

Company No: 3302709

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION IN WRITING

OF

REXITER CAPITAL MANAGEMENT LIMITED (the "Company")

In accordance with section 381A of the Companies Act 1985, the shareholders of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, RESOLVE that the following resolution be passed as a Special Resolution of the Company:

THAT amended articles of association in the form of the annexed draft be adopted in substitution for the Company's existing articles of association.

Adrian Cowell

Adrian Cowell

Christopher James

Christopher James

DATE:

13 MARCH 2002



No. 3302709

**Consent in writing of
the holders of "B" Ordinary Shares
issued by**

Rexiter Capital Management Limited (the "Company")

We the undersigned, being all the holders of "B" Ordinary Shares in the Company at the date of this Consent hereby consent to the variation or abrogation (if any) of the special rights attaching to such "B" Ordinary Shares which results from the passing of the Resolutions in Writing of the Company in the form annexed hereto.

DATE:

13 MARCH 2002

SIGNATURE OF
ADRIAN COWELL

) *Adrian Cowell*
)

SIGNATURE OF
CHRISTOPHER JAMES

) *Christopher James*
)

Company No: 3302709

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

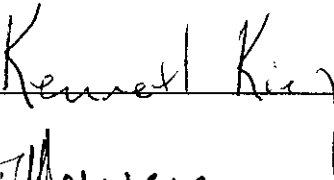
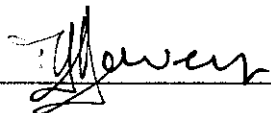


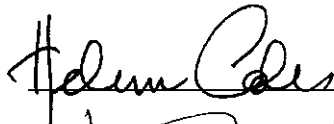
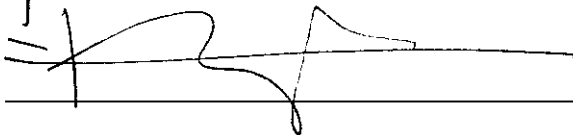
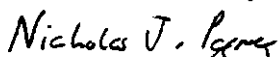
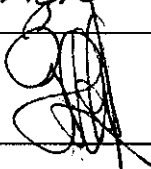
SPECIAL RESOLUTION IN WRITING

OF

REXITER CAPITAL MANAGEMENT LIMITED (the "Company")

In accordance with section 381A of the Companies Act 1985, the shareholders of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, RESOLVE that the following resolution be passed as a Special Resolution of the Company:

THAT amended articles of association in the form of the annexed draft be adopted in substitution for the Company's existing articles of association.

Kenneth King	
Murray Davey	
Christopher Vale	
Marina Rodwell	
Helena Coles	
Inma Pena	
Nicholas Payne	
Gavin MacLachlan	

DATE: 13 MARCH 2002

Company No: 3302709

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION IN WRITING


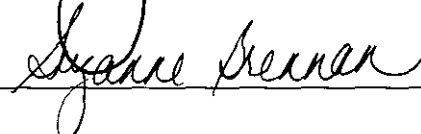
OF

REXITER CAPITAL MANAGEMENT LIMITED (the "Company")

In accordance with section 381A of the Companies Act 1985, the shareholders of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, RESOLVE that the following resolution be passed as a Special Resolution of the Company:

THAT amended articles of association in the form of the annexed draft be adopted in substitution for the Company's existing articles of association.

James Brenner

For and on behalf of
State Street Global Alliance, LLC

DATE:

13 MARCH 2002

No. 3302709

**Consent in writing of
the holders of "A" Preference Shares
issued by**

Rexiter Capital Management Limited (the "Company")

We the undersigned, being all the holders of "A" Preference Shares in the Company at the date of this Consent hereby consent to the variation or abrogation (if any) of the special rights attaching to such "A" Preference Shares which results from the passing of the Resolution in Writing of the Company in the form annexed hereto.

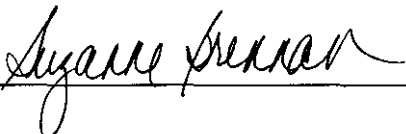
DATE:

13 MARCH 2002

SIGNATURE:

For and on behalf of

STATE STREET GLOBAL ALLIANCE, LLC



No. 3302709

**Consent in writing of
the holders of "A" Ordinary Shares
issued by**

Rexiter Capital Management Limited (the "Company")

We the undersigned, being all the holders of "A" Ordinary Shares in the Company at the date of this Consent hereby consent to the variation or abrogation (if any) of the special rights attaching to such "A" Ordinary Shares which results from the passing of the Resolution in Writing of the Company in the form annexed hereto.

