

The Companies Act 1985

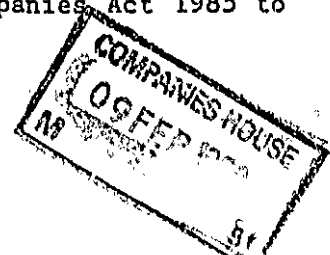
Private Company Limited by Shares

Resolutions
of
Causeway Group Limited

At an Extraordinary General Meeting of the Shareholders of the Company held on 17 January 1990 at 21 Cavendish Place, London W1 the following resolutions were duly passed as special resolutions.

RESOLUTIONS

- 1 THAT subject to completion of the Agreement referred to in Resolution 2 below the draft Articles of Association of the Company contained in the document produced to the meeting and initialled by the Chairman for the purpose of identification be adopted as the new Articles of Association of the Company to the exclusion of all other Articles of Association.
- 2 THAT the draft Agreement for the sale of the whole of the issued share capital of Causeway Capital Limited to be entered into between the Company and the shareholders named in such Agreement be approved.
- 3 THAT the authorised share capital of the Company be increased to £100,000 by the creation of 96,150 Ordinary Shares of £1 each and 3,750 Deferred Ordinary Shares of £1 each.
- 4 THAT the Directors be generally and unconditionally authorised pursuant to and in accordance with S.80 of the Companies Act 1985 to



exercise for the period of three months from the date of the passing of this Resolution all the powers of the Company to allot relevant securities up to the aggregate nominal amount of £99,998; by such authority the directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period; and words and expressions defined in or for the purposes of the said S.80 shall have the same meanings in this Resolution.


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Chairman

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THE COMPANIES ACT 1985

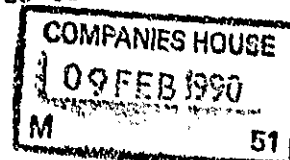
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CAUSEWAY GROUP LIMITED

- _____
1. The name of the Company is "CAUSEWAY GROUP LIMITED".
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are:-
- (A) To acquire and hold all or any part of the issued share capital of Causeway Capital Limited and/or any subsidiary or associated company thereof and/or shares and/or other securities issued by any other body corporate and to exercise all rights and privileges attached to any such shares and other securities.
- (B) To carry on business as financial, investment and business managers, advisers, counsellors, consultants, researchers, statisticians, supervisors and administrators and to collect, prepare, co-ordinate



and distribute information relating to the financial, investment and business fields.

- (C) To promote, establish, manage and carry on, and to act as trustee, custodian, nominee, depository, and registrar of or for, and to provide any investment, financial, management, consultancy, marketing, promotional, research, information, advisory, business or other services for, or in connection with, any investment, financial, unit, mutual or other kind of trust, pool, fund or scheme of, or concerning, or any arrangements made for the purpose, or having the effect, of providing facilities for the participation in, or in profits or income arising from, and to acquire, hold, sell or otherwise dispose of, and deal in or with, any investments, shares, stocks, warrants, bonds, notes, debentures, debenture stock, securities, commodities, loans, deposits, debts and other monetary instruments, obligations, currencies, foreign exchange, futures contracts, options, and all other forms of real or personal property of any kind or description whatsoever.
- (D) To acquire any such investments, shares, stocks, bonds, notes, debentures, debenture stock, securities, commodities, loans, deposits, debts and other monetary instruments, obligations, currencies, foreign exchange, futures contracts, options or any other property whether as principal or agent or trustee or otherwise by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
- (E) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in

15-2300

relation to any company in which the Company is interested upon such terms as may be thought fit.

- (F) To acquire by purchase, lease, exchange, hire or otherwise, property of any kind of description (including, but without prejudice to the generality of the foregoing, real property) or any interest thereof or therein whether as principal, agent, adviser, manager, consultant, trustee, custodian, nominee or otherwise howsoever and to hold, lease, let, hire, mortgage, sell or otherwise dispose of, and deal in or with, the same in any manner and subject to or upon any terms whatsoever.
- (G) To undertake the office of executor, administrator, attorney, secretary, treasurer, registrar, receiver, trustee or any office or situation of trust or confidence, whether gratuitously or otherwise, and to act therein and perform the duties and functions incident thereto either in the name of the Company or by or through an agent or syndicate or otherwise and generally to transact all kinds of trust or agency business whether gratuitously or otherwise and to keep for any company, fund, trust, governmental, state or municipal authority, body or society, whether or not incorporated, any securities or other registers or records.
- (H) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise.
- (I) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.

- (J) To purchase, or otherwise acquire, for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.
- (K) To build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works, plants, factories, wharves, jetties, roads, warehouses, depots, offices and other buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.
- (L) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association with any company, firm or person.
- (M) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (N) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- (O) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.

- 13-2-90
- (P) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.
 - (Q) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.
 - (R) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
 - (S) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
 - (T) To procure the registration or incorporation of the Company in or under the laws of any territory outside England.
 - (U) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members officers or employees.

