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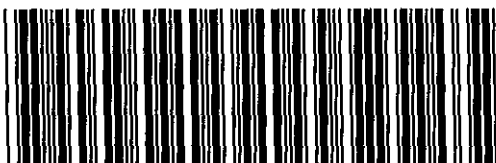
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4616878

The Registrar of Companies for England and Wales hereby certifies that
SKI LEASING UK NO.1 LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, London, the 13th December 2002



N04616878R



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Declaration on application for registration

4616878

Company Name in full

SKI LEASING UK NO.1 LIMITED

I, ALAN HILLAND

of 30 CHATEAU SIDE AVENUE, LONDON, SW20 8LW

do solemnly and sincerely declare that I am a ~~person engaged in the~~
~~formation of the company~~ person named as director or secretary of the
company in the statement delivered to the Registrar under section
10 of the Companies Act 1985] and that all the requirements of the
Companies Act 1985 in respect of the registration of the above company
and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to
be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

[Handwritten signature]

Declared at 4TH FLOOR, 90 LONG ACRE, WC2E 9RA

Day Month Year

on 1 2 1 2 20 0 2

• Please print name.

before me •

STEPHEN DAVID GOSLAND (Solicitor)

Signed

[Handwritten signature]

Date

12/12/02.

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address,
telephone number, and if available,
a DX number and Exchange, of
the person Companies House
should contact if there is any
query.

FRESHFIELDS BRUCKHAUS DERINGER

65 FLEET STREET, LONDON, ENGLAND, UNITED KINGDOM

EC4Y 1HS

Tel 020 7936 4000

DX number 23

DX exchange LONDON/CHANCERY LANE



Form revised July 1998

When you have completed and signed the form please send it to the
Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**

Please complete in typescript,
or in bold black capitals.

CHFP041

**First directors and secretary and intended situation
of registered office**

Notes on completion appear on final page

Company Name in full

4616878

SKI LEASING UK NO.1 LTD

Proposed Registered Office

(PO Box numbers only, are not acceptable)

4TH FLOOR

90 LONG ACRE

Post town

LONDON

County / Region

Postcode

WC2E 9RA

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.

X

Agent's Name

FRESHFIELDS BRUCKHAUS DERINGER

Address

65 FLEET STREET

Post town

LONDON

County / Region

Postcode

EC4Y 1HS

Number of continuation sheets attached

1

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on
the form. The contact information
that you give will be visible to
searchers of the public record.

FRESHFIELDS BRUCKHAUS DERINGER

65 FLEET STREET, LONDON, ENGLAND, UNITED KINGDOM

EC4Y 1HS

Tel 020 7936 4000

DX number 23

DX exchange LONDON/CHANCERY LANE



Form revised April 2002

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or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name SKI LEASING UK NO.1 LTD

NAME *Style / Title

MR

*Honours etc.

*Voluntary details

Forename(s) ALAN JUDE

Surname HYLAND

Previous forename(s)

Previous surname(s)

Address ††

30 CHASE SIDE AVENUE

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Post town LONDON

County / Region

Postcode SW20 8LU

Country ENGLAND

I consent to act as secretary of the company named on page 1

Consent signature

Date

12/12/02

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

MR

*Honours etc.

Forename(s) PETER DAMIEN

Surname MARANO

Previous forename(s)

Previous surname(s)

Address ††

FLAT 6, ONE BELGRAVE PLACE

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Post town LONDON

County / Region

Postcode SW1X 8BU

Country ENGLAND

Day Month Year

Date of birth

2 | 8 | 0 | 6 | 1 | 9 | 5 | 8

Nationality AMERICAN

Business occupation

DEVELOPER

Other directorships

PLEASE SEE CONTINUATION SHEET ATTACHED

I consent to act as director of the company named on page 1

Consent signature

Date

12/12/02

Directors (continued) (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title		MR		*Honours etc.	
Forename(s)		PAUL DENNIS			
Surname		RIVLIN			
Previous forename(s)					
Previous surname(s)					
Address †		37, CHALCOT CRESCENT			
Post town		LONDON			
County / Region			Postcode	NW1 8YG	
Country		ENGLAND			
Date of birth		Day	Month	Year	
		0 9	0 3	1 9 5 2	
Business occupation		BANKER			
Other directorships		PLEASE SEE CONTINUATION SHEET ATTACHED			
		I consent to act as director of the company named on page 1			
Consent signature		My Paul		Date 12.12.02	

This section must be signed by**Either****an agent on behalf
of all subscribers****Signed****Date****Or the subscribers***(i.e. those who signed
as members on the
memorandum of
association).***Signed****Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date**

CONTINUATION SHEET - SKI LEASING UK NO.1 LTD

MR PETER DAMIEN MARANO - OTHER DIRECTORSHIPS

1. GREAT RUMBELOWE (MANAGEMENT) LIMITED
2. GEMINI COMMERCIAL INVESTMENTS LTD.
3. BROADGATE WEST LTD.
4. ~~AZURE REALTY UK LIMITED~~

LAUREL BROOK LIMITED
LAUREL BROOK II LIMITED

MR PAUL RIVLIN - OTHER DIRECTORSHIPS

1. ASEL LIMITED
2. AURORA PUBS LIMITED
3. BISHEST HOLDINGS LIMITED
4. BOTSEL LIMITED
5. BRADSEL LIMITED
6. CAMRON PUBLIC RELATIONS LTD
7. ~~CAMRON SALES PROMOTION LTD~~
8. DONPRINT LIMITED
9. ELLSEL LIMITED
10. EUROHYPO (REAL ESTATE INVESTMENT BANKING) LTD
11. KUWSEL LIMITED
12. LATSEL LIMITED
13. LATSEL NO. 2 LIMITED
14. LATSEL NO. 3 LIMITED
15. MARYLEBONE CHARITABLE FOUNDATION LTD
16. MIDSEL LIMITED
17. ~~ROSEHAUGH FINANCE B.V.~~
18. PRUSEL NO. 2 LIMITED
19. TRESCSEL LIMITED
20. TRUSEL LIMITED