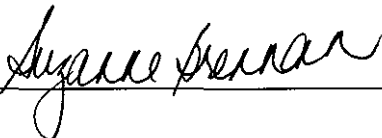
DATE:

13 MARCH 2002

SIGNATURE:

For and on behalf of

STATE STREET GLOBAL ALLIANCE, LLC



No. 3302709

**Consent in writing of
the holders of "B" Preference Shares
issued by**

Rexiter Capital Management Limited (the "Company")

We the undersigned, being all the holders of "B" Preference Shares in the Company at the date of this Consent hereby consent to the variation or abrogation (if any) of the special rights attaching to such "B" Preference Shares which results from the passing of the Resolution in Writing of the Company in the form annexed hereto.

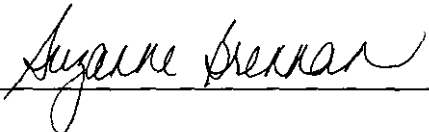
DATE:

13 MARCH 2002

SIGNATURE:

For and on behalf of

STATE STREET GLOBAL ALLIANCE, LLC



No. 3302709

**Consent in writing of
the holders of "B" Ordinary Shares
issued by**

Rexiter Capital Management Limited (the "Company")

We the undersigned, being all the holders of "B" Ordinary Shares in the Company at the date of this Consent hereby consent to the variation or abrogation (if any) of the special rights attaching to such "B" Ordinary Shares which results from the passing of the Resolutions in Writing of the Company in the form annexed hereto.

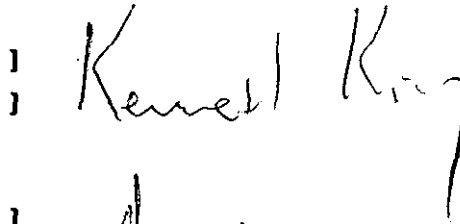
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13 MARCH 2002

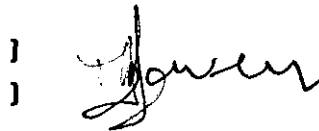
**SIGNATURE OF
HELENA COLES**

) 
)

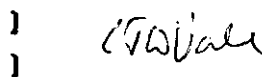
**SIGNATURE OF
KENNETH KING**

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)

**SIGNATURE OF
MURRAY DAVEY**

) 
)

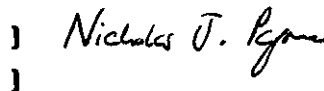
**SIGNATURE OF
CHRISTOPHER VALE**

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)

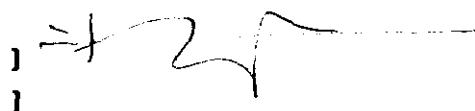
**SIGNATURE OF
GAVIN MACLACHLAN**

) 
)

**SIGNATURE OF
NICHOLAS PAYNE**

) 
)

**SIGNATURE OF
INMA PENA**

) 
)

**SIGNATURE OF
MARINA RODWELL**

) 
)


No. 3302709

**Consent in writing of
the holders of "B" Ordinary Shares
issued by**

Rexiter Capital Management Limited (the "Company")

We the undersigned, being all the holders of "B" Ordinary Shares in the Company at the date of this Consent hereby consent to the variation or abrogation (if any) of the special rights attaching to such "B" Ordinary Shares which results from the passing of the Resolution in Writing of the Company in the form annexed hereto.