- 15-290
- (V) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- (W) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to the Company's employees (other than directors) with a view to enabling them to acquire shares in the Company or its holding company.
- (X) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- (Y) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees

or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.

- (2) To do all such other things as may be considered to be incidental or conducive to any of the above subjects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.*

* By ordinary resolution passed on [], 1989, the share capital of the Company was increased to £100,000 divided into 100,000 shares of £1 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 shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
Ian Sandifer Cameron 39 Anslem Road London SW6	One
Andrew Neville Joy 6 Cautley Avenue London SW4 9HU	One
Total Shares taken:	Two

DATED the 17th day of November 1989.

WITNESS to the above Signatures:-

C.J.R. Jenkins
3 Chapmans End
Puckeridge
Near Ware
Hertfordshire

13-2-90

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 17 January 1990)

OF

CAUSEWAY GROUP LIMITED

PRELIMINARY

1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. Reference herein are to regulations in the said Table unless otherwise stated.

SHARE CAPITAL

2 The share capital of the Company at the date of the adoption of this Article is £100,000. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (for the purposes of

this Article 2 and Articles 6, 7, 8, 9, 10, 11 and 12 the word "shares" or "Shares" shall where the context permits, and unless otherwise defined, refer to Ordinary shares and Deferred Ordinary shares as well as any other class of shares in issue at the time,

3.1 Subject to Section 80 of the Companies Act 1985 and to Articles 3.2 and 4, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply.

3.2.1 This Article 3.2, Article 6.2 and the other provisions of these Articles relating to Limited Companies shall apply if the Directors so resolve in relation to any company (a "Linked Company") the constitution of which includes provisions which, in the opinion of the Directors, are equivalent to Articles 3 to 12 inclusive. Any such resolution shall not be revocable.

3.2.2 The Directors may not allot, grant options over or otherwise dispose of any shares unless, at the same time, any Linked Company allots, grants options over or otherwise disposes of (as appropriate) the same number of its shares of the same class to the same persons.

4 Subject to the provisions of and so far as may be permitted by law, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and may purchase its own shares (including any redeemable shares) and may make any payment of the Company or the proceeds of a fresh issue of shares or otherwise permitted by law. Regulations 2 and 3 shall not apply.

5.1 The rights, as regards participation in the profits and assets of the Company and otherwise, attaching to the Deferred Ordinary shares shall be as follows:-

15-2-90

5.1.1 There shall be no right to dividends attaching to the Deferred Ordinary shares.

5.1.2 Subject to Article 5.1.6(i)(b), on a return of capital on winding-up or (other than on automatic conversion, redemption or purchase of shares) otherwise the holders of the Deferred Ordinary shares shall be entitled in priority to any payment to the holders of any other class of shares to the repayment of the par value of each Deferred Ordinary share. The provisions of this paragraph are without prejudice to the other provisions of these Articles as to conversion, redemption and purchase of shares.

5.1.3 (i) The holders of the Deferred Ordinary shares shall, by virtue of and in respect of their holdings of Deferred Ordinary shares, have the right to receive notice of a General Meeting of the Company and to attend, speak and vote at a General Meeting of the Company only if and when, a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Deferred Ordinary shares or for the winding-up of the Company and then only on such resolution. Save as stated in this Article 5.1.3(i), the Deferred Ordinary shares shall not confer on the holders thereof the right to attend, speak or vote at any General Meeting of the Company but they shall entitle the holders to receive copies of notices of General Meetings for information only.

(ii) Whenever the holders of the Deferred Ordinary shares are entitled to vote at a General Meeting of the Company, upon any resolution proposed at such a General Meeting, on a show of hands every holder thereof who is present in person or (being a corporation) by a representative shall have one vote and on a poll every holder thereof who is present in person or by proxy or (being a corporation) by a representative shall have one vote in respect of each fully-paid Deferred Ordinary share registered in the name of such holder.

15-2-90

(iii) Any meeting of the holders of Deferred Ordinary shares shall be subject to the provisions contained in Article 5.2, be convened, conducted and held in all respects as provided by the Regulations as amended by Article 5.2.

5.1.4 (i) Subject as hereinafter provided, Deferred Ordinary shares shall automatically be converted into and be redesignated fully-paid Ordinary shares ranking pari passu with all other Ordinary shares on the basis of one Ordinary share for every one Deferred Ordinary share (such an automatic redesignation of the Deferred Ordinary shares shall hereafter be referred to as an "automatic conversion").

(ii) Automatic conversion shall occur on the happening of any of the events specified below:-

(a) If at any time before 31st March, 1998 any Ordinary shares which are, at the time of the proposed transfer, registered in the Register of Members of the Company, in the name of David Secker Walker or the Family Trust of David Secker Walker (a director of the Company) or in the name of the trustees of the Family Trust of David Secker Walker and the said Ordinary shares are transferred to a person or persons, other than those persons listed below (the "Excluded Persons"), at a price of more than the Prescribed Value.