1100/1200
1/5

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

SKI LEASING UK NO.1 LIMITED



1. The name of the Company is "SKI LEASING UK NO. 1 LIMITED".
2. The Company is to be a private limited company.
3. The Registered Office of the Company will be situated in England and Wales.
4. (i) The principal object of the Company is the co-ordination of the administration of a group of companies which is to buy and lease real estate properties and of which the Company is a member.

(ii) Without prejudice to the principal object of the Company set out above the Company has the power to do all or any of the following things:
 - (a) To carry on business as a holding and investment company and to acquire and hold shares, stocks, debenture stocks, bonds, mortgages, obligations and other securities of any kind issued or guaranteed by any company, corporation, government, public body or authority or undertaking of whatever nature and wherever constituted or carrying on business.
 - (b) To acquire and hold shares, stocks, debentures, debenture stock, scrip, bonds, notes, securities and obligations, issued or guaranteed by any company constituted or carrying on business in any part of the world, and funds, loans, securities or obligations of or issued or guaranteed by any government, state or dominion, public body or authority, supreme municipal, local or otherwise, whether at home or abroad.
 - (c) To acquire any such shares, stocks, debentures, debenture stock, scrip, bonds, notes, securities, obligations, funds or loans by original subscription, offer, tender, purchase, participation in syndicates, exchange or otherwise, and whether or not fully paid up and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being.



- (d) To carry out such operations and to manufacture or deal with such goods and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the Board of Directors directly or indirectly to advance the interests of the Company.
- (e) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem desirable to the Board of Directors for the purpose of the Company's affairs.
- (f) To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire.
- (g) To invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investment so made.
- (h) To subscribe for, underwrite, purchase or otherwise acquire, and to accept, take, hold, charge, mortgage, sell, dispose of and deal with shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof; and to buy, sell, deal in and invest in foreign currencies and exchange.
- (i) To borrow or raise money or to secure or discharge any debt or obligation (whether of the Company or of any other person) in such manner as the Board of Directors may think fit and in particular (but without prejudice to the generality of the foregoing) to mortgage, charge, pledge or give liens or other security upon the whole or any part of the Company's undertaking and all or any of the property and assets (present and future), including the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description, and to receive money on deposit and advance payments with or without allowance of interest thereon.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (k) To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the Board of Directors to advance the interests of the Company and to vest any property of the Company in any person or

company on behalf of the Company and with or without any declaration of trust in favour of the Company.

- (l) To apply for, promote and obtain any Act of Parliament, Charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the Board of Directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (m) To advance, lend or deposit money, and to give credit or financial accommodation to any person with or without taking any security therefor and upon such other terms as may be thought fit by the Company; and to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any contracts, obligations or commitments of and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a member of the Company or subsidiary of a member of the Company or otherwise associated with the Company and whether or not any consideration or advantage is received by the Company.
- (n) To sell, lease, dispose of, grant rights over or otherwise deal with the undertaking, property or assets of the Company or any part thereof on such terms as the Board of Directors may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company.
- (o) To pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part, or by any other method the Board of Directors think fit.
- (p) To pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company or to or for or for the benefit of persons who are or were

related to or connected with or dependants of any such directors or employees) as may seem to the Board of Directors directly or indirectly to advance the interests of the Company.

- (q) To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on, all or any of the shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue upon such terms as the Board of Directors may decide.
- (r) To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of or otherwise under the control of the Company and generally to carry on the business of a holding company.
- (s) To carry on any business by means or through the agency of any subsidiary or associated company and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such business or for financing any such company) as the Board of Directors of the Company may think fit.
- (t) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.
- (u) To contribute to or support any public, general, political, charitable, benevolent or useful object, which it may seem to the Board of Directors to be in the interests of the Company or its members to contribute to or support.
- (v) To do all or any of the above things in any part of the world whether as principals or agents or trustees or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.
- (w) To do all such other things as may be considered by the Board of Directors to further the interests of the Company or to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that (a) the objects set forth in each paragraph of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and (b) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (c) except where the context expressly so requires, none of the several paragraphs of this clause, or the objects therein specified, or the powers thereby conferred, shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this clause, or the objects specified in such other paragraph, or the powers thereby conferred.

5. The liability of the members is limited.

6. The authorised share capital of the Company is €1,100,000 divided into 9,501 A Shares of €10 each, 499 B Shares of €10 each and 100,000 C Shares of €10 each.

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

Names and addresses of Subscribers	Number and class of shares taken by each Subscriber
1. Gemini Commercial Investments Limited 5-8 Vandy Street London EC2A 2HJ	9,501 A Shares 100,000 C Shares

Peter D Marano (DIRECTOR)

- | | |
|--|--------------|
| 2. Eurohypo Investment Banking Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB | 499 B Shares |
|--|--------------|

My Rishi (DIRECTOR)

Total shares taken	110,000
--------------------	---------

Dated the 12th day of December 2002.