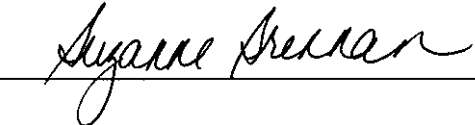
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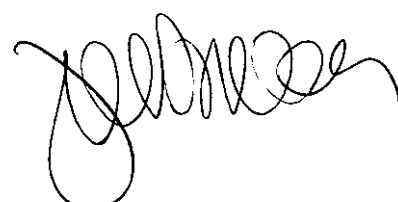
SIGNATURE:

For and on behalf of

STATE STREET GLOBAL ALLIANCE, LLC



**SIGNATURE OF
JAMES BRENNER**

]
]


ARTICLES OF ASSOCIATION

Company No. 3302709

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

REXITER CAPITAL MANAGEMENT LIMITED¹


13 MAR 02

AS CHAIRMAN
OF THE MEETING
OF THE BOARD
OF DIRECTORS
HELD ON
13 MARCH 2002

(Adopted on 13 March 2002)

PRELIMINARY

1. (A) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("**Table A**") apply to the Company except to the extent that they are excluded or modified by these Articles.
- (B) The regulations of Table A numbered 8, 17, 29 to 31 inclusive, 39, 50, 60, 61, 62, 64 to 67 inclusive, 73 to 78 inclusive, 80, 82, 87, 88, 89, 90, 91 and 118 do not apply, but

¹ The name of the Company was changed from Camelplace Limited to King Street Advisors Limited by a Special Resolution passed on 20 May 1997. A certificate of incorporation on change of name was issued on 29 May 1997. The name of the Company was further changed from King Street Advisors Limited to Rexiter Capital Management Limited by a Written Resolution passed on 21 May 1999. A certificate of incorporation on change of name was issued on 1 June 1999.

the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the articles of association of the Company.

- (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

- (D) In these Articles:

"Act" means the Companies Act 1985, including any modification or re-enactment from time to time whether before or after the date of adoption of these Articles and regulation 1 of Table A shall be modified accordingly;

""A" Director" has the meaning set out in Article 9;

""A" Share" means an "A" Ordinary Share of £1 each in the capital of the Company;

""B" Director" has the meaning set out in Article 9;

""B" Share" means a "B" Ordinary Share of £5 each in the capital of the Company;

PRIVATE COMPANY

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

SHARE CAPITAL

3. (A) The Company's share capital at the date of adoption of this Article is £7,602,000 divided into 750 "A" Ordinary Shares of £1 each, 250 "B" Ordinary Shares of £5 each, 5,400,000 Preference Shares of £1 each (""A" Preference Shares") and £2,200,000 Preference Shares of £1 each (""B" Preference Shares").

- (B) The rights and restrictions attaching to the "A" Ordinary Shares and the "B" Ordinary Shares are as follows:

- (1) Income

To the extent there are profits available for distribution for the purpose of the Act (after the payment of the "A" Preferential Dividend and the "B" Preferential Dividend to the holders of the "A" Preference Shares and the "B" Preference Shares respectively) the directors may declare and pay dividends to the holders of the "A" Ordinary Shares and the "B" Ordinary Shares pari

passu as if they constituted one class of shares according to the amount paid up, together with any share premium paid upon their issue, on those shares held by them respectively.

(2) Capital

On a return of capital winding up or otherwise (other than on redemption of shares) the Company's assets available for distribution among the members remaining after payment of all other debts and liabilities of the Company and of the costs, charges and expenses of such winding up (and the distribution of surplus assets amongst the holders of the "A" Preference Shares and the "B" Preference Shares in accordance with Article 3(C)(2)(a)) shall be applied in the following manner:

- (a) Firstly in paying to the holders of the "A" Ordinary Shares and the "B" Ordinary Shares as if they constituted one class of share according to the amount paid up, together with any share premium paid upon their issue, on those shares held by them;
- (b) Secondly in distributing the balance amongst the holders of the "A" Ordinary Shares and the "B" Ordinary Shares as if they constituted one class of share according to the amount paid up, together with any share premium paid upon their issue, on those shares held by them.

(3) Voting

- (a) Each of the holders of the "A" Ordinary Shares shall be entitled to receive notice of and to attend any general meeting of the Company and to vote on any resolution to be proposed thereat and shall have one vote in respect of each "A" Ordinary Share of which he is the holder.
- (b) Each of the holders of the "B" Ordinary Shares shall be entitled to receive notice of and to attend any general meeting of the Company and to vote on any resolution to be proposed thereat and shall have one vote in respect of each "B" Ordinary Share of which he is the holder.