The Excluded Persons are:-

(A) David Secker Walker; or

(B) Lionel Thomas Anthony; or

(C) either or both of the Family Trusts of Lionel Thomas Anthony; or

(D) a Privileged Relation of David Secker Walker; or

15-2590

(E) a Privileged Relation of Lionel Thomas Anthony.

(b) If at any time before 31st March, 1998 any Ordinary shares which are, at the time of the proposed transfer, registered in the Register of Members of the Company, in the name of Lionel Thomas Anthony or either of or both of or a combination of the Family Trusts of Lionel Thomas Anthony (a director of the Company) or in the name of the trustees of either of or both of or a combination of the Family Trusts of Lionel Thomas Anthony and the said Ordinary shares are transferred to a person or persons, other than the persons listed below (the "Excluded Persons") at a price of more than the Prescribed Value.

The Excluded Persons are:-

(A) Lionel Thomas Anthony; or

(B) David Secker Walker; or

(C) the Family Trust of David Secker Walker; or

(D) a Privileged Relation of Lionel Thomas Anthony; or

(E) a Privileged Relation of David Secker Walker.

(c) If prior to the Redemption Date a resolution for winding-up the Company is passed or if an Order of the Court is obtained for such a winding-up.

(d) If, except in pursuance of a scheme approved under Article 5.1.6(i)(a), the Company resolves to make a distribution of the kind described in Section 213(3)(a) and (b) of the Income and Corporation Taxes Act 1988, automatic conversion occurring or deemed to have occurred prior to the proposed record date in respect of the entitlement of holders of Ordinary shares to

receive the relevant distribution (and/or shares in the company or companies to which any such distribution is to be made).

(e) For the purposes of the above paragraphs, a transfer takes place at a price of more than the "Prescribed Value" if the price at which that transfer takes place added to the price at which any transfer of Ordinary Shares in any Linked Company which takes place in connection with that transfer exceeds £50.

The date upon which any of the events contained in Articles 5.1.4(ii)(a), (b), (c) or (d) occurs shall hereafter be referred to as the Conversion Date.

(iii) Within 28 days after the Conversion Date, the Company shall forward to each holder of Deferred Ordinary shares, at his own risk, free of charge, a definitive certificate for the appropriate nominal amount of fully-paid Ordinary shares. In the meantime transfers shall be certified against the Register.

(iv) If at any time the ordinary share capital shall be consolidated or divided or the Ordinary shares are sub-divided then a like consolidation, division or sub-division shall, subject to the requisite consent of the holders of the Deferred Ordinary shares being obtained, occur to the Deferred Ordinary shares.

5.1.5 (i) The Company shall, subject to the Companies Act 1985, redeem the Deferred Ordinary shares for the time being issued and outstanding on 31st March 1998 by giving to the holders of the Deferred Ordinary shares to be redeemed not less than 28 days' prior notice in writing of the date (the "Redemption Date") when such redemption is to be effective. No such notice shall be given unless an equivalent notice is given in relation to the Deferred Ordinary shares in any Linked Company.

(ii) Notwithstanding Article 5.1.5(i) and subject to Article 5.1.4 the Company shall, subject to the provisions of the Companies

15-2-90

Act 1985, immediately redeem the Deferred Ordinary shares on the happening of any of the following events:-

(a) the Company stops or threatens to stop payment of its debts or the Company ceases or threatens to cease to carry on its business;

(b) the appointment of an administrator of the Company;

(c) a receiver or similar official is appointed in respect of the whole or a substantial part of the undertaking and assets of the Company;

(d) distress or execution (or other similar process) is levied upon, or enforced against all or a substantial part of the assets or property of the Company and is not fully paid out or discharged within 30 days.

(iii) Any notice given under Article 5.1.5(i) shall specify the number of Deferred Ordinary shares to be redeemed, the Redemption Date and the place at which the certificates for such Deferred Ordinary shares are to be presented for redemption and upon such Redemption Date the Company shall redeem the Deferred Ordinary shares on that date and each of the holders of the Deferred Ordinary shares shall be bound to deliver to the Company at such place the certificates for the Deferred Ordinary shares as are held by him. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption.

(iv) There shall be paid on each Deferred Ordinary share redeemed under Articles 5.1.5(i) or (ii) the nominal value of such Deferred Ordinary share.

(v) The receipt of the registered holder for the time being of any Deferred Ordinary shares or in the case of joint registered holders the receipt of any of them for the moneys payable on

15-2-90

redemption thereof or application of the same as provided on any conversion thereof shall constitute an absolute discharge to the Company in respect thereof.

(vi) (a) Subject to the provisions of the Companies Act 1985, the Company may at any time purchase Deferred Ordinary shares (A) by tender (available alike to all holders of Deferred Ordinary shares), or (B) by private treaty upon such terms and conditions as the Company may think fit provided that no such purchase shall be made unless the Company also purchases the same number of Deferred Ordinary shares in any Linked Company.