Witness to the above signatures:

80 Goulard (Solicitor)
8 Davies Old Cooper
6-8 Burrell Street
London EC4Y 8DD

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SKI LEASING UK NO. 1 LIMITED

PRELIMINARY

Table A 1. The regulations in Table A as in force at the date of incorporation of the company shall not apply to the company.

Definitions 2. In these articles:

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

address, in relation to electronic communications, includes any number or address used for the purposes of such communications;

articles means these articles of association as altered from time to time by special resolution;

auditors means the auditors of the company;

business day means a day other than a Saturday, Sunday or public holiday;

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

director means a director of the company and *the directors* means the directors or any of them acting as the board of directors of the company;

A Director means any person appointed as a director in accordance with the provisions of Article 96;

B Director means any person appointed as a director in accordance with the provisions of Article 97;

dividend means dividend or bonus;

references to a **document** include, unless the context otherwise requires, references to an electronic communication;

electronic communication means, unless the contrary is stated, an electronic communication (as defined in the Electronic Communications Act 2000) comprising writing;

electronic signature has the meaning given by section 7(2) of the Electronic Communications Act 2000;

references to a document being **executed** include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature;

memorandum means the memorandum of association of the company as altered from time to time;

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

references to an **instrument** mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication (as defined in the Act);

office means the registered office of the company;

paid means paid or credited as paid;

seal means the common seal of the company and includes any official seal kept by the company by virtue of section 39 or 40 of the Act;

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

references to a notice or other document being **sent** or **given** to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, that person by any method authorised by these articles, and **sending** and **giving** shall be construed accordingly;

A Shares means the A ordinary shares of €10 each in the capital of the company;

B Shares means the B ordinary shares of €10 each in the capital of the company;

C Shares means the 10 per cent. non-voting, cumulative preference shares of €10 each in the capital of the company;

A Shareholder(s) means the registered holder(s) for the time being of the A shares;

B Shareholder(s) means the registered holder(s) for the time being of the B shares;

C Shareholder(s) means the registered holder(s) for the time being of the C Shares;

references to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication (as defined in the Act) or otherwise, and **written** shall be construed accordingly;

the United Kingdom means Great Britain and Northern Ireland;

words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender, and words denoting persons include corporations;

words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these articles) unless inconsistent with the subject or context;

subject to the paragraph immediately above, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;

headings and marginal notes are inserted for convenience only and do not affect the construction of these articles;

powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them.

SHARE CAPITAL

- | | |
|---|---|
| Share capital | 3. The share capital of the company is €1,100,000 divided into 9,501 A Shares of €10 each, 499 B Shares of €10 each and 100,000 C Shares of €10 each. Such shares shall entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions, contained in these articles. |
| Class rights attaching to A Shares
Dividends | 4. The rights and restrictions attaching to the A Shares are as follows:

(a) The A Shareholders shall be entitled, subject always to the rights of the C Shareholders, to receive out of the profits of the company available for distribution for any financial year of the company and resolved under Article 126 to be distributed, to a dividend to be distributed to the A Shareholders as a class of 60 per cent. of the total amount of any ordinary dividend declared. |

- Capital** (b) On a distribution of assets of the company among its members on a winding-up or other return of capital (other than a redemption or purchase by the company of its own shares), the A Shareholders shall have the following rights:
- (i) each A Shareholder shall be entitled to receive an amount equal to the aggregate of the capital paid up on each A Share held by it, such rights to rank *pari passu* with the rights of the B Shareholders under Article 5(b)(i); and
 - (ii) as regards any surplus profits or assets of the company after the payments to the A Shareholders under (i) above and the B Shareholders under Article 5(b)(i), the A Shareholders as a class shall be entitled to receive 60 per cent. of the total amount of any surplus profit or assets.
- Voting** (c) Each A Shareholder shall be entitled to receive notice of and to attend any general meeting of the company and shall have the right to vote thereat in respect of its holding in the proportion of one vote per A Share held by it.
- Class consents** (d) The written consent of the holders of three-quarters in nominal value of each of the issued A Shares or the sanction of an extraordinary resolution passed at a separate general meeting of the A Shareholders is required:
- (i) if the special rights and privileges attaching to the A Shares are to be varied or abrogated or otherwise directly affected in any way; or
 - (ii) if any shares or securities are to be created, allotted or issued by the company which rank in priority to or equally with either the A Shares (or any right to call for the allotment or issue of such shares or securities is to be granted by the company).
- (e) All applicable provisions of the articles relating to general meetings of the company shall apply *mutatis mutandis* to every general meeting of the A Shareholders.
- Class rights attaching to B Shares** 5. The rights and restrictions attaching to the B Shares are as follows:
- Dividends** (a) The B Shareholders shall be entitled, subject always to the rights of the C Shareholders, to receive out of the profits of the company available for distribution for any financial year of the company and resolved under Article 126 to be distributed, a dividend to be distributed to the B Shareholders as a class of 40 per cent. of the total amount of any ordinary dividend declared.
- Capital** (b) On a distribution of assets of the company among its members on a winding-up or other return of capital (other than a redemption or purchase by the company of its own shares), the B Shareholders shall have the following rights:

- (i) each B Shareholder shall be entitled to receive an amount equal to the aggregate of the capital paid up on each B Share held by it, such rights to rank *pari passu* with the rights of the A Shareholders under Article 4(b)(i) above; and
- (ii) as regards any surplus profits or assets of the company after the payments to the A Shareholders under Article 4(b)(i) above and to the B Shareholders under Article 5(b)(i) above, the B Shareholders as a class shall be entitled to receive 40 per cent. of the total amount of any surplus profit or assets.