(C) The rights and restrictions attaching to the "A" Preference Shares and the "B" Preference Shares are as follows:

(1) Income

- (a) Holders of the "A" Preference Shares are entitled to be paid in respect of each financial year of the Company out of profits available for distribution and from time to time resolved to be distributed a non-cumulative preferential dividend at the annual rate (excluding the

amount of any associated tax credit) of fifteen per cent on the paid up amount of each of the "A" Preference Shares (the "'A" Preferential Dividend") and holders of the "B" Preference Shares are entitled to be paid in respect of each financial year of the Company out of profits available for distribution and from time to time resolved to be distributed a non-cumulative preferential dividend at the annual rate (excluding the amount of any associated tax credit) of ten per cent on the paid up amount of each of the "B" Preference Shares (the "'B" Preferential Dividend") as if they constituted one class of shares according to the amount paid up, together with any premium paid upon their issue, on those shares held by them respectively, (the "A" Preferential Dividend and the "B" Preferential Dividend together the "Combined Preferential Dividend").

- (b) The Combined Preferential Dividend is payable half-yearly in arrears on 1st April and 1st October (or in either case if not a business day, on the next business day) (each a "fixed dividend date") in respect of the six month periods ending on those dates (except that the first "A" Preferential Dividend is payable in respect of the period starting on the day after the date of the first allotment of the "A" Preference Shares and ending on the next fixed dividend date and the first "B" Preferential Dividend is payable in respect of the period starting on the day after the date of the first allotment of the "B" Preference Shares and ending on the next fixed dividend date).
- (c) The Combined Preferential Dividend is payable in priority to a payment of a dividend to the holders of any class of share other than the "A" Preference Shares and the "B" Preference Shares.
- (d) Neither the "A" Preference Shares nor the "B" Preference Shares confer a right to participate in the profits of the Company.
- (e) Notwithstanding paragraphs (a) and (b) above, the directors shall not be bound to recommend, and the Company shall not be bound to resolve, that any dividends (including any "A" Preferential Dividend or "B" Preferential Dividend) be declared, even if the Company has profits available for distribution.
- (f) If any dividend, or part of a dividend, is not paid for any reason the holders of any "A" Preference Shares or "B" Preference Shares will not be entitled to make any claim for the "A" Preferential Dividend or the "B" Preferential Dividend (or unpaid part thereof).
- (g) If it transpires that dividends should not have been paid, either in full or in part, the directors will not be liable for any loss which the members

might suffer as a result, provide that the directors have at all material times acted in good faith.

(2) Capital

- (a) On a return of capital on winding up or otherwise (other than on redemption or purchase of shares) the assets of the Company available for distribution among the members shall be applied in repaying to the holder of each "A" Preference Share or "B" Preference Share the following amounts, in priority to a repayment to the holders of any other classes of share (including for the avoidance of doubt, the "A" Ordinary Shares and "B" Ordinary Shares):

(i) the amount of any accruals of the Combined Preferential Dividend relating to such "A" Preference Share or such "B" Preference Share, to be calculated from the day after the previous fixed dividend date down to and including the date of commencement of the winding up (in the case of a winding up) or of the return of capital (in any other case) to be payable whether or not the Combined Preferential Dividend has been declared or earned; and

(ii) the nominal amount of such "A" Preference Share or "B" Preference Share,

as if they constituted one class of Shares according to the amount paid up, together with any premium paid upon their issue, on those Shares held by them respectively.

- (b) Neither the "A" Preference Shares nor the "B" Preference Shares confer a further right to participate in the assets of the Company available for distribution among the members.

(3) Purchase and redemption

- (a) Subject to the provisions of the Articles and the Act, the Company may purchase "A" Preference Shares through the market, by tender (available to all holders of the "A" Preference Shares alike) or by private treaty, in each case at a price (exclusive of expenses but inclusive of the accrued "A" Preferential Dividend) which does not exceed 110 per cent. of the nominal amount of the "A" Preference Share.
- (b) Subject to paragraph (4) below the Company has the right (subject to the provisions of the Articles and the Act) to redeem all or some of the

"A" Preference Shares outstanding at any time after 31st December 1998. On 31st December 2018 the Company shall redeem any "A" Preference Shares remaining in issue.