(b) If at any time the aggregate nominal amount of all the Deferred Ordinary shares which have not been previously purchased amounts to 15 per cent. or less of the aggregate nominal amount of the Deferred Ordinary shares issued, then the Company may redeem the remaining Deferred Ordinary shares outstanding as provided in Articles 5.1.5(i) to (v) at par on giving 30 days' notice in writing to all the remaining Deferred Ordinary Shareholders.

5.1.6 (i) So long as any Deferred Ordinary share remains capable of being automatically converted into Ordinary shares:-

(a) The Company will procure that no scheme within the meaning of Section 425 of the Companies Act 1985 affecting the Ordinary shares of the Company shall become effective unless the holders of the Deferred Ordinary shares shall be parties to the scheme and unless the scheme shall be approved by the holders of the Deferred Ordinary shares in the manner prescribed by the said Section.

(b) The Company shall not create or permit to be in issue equity share capital which is not in all respects uniform with the Ordinary shares in issue on the date of the passing of the resolution to create the Deferred Ordinary shares save:-

15-2-90

(A) as to the date from which such capital shall rank for dividend; or

(B) for equity share capital issued in connection with or pursuant to any scheme approved by the Company in General Meeting to staff and/or employees of the Company or any of its subsidiaries (including Directors of the Company or its subsidiaries holding executive positions) or any group of such persons not exceeding, in aggregate, more than 10 per cent. of the issued equity share capital of the Company for the time being; or

(C) for equity share capital which confers the right to a fixed amount on a return of capital and to a fixed dividend in priority to the rights attached to the Ordinary shares and which constitutes equity share capital by virtue only of:-

(1) an entitlement to share pari passu with the holders of Ordinary shares, and any other class of shares conferring a similar entitlement, in any surplus assets existing after the payment in respect of each Ordinary share of not less than the aggregate of the capital paid upon thereon and £5000; and/or

(2) an entitlement to share pari passu with the holders of Ordinary shares, and any other class of shares conferring a similar entitlement, in the profits available for distribution which the Company may determine to distribute in respect of any financial year after the payment in respect of each Ordinary share of a dividend equal to not less than 5000 times the aggregate of the interim dividend(s) (if any) and the final dividend for the preceding financial year as shown in the audited consolidated

15-290

accounts of the Company in respect of such period or, if such accounts have not been published, the aggregate of such dividends for the second preceding financial year as so shown or of a dividend of not less than £1,000 per Ordinary share whichever is the higher.

(c) The Company shall not pass any resolution or take any other steps or actions whereby the rights attaching to the Ordinary shares shall be modified, varied or abrogated.

5.2.1 The Company may at any time and shall upon the request in writing signed by the registered holders of not less than one-tenth in nominal value of the Notes for the time being outstanding convene a meeting of the holders of Deferred Ordinary shares.

5.2.2 At least 14 days notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of every meeting shall be given to the holders of Deferred Ordinary shares. The notice shall specify the place, day and hour of the meeting and the general nature of the business to be transacted but it shall not be necessary to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to, or the non-receipt of notice by, any of the holders of Deferred Ordinary shares shall not invalidate the proceedings at any such meeting.

5.2.3 A holder of Deferred Ordinary shares nominated by the Company shall be entitled to take the chair at every such meeting and if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the holders of Deferred Ordinary shares present shall choose one of their number present to be Chairman. The Directors and the Secretary and Solicitors of the Company and any other person authorised in that behalf by the Directors may attend at any such meeting.

5.2.4 At any such meeting convened for any purpose other than the passing of an Extraordinary Resolution, as defined in Article 5.2.23, persons holding or representing by proxy one-tenth in nominal value of the Deferred Ordinary shares for the time being outstanding shall form a quorum for the transaction of business. At any meeting convened for the purpose of passing an Extraordinary Resolution persons (at least two in number) holding or representing by proxy a clear majority in nominal value of the Deferred Ordinary shares for the time being outstanding shall form a quorum. No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.

5.2.5 If within fifteen minutes from the time appointed for any meeting of the holders of Deferred Ordinary shares a quorum is not present the meeting shall if convened upon the requisition of the holders of Deferred Ordinary shares be dissolved. In any other case it shall stand adjourned to such day and time (being not less than seven days thereafter) and to such place as may be appointed by the chairman and at such adjourned meeting the holders of Deferred Ordinary shares present in person or by proxy and entitled to vote the nominal value of the Deferred Ordinary shares held by them, shall form a quorum and shall have power to pass an Extraordinary or other resolution and to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

5.2.6 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the manner provided by these presents and such notice shall state that the holder of Deferred Ordinary shares present in person or by proxy at the adjourned meeting will form a quorum.

5.2.7 The Chairman may with the consent of any 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 any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

5.2.8 At any meeting a resolution put to the vote of the 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 demanded by the Chairman or by one or more holders of Deferred Ordinary shares present in person or by proxy and holding or representing at least one-twentieth of the Deferred Ordinary shares. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or loss shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

5.2.9 If a poll is duly demanded it shall be taken in such manner as the Chairman may be reasonably direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

5.2.10 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of Deferred Ordinary shares.