Voting (c) Each B Shareholder shall be entitled to receive notice of and to attend any general meeting of the company and shall have the right to vote thereat in respect of its holding in the proportion of one vote per B Share held by it, except in relation to any resolution to amend these articles or the memorandum. For the purposes of any such resolution, each B Share shall carry seven votes (or, if there is any increase in the issued voting share capital of the company above 9,501 A Shares and 499 B Shares, such number of votes as will ensure that the B Shares as a class are entitled to 26% of the total votes which may be cast in respect of any such resolution).

Class consents (d) The written consent of the holders of three-quarters in nominal value of each of the issued B Shares or the sanction of an extraordinary resolution passed at a separate general meeting of the B Shareholders is required:

- (i) if the special rights and privileges attaching to the B Shares are to be varied or abrogated or otherwise directly affected in any way; or
- (ii) if any shares or securities are to be created, allotted or issued by the company which rank in priority to or equally with either the B Shares (or any right to call for the allotment or issue of such shares or securities is to be granted by the company).

6. All applicable provisions of the articles relating to general meetings of the company shall apply *mutatis mutandis* to every general meeting of the B Shareholders.

Class rights attaching to C Shares Dividends 7. The rights and restrictions attaching to the C Shares are as follows:

(a) The C Shareholders shall be entitled, in priority to the A Shareholders and the B Shareholders or the holders of any other class of share in the share capital of the company, to receive out of the profits of the company available for distribution in respect of each financial year of the company a fixed cumulative preferential dividend (the **Preference Dividend**) at a rate of 8.7601 per cent. per annum (exclusive of any associated tax credit) on the amount for the time being paid up on each C Share held by the C Shareholder.

Preference Dividend payment dates (b) The Preference Dividend shall accrue on a daily basis and shall be payable quarterly in arrears in four equal instalments on 20 January, 20 April, 20 July and 20 October (or if such date is not a business day on the next following

business day) in each year in respect of the three calendar months ending on those dates. The first such payment shall be made on 20 April 2003.

- | | | |
|---|-----|---|
| Capital | (c) | On a distribution of assets of the company among its members on a winding up or other return of capital (other than a redemption or purchase by the company of its own shares), the C Shareholders shall be entitled, in priority to the A Shareholders or the B Shareholders or the holder of any other class of shares, to receive an amount equal to the aggregate of the capital paid up on each C Share together with a sum equal to any arrears and accruals of the Preference Dividend (whether earned or declared or not) payable on such share calculated up to and including the date of the commencement of the winding up or (in any other case) the date of the return of capital. |
| No further rights to dividends or capital | (d) | Save as provided in the preceding provisions of these articles, the C Shareholders shall not be entitled to any participation in the profits or assets of the company. |
| Voting | (e) | The C Shareholders shall be entitled to receive notice of and to attend any general meeting of the company but shall not have the right to speak or vote in respect of their holdings of C Shares, unless it is proposed at the meeting to consider any resolution which abrogates or varies or otherwise directly affects the special rights and privileges attaching to the C Shares, in which case the C Shareholders shall have the right to attend such a meeting and to speak and vote only on such resolution or any motion for adjournment of the meeting before such resolution is voted on. |
| C Share limited voting rights | (f) | If entitled to vote at a general meeting of the company, every C Shareholder present in person or by proxy (or, being a corporation, by a duly authorised representative) shall have one vote for every C Share held by him. |
| Class Consents | (g) | Notwithstanding the rights of the C Shareholders under Article 7(e), the written consent of the holders of three-quarters in nominal value of the issued C Shares or the sanction of an extraordinary resolution passed at a separate general meeting of the C Shareholders is required: <ul style="list-style-type: none"> (i) if the special rights and privileges attaching to the C Shares are to be varied or abrogated or otherwise directly affected in any way; or (ii) if any shares or securities are to be created, allotted or issued by the company which rank in priority to or equally with the C Shares (or any right to call for the allotment or issue of such shares or securities is to be granted by the company). |
| Application of general meeting articles | (h) | All applicable provisions of the articles relating to general meetings of the company shall apply <i>mutatis mutandis</i> to every general meeting of the C Shareholders. |
| Redemption | (i) | Subject to the Act, the company shall have the right at any time after the first anniversary of the date of the allotment of any C Share to redeem any such C Share (provided that it is credited as fully paid) by giving to the registered |

holder not less than one month's written notice of its intention to do so (the **Redemption Notice**).

Redemption
notice

- (j) The Redemption Notice must specify the number of C Shares to be redeemed, the amount payable on redemption and the time (**Redemption Date**) and place in England at which:

- (i) the share certificates in respect of the C Shares must delivered to the company for cancellation; and
- (ii) the company shall pay to the registered holders of the C Shares to be redeemed the redemption money in respect of such C Shares together with a sum equal to any arrears and accruals of the Preference Dividend (whether earned or declared or not) and any interest payable calculated down to the date of such repayment,

and the holders of the C Shares to be redeemed shall be bound by the Redemption Notice.

Amount paid up
on redemption

- (k) The amount to be paid on redemption of each C Share shall equal the amount credited as paid up on it together with all arrears or accruals of the Preference Dividend (whether earned or declared or not) calculated up to and including the Redemption Date. If, in accordance with the Act, the C Shares shall not on any such date be capable of being redeemed by the company, such redemption shall be effected as soon as is possible after the C Shares shall have become capable of being redeemed.

Effect of
redemption on
Preference
Dividend

- (l) The Preference Dividend shall cease to accrue on any C Shares to be redeemed on the Redemption Date except on any share for which the company has failed or refused to pay the redemption amount on due presentation of the certificate(s) (or an indemnity in a form satisfactory to the Company).