- (c) The redemption moneys payable on the redemption of each "A" Preference Share are the total of:
 - (i) the amount of any accruals of the "A" Preferential Dividend relating to the "A" Preference Share to be calculated from the day after the previous fixed dividend date down to and including the date fixed for redemption to be payable whether or not the "A" Preferential Dividend has been declared or earned; and
 - (ii) the nominal amount of the "A" Preference Share.
- (d) Redemption is effected by giving to the holders of the "A" Preference Shares to be redeemed not less than 28 days' notice. The redemption notice shall specify the "A" Preference Shares to be redeemed, the date fixed for redemption and the place at which the certificates for the "A" Preference Shares are to be presented for redemption. If some only of the "A" Preference Shares are to be redeemed, the directors shall for the purpose of ascertaining the "A" Preference Shares to be redeemed cause a drawing to be made at the Company's registered office (or at such other place as the directors decide) in the presence of a representative of the auditors.
- (e) On the redemption date each holder whose "A" Preference Shares are to be redeemed is bound to deliver to the Company at the place stated in the redemption notice the certificate (or certificates) for those "A" Preference Shares. On receipt, the Company shall pay to the holder (or, in the case of joint holders to the holder whose name stands first in the register in respect of the "A" Preference Shares) the redemption moneys due to him. If a certificate includes "A" Preference Shares not redeemable on that occasion, a new certificate for the balance of the "A" Preference Shares shall be issued to the holder without charge.
- (f) If a holder whose "A" Preference Shares are to be redeemed under this paragraph (3) fails to deliver the certificate (or certificates) for those "A" Preference Shares to the Company the Company may retain the redemption moneys. The redemption moneys shall be paid to the holder (by cheque despatched at the holder's risk) within five business days of receipt of the certificate (or certificates) or an indemnity in respect of the certificate (or certificates) in a form satisfactory to the directors. No person has a claim against the Company for interest on retained redemption moneys.

- (g) As from the redemption date the "A" Preferential Dividend ceases to accrue in respect of redeemed "A" Preference Shares unless on the presentation of the certificate (or certificates) for the "A" Preference Shares to be redeemed and a receipt for the redemption moneys signed and authenticated in such manner as the directors require payment of the redemption moneys is refused.
- (h) Subject to the provisions of the Articles and the Act, the Company may purchase "B" Preference Shares through the market, by tender (available to all holders of "B" Preference Shares alike) or by private treaty, in each case at a price (exclusive of expenses but inclusive of the accrued "B" Preferential Dividend) which does not exceed 110 per cent. of the nominal amount of the "B" Preference Share.
- (i) Subject to paragraph (4) below, the Company has the right (subject to the provisions of the Articles and the Act) to redeem all or some of the "B" Preference Shares outstanding at any time after 31st December 2001. On 31st December 2018 the Company shall redeem any "B" Preference Shares remaining in issue.
- (j) The redemption moneys payable on the redemption of each "B" Preference Share are the total of:-
 - (i) the amount of any accruals of the "B" Preferential Dividend relating to the "B" Preference Share, to be calculated from the day after the previous fixed dividend date down to and including the date fixed for redemption, to be payable whether or not the "B" Preferential Dividend has been declared or earned; and
 - (ii) the nominal amount of the "B" Preference Share.
- (k) Redemption is effected by giving to the holders of the Preference Shares to be redeemed not less than 28 days' notice. The redemption notice shall specify the "B" Preference Shares to be redeemed, the date fixed for redemption and the place at which the certificates for the "B" Preference Shares are to be presented for redemption. If some only of the "B" Preference Shares are to be redeemed, the directors shall for the purpose of ascertaining the "B" Preference Shares to be redeemed cause a drawing to be made at the Company's registered office (or at such other place as the directors decide) in the presence of a representative of the auditors.
- (l) On the redemption date each holder whose "B" Preference Shares are to be redeemed is bound to deliver to the Company at the place stated

in the redemption notice the certificate (or certificates) for those "B" Preference Shares. On receipt, the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the "B" Preference Shares) the redemption moneys due to him. If a certificate includes "B" Preference Shares not redeemable on that occasion, a new certificate for the balance of the "B" Preference Shares shall be issued to the holder without charge.