5.2.11 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 at such time and place as the Chairman reasonably directs.

5.2.12 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 has been demanded. The demand for a poll may be withdrawn.

5.2.13 On a show of hands every holder of Deferred Ordinary shares who (being an individual) is present in person or (being a corporation) is present by its duly authorised representative or by one of its officers as its proxy shall have one vote. On a poll every holder of Deferred Ordinary shares who is present in person or by proxy shall have one vote for every Deferred Ordinary share of which he is the holder.

5.2.14 On a poll votes may be given either personally or by proxy and a holder of Deferred Ordinary shares entitled to more than one vote need not (if he votes) use all his votes or cast all the votes he uses in the same way.

5.2.15 In the case of joint registered holders of Deferred Ordinary shares the vote of the senior who tenders a vote whether in person or by proxy and whether on a show of hands or on a poll shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holdings.

5.2.16 The instrument appointing a proxy shall be in the usual common form or such other form as the Company may approve and shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney duly authorised and such instrument shall be deemed to confer authority to demand or join in demanding a poll.

5.2.17 A person appointed to act as a proxy need not be a holder of Deferred Ordinary shares.

5.2.18 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the

15-2901

registered office of the Company or such other place as the Company shall reasonably direct not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

5.2.19 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death insanity or revocation shall have been received by the Company before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used.

5.2.20 No modification, variation or abrogation of the terms, conditions and provisions contained in Article 5.1 or 5.2 or the rights of the holders of the Deferred Ordinary shares shall be made by the Company unless a meeting of the holders of Deferred Ordinary shares shall have assented to any such modification, variation or abrogation by Extraordinary Resolution.

5.2.21 No modification, variation or abrogation of the terms, conditions and provisions contained in Articles 5.1 or 5.2 or the rights of the holders of Deferred Ordinary shares shall be made unless and until the Company by a resolution of its directors assents to any such modification, variation or abrogation.

5.2.22 An Extraordinary Resolution shall be binding upon all the holders of Deferred Ordinary shares whether present or not present at such meeting and each of the holders of Deferred Ordinary shares shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the

circumstances justify the passing thereof the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

5.2.23 For the purposes of these Articles, an "Extraordinary Resolution" means a resolution passed by the votes of more than 75 per cent. of the holders of Deferred Ordinary shares present in person or by proxy and voting at a meeting of the holders.

5.2.24 A resolution in writing signed by the holders of 95 per cent. in nominal amount of the Deferred Ordinary shares for the time being outstanding, who are for the time being entitled to receive notice of meetings in accordance with the provisions herein contained, shall for all purposes be as valid and effectual as an Extraordinary Resolution. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more holders of Deferred Ordinary shares.

5.2.25 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

TRANSFER OF SHARES

6.1 The Directors in their absolute discretion and without assigning any reason thereof may decline to register any transfer of shares which are not fully paid and on which the Company has a lien. Regulation 24 shall not apply.

6.2 The Directors shall not register any transfer of shares unless they are satisfied that the same number of shares of the same class in any Linked Company is being transferred at the same time and to the same person(s).

PRE-EMPTION

7.1 For the purpose of this Article:-

7.1.1 (i) the expression "Privileged Relation", in relation to any particular individual member or deceased or former individual member or to any employee or person employed in any executive capacity by the Company, means and includes the husband or wife or any former husband or wife or widower or widow of that member, employee or person and the brothers and sisters of that member, employee or person) and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person;

(ii) the expression "Family Trusts", in relation to any particular individual member or to any employee or person employed in an executive capacity by the Company, means trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that member, employee or person and/or Privileged Relations of that member, employee or person;

(iii) the word "Employee Trusts", means trusts (whether arising under a settlement, declaration of trust or other instrument by whosoever or wheresoever made) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the employees of or the

person engaged in an executive capacity by the Company or any of its subsidiaries or a class thereof;

(iv) for the purposes of (ii) and (iii) above a person shall be deemed to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred, paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by trusts or in consequence of any exercise of a power or discretion conferred thereby on any person or persons;

7.1.2 the expression "the Relevant Shares" means and includes (so far as the same remain for the time being held by the trustees of any Family Trusts or Employee Trusts) the Shares originally transferred to such trustees and any additional shares issued to such trustees by way of capitalisation or acquired by such trustees in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

7.2 Subject to Article 6 any Shares may at any time be transferred:-

7.2.1 by any individual member (not being in relation to the Shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or

7.2.2 by any such individual member to trustees to be held upon Family Trusts related to such individual member or upon Employee trusts; or

7.2.3 by any person entitled to Shares in consequence of the death or bankruptcy of an individual member to any person to whom such individual member, if not dead or bankrupt, would be permitted to transfer the same.