Surrender of
share certificate

- (m) If any holder of a C Share to be redeemed fails or refuses to surrender the share certificate(s) or indemnity for such C Share (or fails or refuses to accept the redemption money payable in respect of it), the company shall retain such money and hold it on trust for such holder but without interest or further obligation whatever.

Redemption out
of distributable
profits

- (n) No C Share shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption or out of capital to the extent permitted by the Act.

No re-issue

- (o) No C Share redeemed by the company shall be capable of re-issue and on redemption of any C Shares the directors may convert the authorised share capital created as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the C Shares.

- Shares with special rights** 8. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.
- Section 80 authority** 9. The directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the company at the date of adoption of these articles for a period expiring (unless previously renewed, varied or revoked by the company in general meeting) five years after the date of adoption of these articles.
- Section 89 exclusion** 10. The pre-emption provisions in section 89(1) of the Act and the provisions of sub-sections 90(1) to 90(6) inclusive of the Act shall not apply to any allotment of the company's equity securities.
- Allotment after expiry** 11. Before the expiry of the authority granted by article 9 the company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired.
- Residual allotment powers** 12. Subject to the provisions of articles 9, 10, 11 and 13, the provisions of the Act and to any resolution of the company in general meeting passed pursuant to those provisions:
- (a) all unissued shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and
 - (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.
- Redeemable shares** 13. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by these articles.
- Commissions** 14. 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.
- Trusts not recognised** 15. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

- Members' rights to certificates** 16. 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 under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve 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.

**Replacement
certificates**

17. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

**Company to
have a lien on
shares**

18. The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the company shall also have a first and paramount lien on any share registered in the name of any person indebted or under any liability to the company whether he is the sole registered holder of a share or one of two or more joint holders. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.

**Enforcement of
lien by sale**

19. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

**Giving effect to
sale**

20. 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.

**Application of
proceeds**

21. 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

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| Power to make calls | 22. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made. |
| Time when call made | 23. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed. |
| Liability of joint holders | 24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| Interest payable | 25. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part. |
| Deemed calls | 26. 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. |
| Differentiation on calls | 27. 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. |
| Notice requiring payment of call | 28. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. |
| Forfeiture for non-compliance | 29. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture. |
| Sale of forfeited shares | 30. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person |

and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

Liability
following
forfeiture

31. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

Evidence of
forfeiture or
surrender

32. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

Form and
execution of
transfer of share

33. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

Restriction on
transfer

34. Except as permitted by this article or with the prior written consent of the other members (a *Permitted Transfer*), no member shall:

- (a) transfer any shares; or
- (b) grant, declare, create or dispose of any right or interest in any shares; or
- (c) create or permit to exist any pledge, lien, encumbrance, charge (whether fixed or floating) or other security interest over any shares.

35. Except for a Permitted Transfer, no shares held by a member may be transferred otherwise than pursuant to a transfer by that member (the *Seller*) of all (and not some only) of the shares which are held by the Seller and all (and not some only) of the shares which are held by any member of the Seller's Group and for this purpose the Seller shall act as agent for all such members of the Seller's Group (as the case may be) (all such shares being herein termed, together, the *Seller's Shares*).

36. Before the Seller makes any transfer of the Seller's Shares (other than pursuant to a Permitted Transfer), the Seller shall give notice in writing (a *Transfer*

Notice) to the company irrevocably appointing the company as its agent for the sale of the Seller's Shares and specifying the price per share at which the Seller is prepared to sell the Seller's Shares. A Transfer Notice shall be irrevocable once given to the company.

37. Within seven (7) business days of receiving the Transfer Notice, the company shall by notice in writing offer the Seller's Shares at the price specified in the Transfer Notice to all members other than any member of the Seller's Group. The offer shall invite the member to state in writing to the company within thirty (30) days of the date of the offer (the **Acceptance Period**) the number of shares in respect of which it wishes to accept the offer. If a member wishes to accept the offer (an Accepting Member), it shall give written notice to the company.

38. If the total number of shares in respect of which Accepting Members wish to accept the offer exceeds the number of the Seller's Shares, then on expiry of the Acceptance Period the Seller's Shares shall be allocated as follows:

- (a) an Accepting Member shall be entitled to that proportion of the Seller's Shares that its then shareholding bears to the total shareholdings of all Accepting Members (its **Proportionate Entitlement**), or the amount of shares in respect of which it has accepted the offer, whichever is less;
- (b) an Accepting Member who, in its notice, has notified a wish to accept the offer in respect of more than its Proportionate Entitlement (its **Excess Proportion**) shall receive that proportion of any remaining unallocated shares as its Excess Proportion bears to the total Excess Proportions of any Accepting Members.

39. The company shall within seven (7) business days of the end of the Acceptance Period notify the Accepting Member(s) of their respective allocations and shall inform the Seller of the identity of the Accepting Member(s) and the number of shares allocated to them under this article. If there are no (or insufficient) acceptances of the offer, the company shall inform the Seller within seven (7) business days of the end of the Acceptance Period and the Seller may then proceed to transfer all the Seller's Shares (but not some only) to a bona fide third party purchaser at a price not less than the price stated in the Transfer Notice, provided that such transfer must be completed within one hundred and eighty (180) days of the notice from the company.

40. The directors shall be bound to register a transfer of Shares if:

- (a) the transfer is in accordance with articles 34, 35, 36, 37, 38, and 39; and
- (b) a form of transfer is lodged at the office, or at such other place as the directors may appoint, and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfers.