- (m) If a holder whose "B" Preference Shares are to be redeemed under this paragraph (3) fails to deliver the certificate (or certificates) for those "B" Preference Shares to the Company, the Company may retain the redemption moneys. The redemption moneys shall be paid to the holder (by cheque despatched at the holder's risk) within five business days of receipt of the certificate (or certificates) or an indemnity in respect of the certificate (or certificates) in a form satisfactory to the directors. No person has a claim against the Company for interest on retained redemption moneys.
 - (n) As from the redemption date, the "B" Preferential Dividend ceases to accrue in respect of redeemed "B" Preference Shares unless on the presentation of the certificate (or certificates) for the "B" Preference Shares to be redeemed and a receipt for the redemption moneys signed and authenticated in such manner as the directors require, payment of the redemption moneys is refused.
- (4) Restrictions
- (a) No "A" Preference Shares and no "B" Preference Shares may be redeemed by the Company if, as a result of such redemption taking place, the Company's financial resources requirement (as defined in, and calculated in accordance with, the rules of The Investment Management Regulatory Organisation Limited ("IMRO")) would exceed, after redemption, its financial resources (as defined in, and calculate in accordance with, the rules of IMRO).
 - (b) However, nothing in paragraph (i) above shall prevent the Company from redeeming such fewer number of "A" Preference Shares or "B" Preference Shares provided that after such redemption the Company is not in breach of its requirement under the rules of IMRO to maintain financial resources in excess of its financial resources requirement.
- (5) Issue of further preference shares
- (a) The Company may from time to time create and issue further preference shares ranking as regards participation in the profits and

assets of the Company pari passu with the "A" Preference Shares and the "B" Preference Shares. These shares may carry as regards participation in the profits and assets of the Company either (1) rights and restrictions identical in all respects to those attached to the "A" Preference Shares or the "B" Preference Shares or (2) rights and restrictions differing from those attached to the "A" Preference Shares or the "B" Preference Shares in the following respects: (i) the amount of dividend payable on the shares; (ii) the date from which the shares rank for dividend and/or the date for payment of dividend; (iii) the amount of a premium (if any) on a return of capital, whether on the winding up of the Company or otherwise; (iv) terms of redemption; and (v) as to conversion into "A" Ordinary Shares, "B" Ordinary Shares or any other class of share of the Company.

- (b) No further preference shares ranking as regards participation in the profits or assets of the Company in priority to the "A" Preference Shares or the "B" Preference Shares may be created or issued unless (1) both the holders of at least 75% of the total value of the existing "A" Preference Shares and the holders of at least 75% of the existing "B" Preference Shares in issue agree in writing; or (2) both an extraordinary resolution, passed at a separate general meeting of the holders of the existing "A" Preference Shares in issue and an extraordinary resolution, passed at a separate general meeting of the holders of the existing "B" Preference Shares in issue, approve the proposal.

(6) Attendance at general meetings and voting

Each of the "A" Preference Shares and the "B" Preference Shares confer the right to receive notice of and to attend but no right to vote at a general meeting.

- 4. (A) Subject to the provisions of Article 4(B), the directors may generally and unconditionally exercise all the powers of the Company to allot shares and other relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing but subject as aforesaid any shares unissued at the date of adoption of these Articles and any shares created on or after that date shall be under the control of the directors, who may allot, grant options or rights or otherwise dispose of the same to such persons (including the directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.
- (B) The maximum nominal amount of share capital which or in respect of which the directors may allot, grant options or rights over or otherwise dispose of in accordance with this Article shall be the amount of the authorised but unissued share capital of the Company at the date of adoption of this Article.

- (C) The authority conferred on the directors by Articles 4(A) and 4(B) shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles but so that such authority shall allow the Company to make an offer or agreement which would or might require relevant securities (within the meaning aforesaid) to be allotted after the expiry of such authority.
- (D) Save as provided in Articles 4(A) to 4(C) (inclusive), the directors shall have no power to issue unissued shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of the same.

TRANSFERS

- 5. No Ordinary Share (nor any interest therein) may be transferred or disposed of and the directors shall not register the transfer of any "A" Ordinary Share or any "B" Ordinary Share unless such transfer or disposal is made in accordance with the prior written agreement, or with the prior written consent, of the holders of the "A" Ordinary Shares and the holder of the "B" Ordinary Shares, in which case the board of directors shall be obliged to register such transfer. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.