7.3 Where Shares have been transferred under Articles 7.2.2 or 7.2.3 or under Articles 7.3.1 or 7.3.2 to trustees or Family Trusts or of Employee Trusts, the trustees and their successors in office may (subject to the provisions of the last preceding Article) transfer all or any of the Relevant Shares as follows:-

7.3.1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trusts or of the Employee Trusts concerned;

7.3.2 pursuant to the terms of such Family Trusts or of the such Employee Trusts or in consequence of the exercise of any power of discretion vested in the trustees thereof or any other person, all or any of the Relevant Shares may at any time be transferred to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member or being Employee Trusts;

7.3.3 on the total or partial termination of or pursuant to the terms of the Family Trusts or of the Employee Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid, all or any of the Relevant Shares may at any time, in the case of a Family Trust, be transferred to the relevant member or former member or any Privileged Relation of the relevant member or deceased or former member who has (or have) thereby become entitled to the Shares proposed to be transferred or, in the case of any Employee Trust, be transferred to the relevant employee or to trustees to be held upon Family Trusts relating to such employee.

If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts or Employee Trusts, except in circumstances whereunder a transfer thereof is authorised to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustee holding such Shares to notify the Company in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Company so to do, to give a Transfer Notice (as defined in the next following Article) in respect of the Shares concerned.

7.4 Any Share may at any time be transferred to any person with the consent in writing of each Shareholder holding fifteen per cent or more of the Shares for the time being in issue. Any such consent may be unconditional or subject to any terms or conditions and in the latter case any Share so transferred shall be held subject to such terms and conditions.

8 Except in the case of a transfer of Shares expressly authorised by Article 7 (a "Permitted Transfer") and subject to Article 6 and Article 12, the right to transfer Shares or to dispose of any Shares or any interest in Shares together with all rights attaching thereto shall be subject to the following restrictions and provisions, namely:-

8.1 Before transferring or disposing of any Shares or any interest in any Shares the person proposing to transfer or dispose of the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called a "Transfer Notice") to the Company stating (i) that he desires to transfer the same (ii) the name of the proposed transferee (if any) and (iii) the price at which the proposing transferor is prepared to sell and the proposed transferee (if any) is prepared to buy the Shares concerned. The Transfer Notice shall constitute the Company his agent for the sale of the Shares comprised in the Transfer Notice (together with all rights then attached thereto) at the Prescribed Price during the Prescribed Period to the Company itself or to any Shareholder holding fifteen per cent or more of the Shares of that class for the time being in issue or to any Shareholder or any other person selected or approved by the Directors and save as provided in Article 8.3, shall not be revocable except with the consent of the Directors. A separate Transfer Notice shall be given in respect of each class of Shares.

8.2 Upon the giving of the Transfer Notice the Directors shall, unless they are able, within 21 days of the giving of the Transfer Notice, to agree such value with the proposing transferor, request

15-2-90

the Auditors for the time being of the Company to determine and certify the sum per Share considered by them to be the fair market value thereof as at the date on which the Transfer Notice was given as between a willing buyer and a willing seller and without regard to the number of Shares proposed to be transferred or disposed of or the size of any person's holding (but having regard to such representations as may be made to the Auditors by the Directors). The sum per share so agreed or so determined and certified shall be the Prescribed Price. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding in all persons concerned.

8.3 The Directors shall notify the proposing transferor of the Prescribed Price whereupon the proposing transferor may during a period of five days following such notification withdraw his Transfer Notice by notice in writing to the Company. In the event of such withdrawal by the proposing transferor the succeeding provisions of this Article shall cease to apply.

8.4 The Prescribed Period shall commence on the date on which the Transfer Notice is given and expire five months after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price pending which the Directors shall defer the making of the offer hereinafter mentioned.

8.5 All or any of the Shares included in any Transfer Notice shall first be available for purchase by the Company at the Prescribed Price but only with the consent of each Shareholder holding ten per cent or more of the Shares of that class for the time being in issue (other than those shares comprised in the Transfer Notice or in respect of which a Transfer Notice is required to be given pursuant to Articles 9 or 10). Any Shares not purchased by the Company shall be offered by the Company to each Shareholder holding fifteen per cent or more of the Shares of that class for the time being in issue (other than the Shareholder to whose shares the Transfer Notice

relates or any member who by virtue of Article 9 or 10 is bound to give a Transfer Notice in respect of his Shares) for purchase at the Prescribed Price on the terms that in case of competition the Shares so offered shall (in accordance with but subject to the provisions of Article 8.6) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold) to any existing holding of Shares. Such offer shall limit a time (not being more than [10] days) within which it must be accepted or in default will lapse. Any Shares not so accepted shall be offered by the Company to the remaining Shareholders for purchase at the Prescribed Price on a basis mutatis mutandis to that applicable to the offering to Shareholders holding fifteen per cent or more of the Shares of that class for the time being in issue as described above. Any shares still not accepted may be offered by the Company to such other persons as the Directors may select or approve for purchase at the Prescribed Price.

8.6 If the Company shall within the Prescribed Period find a person or persons in accordance with Article 8.5 (hereinafter called "Purchasers") to purchase all or any of the Shares concerned and given notice in writing thereof to the proposing transferor he shall be bound, upon payment of the Prescribed Price, to transfer such Shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser and the number of Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days or more than ten days after the date of such notice.