Notice of refusal
to register

41. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

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| Suspension of registration | 42. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine. |
| No fee payable on registration | 43. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share. |
| Retention of transfers | 44. 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

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| Transmission | 45. 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. |
| Election permitted | 46. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred. |
| Rights of persons entitled by transmission | 47. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company. |

ALTERATION OF SHARE CAPITAL

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| Alteration by ordinary resolution | <p>48. The company may by ordinary resolution:</p> <ul style="list-style-type: none"> (a) increase its share capital by new shares of such amount as the resolution prescribes; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and |
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- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Fractions
arising

49. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

Power to reduce
capital

50. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

Power to
purchase own
shares

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

GENERAL MEETINGS

Types of general
meeting

52. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Convening
general meeting

53. The directors may call general meetings and, subject to any rights attached to shares, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

NOTICE OF GENERAL MEETINGS

Period of notice

54. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice. However 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 being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

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

Subject to the provisions of 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 or bankruptcy of a member and to the directors and auditors.

Accidental
omission to give
notice

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

PROCEEDINGS AT GENERAL MEETINGS

Quorum

56. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum at a general meeting shall consist of one (1) A Shareholder and one (1) B Shareholder each of whom is present in person or by proxy or, in the case of a corporation, by a duly authorised representative.

If quorum not
present

57. If a quorum is not present within one hour from the time appointed for a general meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place. If at any adjourned meeting such a quorum is not present within ten minutes from the time appointed for the above adjourned meeting (or such longer interval as the chairman of the meeting may think fit to allow) the meeting shall be dissolved.

Chairman

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

No director
willing to act or
present

59. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

Directors
entitled to speak

60. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

Adjournments:
chairman's
powers

61. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the

adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

Methods of voting

62. 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 at least two members having the right to vote at the meeting.

and a demand by a person as proxy for a member shall be the same as a demand by the member.

Declaration of result

63. 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.

Withdrawal of demand for poll

64. 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.

Conduct of a poll

65. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a 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.

Chairman has no casting vote

66. The chairman shall not have a casting vote in the event of equality of votes, whether on a show of hands or on a poll.

When poll to be taken

67. 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 time and place as the chairman directs not being more than thirty 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 of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll

68. No notice need be given of a poll not taken forthwith if the 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 clear days' notice shall be given specifying the time and place at which the poll is to be taken.

Resolutions in writing

69. A resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting at which

he was present shall be as effective as if it had been passed at a general meeting properly convened and held. Such a resolution shall be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the company for that purpose and may consist of several instruments or several electronic communications, each executed in such manner as the directors may approve by or on behalf of one or more of the members, or a combination of both.

VOTES OF MEMBERS

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| Right to vote | 70. Subject to any rights or restrictions attached to any shares, each member who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative shall have the right to vote in accordance with the voting rights attaching to that person's shares. |
| Voting on removing a director | 71. No shares of any class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of either of the other classes. |
| Votes of joint holders | 72. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members. |
| Members under incapacity | 73. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable. |
| Calls in arrears | 74. 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. |
| Objection to voting | 75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive. |
| Effectiveness of special and extraordinary resolution | 76. Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution is required, a special resolution shall also be effective. |

Supplementary provisions on voting

77. 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.

Appointment of proxy: execution

78. The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal. For the purposes of this article and articles 79, 80 and 81, an electronic communication which contains a proxy statement need not comprise writing if the directors so determine and in such a case, if the directors so determine, the appointment need not be executed but shall instead be subject to such conditions as the directors may approve.

Form of proxy

79. The appointment of a proxy shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be:

- (a) by means of an instrument; or
- (b) contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the company for that purpose, provided that the electronic communication is received in accordance with article 80 before the time appointed for holding the meeting or adjourned meeting or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and before the time appointed for the taking of the poll.

The directors may, if they think fit, but subject to the provisions of the Act, at the company's expense send forms of proxy for use at the meeting and issue invitations contained in electronic communications to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

Delivery/receipt of proxy appointment

80. The appointment of a proxy shall:

- (a) in the case of an instrument, be delivered personally or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose:
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (b) in the case of an appointment contained in an electronic communication, where an address has been specified by or on behalf of the company for the purpose of receiving electronic communications:

- (i) in the notice convening the meeting, or
- (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting, or
- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the company in relation to the meeting,

be received at such address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
- (d) in the case only of an instrument, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

Receipt of
authority

81. Any power of attorney or other written authority under which a proxy appointment is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall be:

- (a) delivered personally or by post to the office, or to such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 80(a), before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (b) where a poll is taken more than 48 hours after it is demanded, be delivered as aforesaid after the poll has been demanded and before the time appointed for taking the poll; or
- (c) in the case only of a proxy appointment by means of an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director together with the proxy appointment to which it relates,

**Revocation of
Authority**

82. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start 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. Such notice of determination shall be either by means of an instrument delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 80(a) or contained in an electronic communication at the address (if any) specified by the company in accordance with article 80(b), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purposes of this article, an electronic communication which contains such notice of determination need not comprise writing if the directors have determined that the electronic communication which contains the relevant proxy appointment need not comprise writing.

Rights of proxy

83. A proxy appointment shall be deemed to include the right to demand, or join in demanding, a poll but shall not confer any further right to speak at a meeting, except with the permission of the chairman. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

NUMBER OF DIRECTORS

**Number of
directors**

84. The directors shall be not more than four (4) in number of whom at least one (1) shall be an A Director and at least one (1) shall be a B Director, provided that the number of A Directors and the number of B Directors shall remain at all times equal.