LIEN

- 6. The lien conferred by regulation 8 shall apply to all shares in the Company, whether fully paid or not, and to all shares held by any person indebted or under liability to the Company, whether he be the sole holder thereof or one of several joint holders. Regulation 8 shall be modified accordingly.

GENERAL MEETINGS

- 7.
 - (A) Regulation 37 shall be modified by the deletion of the words "within the United Kingdom" from the last sentence thereof.
 - (B) No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members present in person or by proxy shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 of the Act.
 - (C) For all purposes of these Articles, subject to Article 7(B) and as hereinafter provided, a general meeting of the company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present, but so that if, and for so long as, the Company has only one member, that member or the proxy for that member or, where

that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the Company or of the holders of any class of shares. Regulation 40 shall be modified accordingly.

- (D) Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those members present shall constitute a quorum."
- (E) A poll may be demanded at any general meeting by the chairman of the general meeting or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- (F) On a show of hands and on a poll every member present in person or by proxy shall have one vote for every "A" Ordinary Share and one vote for every "B" Ordinary Share of which he is the holder. Regulation 54 shall be modified accordingly.
- (G) A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a director or the secretary of the Company.
- (H) An instrument appointing a proxy may be in any usual or common form or in any other form which the directors may approve.
- (I) The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purposes of this Article.
- (J) The omission to give notice of a meeting to any member entitled to receive notice of and attend and vote at general meetings shall invalidate the proceedings at that meeting.
- (K) The chairman at any general meeting shall not be entitled to a second or casting vote.

VARIATION OF RIGHTS

8. The special rights attached to the "A" Ordinary Shares, the "B" Ordinary Shares, the "A" Preference Shares and the "B" Preference Shares may, whether or not the Company is or is about to be wound up, be varied or abrogated with the prior consent in writing of the holders of not less than three-fourths of the "A" Ordinary Shares for the time being in issue, with the prior consent in writing of the holders of not less than three-fourths of the "B" Ordinary Shares for the time being in issue, with the prior consent in writing of the holders of not less than three-fourths of the "A" Preference Shares for the time being in issue or with the prior consent in writing of the holders of not less than three-fourths of the "B" Preference Shares for the time being in issue, as the case may be, or with the sanction of an extraordinary resolution passed at separate general meetings of the holders of the "A" Ordinary Shares, the "B" Ordinary Shares, the "A" Preference Shares or the "B" Preference Shares, as the case may be, each voting separately as a class. To every such separate general meeting the provisions of these Articles with respect to notice of an proceedings at general meetings shall mutatis mutandis apply, but so that requisite quorum shall be one person holding or representing one-quarter of the allotted shares of the class.

DIRECTORS

9. There shall be no maximum number of directors. The holders of the "A" Ordinary Shares shall have the right to appoint directors ("A" Directors") and the holders of the "B" Ordinary Shares shall have the right to appoint directors ("B" Directors"). The holders of the "A" Ordinary Shares shall have the right to appoint, at any time, one more "A" Director than the total number of "B" Directors appointed at such time.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

10. (A) Subject to Article 9, the holders of the "A" Ordinary Shares may at any time and from time to time by a memorandum signed by or on behalf of the holders of a majority in nominal value of the issued "A" Ordinary Shares appoint any person to be an "A" Director and may in like manner remove any director appointed by the holders of the "A" Ordinary Shares and appoint another in his place and any such appointment or removal shall take effect at and from the time when the memorandum is lodged at the registered office of the Company or produced to a meeting of the directors and any requirement imposed by any regulatory authority having jurisdiction over the Company for the prior approval of the appointment of such new director has been satisfied.
- (B) The rights conferred by Article 8(A) on the holders of the "A" Ordinary Shares shall mutatis mutandis apply in respect of the holders of the "B" Ordinary Shares in relation to the "B" Directors or directors appointed by the holders of the "B" Ordinary Shares.

- (C) Regulation 79 shall be modified by the deletion of the second and third sentences thereof and by the addition of the following words to the end of the first sentence: "and provided that at any time there shall be a maximum of two directors who were appointed in such manner".
- (D) The office of a director shall be vacated if he is removed from office under Article 10(A) or Article 10(B). Regulation 81 shall be modified accordingly.

POWERS AND DUTIES OF DIRECTORS

- 11. Subject to the provisions of the Statutes, a director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a director may vote on any matter in which he is interested and be included for the purposes of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulations 94 and 95 shall be modified accordingly.