8.7 If a proposing transferor shall fail or refuse to transfer any Shares to a Purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor and cause the Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has

15-2-90

been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

8.8 If the Company shall within the Prescribed Period find Purchasers willing to purchase all or any of the Shares and give notice in writing thereof to the proposing transferor, or if the Company shall within the Prescribed Period give to the proposing transferor notice that it has no prospect of finding Purchasers willing to purchase all or any of the Shares the proposing transferor at any time thereafter up to the expiration of two months after the Prescribed Period shall be at liberty (subject only to Article 6) to transfer his entire interest in all the Shares comprised in the Transfer Notice (other than the Shares transferred or to be transferred pursuant to Article 8.6) together with all rights attaching thereto to any person or persons on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the proposing transferor); Provided that the Directors may require to be satisfied that such Shares are being transferred in pursuance of the bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer.

9.1 No Share and no interest in any Share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such shares to such person would rank as a Permitted Transfer. If the foregoing provisions shall be infringed the holder of such Share shall be bound to give a Transfer Notice in respect thereof.

9.2.1 If a Shareholder, being an employee of or otherwise engaged in an executive capacity by the Company or any subsidiary thereof, shall cease for any reason to be so employed or engaged, he or his legal personal representatives shall be bound at any time thereafter, and when required in writing by the Directors so to

do, to give a Transfer Notice in respect of his Shares. Such person shall not be entitled to withdraw such Notice in accordance with Article 8.3.

9.2.2 Where shares are held:-

(i) by a Privileged Relation of an Employee of or person engaged in an executive capacity by the Company;

(ii) by trustees upon Family Trusts to whom such Shares had been transferred by an individual member who was an employee of or other person engaged in an executive capacity by the Company; or

(iii) by trustees upon Employee Trusts;

if such employee or person so engaged shall cease to be so employed or engaged or if there shall cease to be any such employee or person beneficially interested (as defined in Article 7.1.1(iv)) in Shares held upon Employee Trusts, such Privileged Relation or, as the case may be, trustees shall be bound at any time thereafter, and when required by the Directors so to do to give a Transfer Notice in respect of such Shares and shall not be entitled to withdraw such Notice in accordance with Article 8.3.

10.1 A person entitled to any Shares in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Shares. Such persons shall not be entitled to withdraw such Notice in accordance with Article 8.3.

10.2 If any Shares remain registered in the name of the deceased member for longer than three months after the date of his death and if no Transfer Notice shall have been required to be given pursuant to Article 9.2 the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such Shares (including for

15-2-90

such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected prior to or promptly upon the completion of administration of the estate of the deceased member.

11.1 For the purpose of ensuring that no circumstances have already arisen whereby a Transfer Notice is required to be given hereunder or that there are not circumstances which should be known to the Directors prior to registering any proposed transfer of Shares the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after the request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

11.2 In any case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such Shares shall have been lodged) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and Article 8 shall take effect accordingly.

12.1 Subject to Articles 12.5 and 12.6, if a Qualifying Offer is made to any holder or holders of Ordinary Shares (the "Offeree Shareholders"), the Offeree Shareholders shall give notice in writing (an "Article 12.1 Notice") to the Company specifying the name of the Offeror,

the price at which the Offeror is prepared to buy the shares concerned and the number of shares for which the Qualifying Offer was made.

12.2 Upon receipt of an Article 12.1 Notice, the Company shall give notice in writing (a "Qualifying Offer Notice") to each of the holders of Ordinary Shares other than the Offeree Shareholders that such Offer has been received and of the details contained in the Article 12.1 Notice. Within 14 days (the "Acceptance Period") after the date of the Qualifying Offer Notice, any holder of Ordinary Shares may, by notice in writing to the Company (an "Acceptance Notice"), offer to sell the Excess Proportion of the Ordinary Shares held by him to the Offeror.

12.3 If any Acceptance Notice is received, the shareholder giving such notice shall be deemed to have given a Transfer Notice in respect of the Excess Proportion attributable to him. The Offeree Shareholders may not give any Transfer Notice before the expiry of the Acceptance Period and thereafter only in respect of any proposed transfer to the Offeror of shares which, when taken together with those comprised in any Acceptance Notices, would not exceed the number of shares specified in the Article 12.1 Notice.

12.4 Articles 12.1 to 12.3 may be suspended by unanimous consent of all the holders of Ordinary Shares either in relation to any particular Qualifying Offer or for any specified period of time.

12.5 If the price at which any Qualifying Offer is made is more than the Prescribed Value then Articles 12.1 to 12.3 shall not apply but no transfer of Ordinary Shares shall be made or registered without the unanimous consent of all the holders of Ordinary Shares unless the Offeror has made an offer (a "Compulsory Offer") (stipulated to be open for acceptance for at least 28 days) to purchase:-

12.5.1 all the Ordinary Shares at such price; and

12.5.2 all securities of the Company convertible into Ordinary Shares not already held by him at a price which is

comparable on such basis as shall be determined by the Directors to such price.