ALTERNATE DIRECTORS

**Power to
appoint
alternates**

85. Any A Director or any B Director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the company, to be an alternate director and may remove from office an alternate director so appointed by him. For the duration of the appointment of the alternate director, such alternate director shall for all purposes be subject to the same rights and restrictions provided in these articles, including but not limited to requirements as to quorum and voting, as his appointor.

**Alternates
entitled to
receive notice**

86. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the

directors and of all meetings of committees of directors of which his appointor is a member.

**Alternates
representing
more than one
director**

87. A director or any other person may act as an alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

**Termination of
appointment**

88. An alternate director shall cease to be an alternate director if his appointor ceases to be a director. The appointment of an alternate director shall also terminate automatically on the happening of any event which if he were a director would cause him to vacate his office as director.

**Expenses and
remuneration of
alternates**

89. An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the company from time to time direct. An alternate director shall be entitled to be indemnified by the company to the same extent as if he were a director.

**Termination of
appointment**

90. An alternate director shall cease to be an alternate director:

- (a) if his appointor ceases to be a director; or
- (b) if his appointor revokes his appointment pursuant to article 91;
- (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
- (d) if he resigns his office by notice to the company.

**Method of
appointment
and revocation**

91. Any appointment or removal of an alternate director shall be by notice to the company executed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company. The notice shall:

- (a) in the case of a notice contained in an instrument, be delivered personally to the secretary or a director other than the director making or revoking the appointment; or
- (b) in the case of a notice contained in an instrument, be at the office or at another address designated by the directors for that purpose; or
- (c) in the case of a notice contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the company for that purpose.

Alternate not an agent of appointor

92. 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

Business to be managed by board

93. Subject to the provisions of the Act, the memorandum and these articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or these 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.

Appointment of agents

94. 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

Committees of the directors

95. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

Offices including the title "director"

The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of these articles.

APPOINTMENT AND REMOVAL OF DIRECTORS

Appointment and removal of A Directors

96. The A Shareholders shall be entitled at any time and from time to time to appoint a total of two (2) directors as A Directors and to remove or replace any director so appointed. The first A Director shall be Peter Marano.

Appointment and removal of B Directors

97. The B Shareholders shall be entitled at any time and from time to time to appoint a total of two (2) directors as B Directors and to remove or replace any director so appointed. The first B Director shall be Paul Rivlin.

**Method of
appointment
and removal**

98. Any appointment or removal of a director under article 96 or article 97 shall be by notice to the company executed by or on behalf of the appointor and shall take effect on receipt of such notice by the company (or on such later date (if any) specified in the notice). The notice shall:

- (a) in the case of a notice contained in an instrument, be delivered personally to the secretary or to a director other than the director being appointed or removed; or
- (b) in the case of a notice contained in an instrument, be at the office or at another address designated by the directors for that purpose; or
- (c) if contained in an electronic communication, be sent to such address (if any) as may for the time being be notified by or on behalf of the company for that purpose.

**Provision of
information**

99. A director appointed under articles 96 or 97 may provide to the member(s) which appointed him any information which he receives by virtue of his being a director.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

**Vacation of
office**

100. 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 he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the company; or
- (e) he is removed in accordance with article 96 or article 97; or
- (f) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

Remuneration 101. The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

Directors may be paid expenses 102. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

Appointment to executive office 103. 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 under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.

Directors may contract with the company 104. Provided that he has disclosed to the directors the nature and extent of any material interest 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; and
- (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.

Notification of interests 105. For the purposes of article 104:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is

interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- (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.

106. Without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or a committee of the directors on any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company.

BENEFITS, PENSIONS AND INSURANCE

Benefits and pensions

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

Insurance

108. Without prejudice to the provisions of article 147, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, other officer, employee or auditor of the company, or any body which is a holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the company or any other body referred to in article 109 (a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account

109. Without prejudice to the generality of article 104, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to article 107 or 108 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

PROCEEDINGS OF DIRECTORS

Convening meetings

110. Subject to the provisions of these articles the directors may regulate their proceedings as they think fit. A director may, and the secretary shall, at the request of director, call a meeting of the directors. At least fifteen (15) days' notice of every meeting of the directors shall be given (unless the written approval of at least one (1) A Director (or his alternate director) and at least one (1) B Director (or his alternate director) is obtained) and no business except that in respect of which notice has been given shall be transacted at that meeting unless all the directors otherwise agree. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth, or sent by instrument to him at his last known address or such other address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose. Any electronic communication pursuant to this article need not comprise writing if the directors so determine.

Quorum

111. The quorum for the transaction of the business of the directors shall (subject to article 113) be one (1) A Director and one (1) B Director each of whom must be present throughout the meeting. Questions arising at a meeting shall only be capable of resolution if at least one (1) of the A Directors and at least one (1) of the B Directors who are present vote in favour of the resolution provided that the number of A Directors and the number of B Directors present remain equal.

Quorum not present

112. If a quorum is not present within 30 minutes from the time appointed for a meeting of the directors or if during the meeting such a quorum ceases to be present the meeting shall be adjourned to a specified place and time (which shall not be earlier than three nor later than five days after the date originally fixed for the meeting and as much notice as is reasonably practicable shall be given, notice of such adjourned meeting to be given to the directors.)

Number below quorum

113. If and so long as the number of directors is reduced below the quorum prescribed by article 111 (except in the circumstances provided for in article 112), the continuing directors may act for the purpose of convening a general meeting of the company but for no other purpose.