ROTATION OF DIRECTORS

- 12. The directors shall not be liable to retire by rotation.

ALTERNATE DIRECTORS

- 13.
 - (A) Any director (other than an alternate director) may appoint any person (other than a body corporate) who is willing to act to be an alternate director and may remove from office an alternate director so appointed by him.
 - (B) Any appointment or removal of an alternate director referred to in regulation 68 shall be delivered at the registered office of the Company.
 - (C) An alternate director shall be entitled to receive notice of meetings of the directors and of all meetings of committees of directors of which his appointor is a member and to attend and speak at any such meeting (whether or not his appointor is also present in person at such meeting) and in the absence of his appointor at the meeting, to vote at any such meeting and to perform thereat all the functions of his appointor. An alternate director shall have one vote for each director he represents, in addition to his own vote if he is a director, but he shall not be counted more than once in the quorum. If his appointor is for the time being not available, the alternate director's signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall be deemed to be a director for the purpose of signing instruments to which the common seal is affixed and regulation 101 shall be

modified accordingly. Save as aforesaid, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

- (D) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only 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.
- (E) An alternate director shall *ipso facto* cease to be an alternate director if his appointor ceases for any reason to be a director.

PROCEEDINGS OF DIRECTORS

- 14. (A) Subject to the provisions of these Articles and to any agreement from time to time between the members, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and manner of despatching business as they think fit. The quorum shall throughout the meeting be three directors, at least one of whom must be an "A" Director.
- (B) If within half an hour from the time appointed for a meeting of the directors a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those directors present shall constitute a quorum.
- (C) The directors may from time to time appoint committees consisting of one or more directors (but, for so long as there continue to be any "B" Directors, at least one "B" Director) and may delegate any of their powers to any such committee and from time to time revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the directors but, subject to the provisions of these Articles and to any agreement from time to time between the members, may meet and adjourn as it thinks proper. The quorum for meetings of any such committee shall be two directors and the provisions as to adjournments and adjourned meetings applicable to meetings of the directors shall also apply to meetings of such committees.
- (D) If at any time the number of "A" Directors holding office is less than or equal to the number of "B" Directors holding office at such time, the "A" Directors together shall nevertheless be entitled to the number of votes of the "B" Directors plus one, which shall be exercisable between them as they may decide.

- (E) The chairman at all meetings of the directors and committees of the directors shall be a director appointed by the directors present at the meeting. In the case of an equality of votes the chairman shall have a second or casting vote.
- (F) All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution and no such resolution shall be effective unless carried by a majority present at the meeting or by the exercise by the chairman of his second or casting vote.
- (G) Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- (H) The continuing directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies.

THE SEAL

- 15. (A) If the Company has a seal, it shall only be used with the authority of the directors or a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.
- (B) If the Company has a common seal, the Company may also have an official seal for use abroad under the provisions of the Statutes, where and as the directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

CAPITALISATION OF PROFITS AND RESERVES

- 16. On any occasion when shares are allotted and distributed credited as fully paid in accordance with regulation 110, the shares allotted to the holders of "A" Ordinary Shares shall forthwith on allotment automatically stand designated as "A" Ordinary Shares and the shares allotted to holders of "B" Ordinary Shares shall forthwith on allotment automatically stand designated as "B" Ordinary Shares. Regulation 110 shall be modified accordingly.

NOTICES

17. (A) Every director of the Company and every alternate director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes. The third sentence of regulation 112 shall be deleted.
- (B) Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given, in the case of a telex, at the time of despatch with confirmed answerback of the person being served appearing at the beginning and end of the transmission, in the case of facsimile transmission, at the time when a complete and legible copy is received by the addressee and, in the case of electronic mail, at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be modified accordingly.
- (C) In the first sentence of regulation 112 the words "(or at such other address, whether within or outside the United Kingdom, as he may supply to the Company for that purpose)" shall be inserted after "registered address".
- (D) Regulation 116 shall be modified by the substitution of the words "the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom" in the first sentence thereof.

INDEMNITY

18. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, alternate director or secretary of the Company must be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred:
- (a) defending proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
- (b) 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.
19. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

- (a) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
- (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.