Chairman of board

114. Unless the A Shareholders and the B Shareholders agree otherwise, the directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. The director so appointed shall preside at every meeting of directors at which he is present but in the absence of such a director, or if such director is unwilling to preside or is not present within five (5) minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting. The chairman shall not have a second or casting vote.

Validity of acts of the board

115. All acts done by a meeting 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.

Committees

116. A committee of directors shall always consist of at least one (1) A Director and one (1) B Director who shall be present throughout any committee meeting. Article 95 shall be modified accordingly.

Proceedings of committees

117. A committee of directors may meet and adjourn as it sees fit. No decision of a committee shall be effective unless at least one (1) A Director and at least one (1) B Director who are present vote in favour of the decision (save that the provisions in article 112 applicable to meetings of directors shall apply *mutatis mutandis* to meetings of any committee of directors).

Resolutions in writing

118. A resolution which has been executed by all of the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall, provided that such directors include at least either one (1) A Director and one (1) B Director, be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) at a committee of the directors duly convened and held. For this purpose:

- (a) a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the company for that purpose;
- (b) a resolution may consist of several instruments or several electronic communications, each executed by one or more directors, or a combination of both;
- (c) a resolution executed by an alternate director need not also be executed by his appointor; and
- (d) a resolution executed by a director who has appointed an alternate director need not also be executed by the alternate director in that capacity.

Meetings by telephone, etc.

119. Without prejudice to the first sentence of article 110, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these articles shall be construed accordingly.

SECRETARY

Appointment and removal of secretary

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

MINUTES

Minutes
required to be
kept

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

THE SEAL, DEEDS AND CERTIFICATION

Authority
required for
execution of
deed

122. The seal shall only be used by the authority of a resolution the directors. The directors may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one director and by the secretary or by at least one A Director and one B Director. Any document may be executed under the deed by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the directors, by a director and the secretary or by two directors and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it by article 2.

Official seal for
use abroad

123. The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

Certified copies

124. Any director or the secretary, or any person appointed by the directors for the purpose, shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the company, whether in physical form or electronic form;
- (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors whether in physical form or electronic form; and
- (c) any book, record and document relating to the business of the company whether in physical form or electronic form (including, without limitation, the accounts).

Conclusive
evidence

125. If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

Declaration of dividends

126. Subject to the provisions of the Act and as otherwise provided in the articles, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

Interim dividends

127. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Apportionment of dividends

128. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Dividends in specie

129. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

Procedure for payment

130. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

Interest not payable 131. 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.

Forfeiture of unclaimed dividends 132. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

RECORD DATES

Record dates for dividends, etc. 133. Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTS

Right to inspect records 134. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

CAPITALISATION OF PROFITS

Power to capitalise 135. The directors may with the authority of an ordinary resolution of the company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (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

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| Form of notice | 136. Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing and may be sent using electronic communications to such address (if any) for the time being notified for that purpose to the person giving the notice by or on behalf of the person to whom the notice is sent. |
| Method of giving notice to member | 137. The company shall send any notice or other document pursuant to these articles to a member by whichever of the following methods it may in its absolute discretion determine: <ul style="list-style-type: none">(a) personally; or(b) by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address; or(c) by leaving the notice or other document at that address; or(d) by sending the notice or other document using electronic communications to such address (if any) for the time being notified to the company by or on behalf of the member for that purpose; or(e) by any other method approved by the directors. |
| Methods of member etc sending notice | 138. Unless otherwise provided by these articles, a member or person entitled to a share in consequence of the death or bankruptcy of a member shall send any notice or other document pursuant to these articles to the company by whichever of the following methods he may in his absolute discretion determine: <ul style="list-style-type: none">(a) by posting the notice or other document in a prepaid envelope, addressed to the office; or(b) by leaving the notice or other document at the office; or(c) by sending the notice or other document using electronic communications to such address (if any) for the time being notified by or on behalf of the company for that purpose. |
| Notice to joint holders | 139. In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders. |

Proof of
sending/when
notices etc.
deemed sent

140. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these articles, or, if the directors so resolve, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by post shall be deemed sent:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted;
- (c) in any other case, on the second day following that on which the envelope containing it was posted.

When notices
etc. deemed sent
by electronic
communications

141. A notice or other document sent by the company to a member contained in an electronic communication shall be deemed sent to the member on the day following that on which the electronic communication was sent to the member. Such a notice or other document shall be deemed sent by the company to the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the company subsequently sends a copy of such notice or other document by post to the member.

Terms and
conditions for
electronic
communications

142. The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the company to members or persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by members or such persons entitled by transmission to the company.

Deemed receipt
of notice

143. 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.

Transferees etc
bound by prior
notice

144. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

Notice to person
entitled by
transmission

145. A notice or other document may be sent by the company to the person or persons entitled to a share in consequence of the death or bankruptcy of a member by sending it, in any manner the company may choose authorised by these articles for the sending of a notice or other document to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.

WINDING UP

Liquidator may
distribute in
specie

146. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members, subject to any rights or restrictions attached to any shares. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

Indemnity to
directors

147. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

Name and address of subscriber	Number of shares taken	
Gemini Commercial Investments Limited	9,501 A Shares	<i>Peter S. Mariner</i> (DIRECTOR)
5-8 Vandy Street London EC2N 2DB	100,000 C Shares	
Eurohypo Investment Banking Limited	499 B Shares	<i>My Philie</i> (DIRECTOR)
Winchester House 1 Great Winchester Street London EC2N 2DB		

Date: 12th December 2002

Witness to signatures:

SD Garland
& James Ould Cooper
 6-8 Borneo Street
 London EC4Y 8DD