12.6 If any proposed transfer of Ordinary Shares which would result in the transferee holding or beneficially owning 15 per cent. or more in nominal value of the Ordinary Shares and the transferee did not hold or beneficially own 15 per cent. or more in nominal value of the Ordinary Shares apart from such transfer, then Article 12.5 shall apply, and the Compulsory Offer shall be made at the price specified in relation to such transfer.

12.7 If during the period of 12 months before any Compulsory Offer any shareholder (a "Leaver") has given a Transfer Notice in the circumstances referred to in Article 9.2 for any reason other than in circumstances involving misconduct, then any shareholder who acquired Ordinary Shares from the Leaver as a result of such Transfer Notice shall be obliged to pay to the Leaver a sum in respect of such share: representing the difference between the price at which the Compulsory Offer is made and the Prescribed Price.

12.8 For the purposes of this Article 12:-

12.8.1 a "Qualifying Offer" is an offer by a person who is not an existing holder or beneficial owner of Ordinary Shares nor a Privileged Relation or Family Trust in relation to any such holder nor an Employee Trust which would, if accepted, cause the number of Ordinary Shares disposed of by any holder of Ordinary Shares and his Privileged Relations and Family Trusts since the date of adoption of these Articles of Association to exceed 5,000;

12.8.2 the "Offeror" means the person by whom a Qualifying Offer is made; and

12.8.3 the "Excess Proportion", in relation to any holder of Ordinary Shares, is that proportion of the excess Ordinary

15 290

Shares over 5,000 which the number of Ordinary Shares held by that holder on the date of the Qualifying Offer bears to the total number of Ordinary Shares in issue on the date of the Qualifying Offer.

12.9 Nothing in this Article 12 affects any other obligation in relation to Transfer Notices under these Articles.

PROCEEDINGS AT GENERAL MEETINGS

13.1 Save as herein otherwise provided, the quorum at any general meeting shall be two or more members present in person or by proxy and entitled to vote. Regulation 40 shall be modified accordingly.

13.2 If at any adjourned meeting such a quorum is not present within ten minutes from the time appointed for the adjourned meeting (or such longer interval as the chairman of the meeting may think fit to allow) the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding up of the Company and the appointment of a Liquidator be adjourned for want of a quorum and a quorum is not present within five minutes from the time appointed for the adjourned meeting, any one or more members present in person or by proxy and entitled to vote shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but no other business may be transacted. Regulation 41 shall be modified accordingly.

14 A poll may be demanded at any General Meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

15 The chairman of any General Meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

16 Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares,

on a show of hands every member who is present in person shall have one vote and on a poll every member who is present or by proxy shall have one vote for every Share of which he is the holder.

17 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Such instrument (and, where it is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one or such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, the place appointed for holding the meeting or adjourned meeting) or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day appointed for the holding of the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 60, 61 and 62 shall not apply.

18.1 So far as permitted by applicable law, no resolution passed at a General Meeting of the Company shall be effective unless it is passed as a Special Resolution.

18.2 A resolution in writing signed by the holders of not less than ninety per cent in aggregate of the issued Shares in the Company conferring the right to attend and vote at General Meetings shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by law to be done in General Meeting or by Special or (subject to Article 5.2.24) Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

DIRECTORS

19 Subject as hereinafter provided the Directors shall not be less than two nor more than ten in number. The Company may by Special Resolution from time to time vary the minimum number and/or maximum number of Directors. Regulation 64 shall not apply.

20.1 Any single holder of fifteen per cent. or more of the Ordinary shares for the time being in issue shall be entitled to appoint any person to be a Director, to be called an "A" Director, provided that not more than one "A" Director appointed by that holder shall hold office at any one time. For this purpose, joint holders of any shares shall be treated as a single holder.

20.2 Each "A" Director shall hold office subject to Article 29 but may at any time be removed from office by his appointor.

20.3 Any such appointment or removal shall be in writing served on the Company signed by the appointor and specifying the appointee as an "A" Director. If the appointor is a corporation, such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

21.1 Any single holder of fifteen per cent. or more of the Ordinary shares for the time being in issue shall be entitled (or, if there is more than one such holder, all shall be jointly entitled) to appoint any person to be a Director, to be called a "B" Director, provided that the number of "B" Directors holding office at any one time shall not exceed the maximum number of Directors less the number of "A" Directors (if any) then in office.

21.2 Each "B" Director shall hold office subject to Article 24 but may at any time be removed from office by any single holder of fifteen per cent. or more of the Ordinary shares for the time being in issue (or, if there be more than one such holder, by all such holders acting jointly).

15 2300

21.3 Any such appointment or removal shall be in writing served on the Company signed by the any single holder of fifteen per cent. or more of the Ordinary shares for the time being in issue (or, if there be more than one such holder, by all such holders) and specifying the appointee as a "B" Director. If the appointor is a corporation, such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

22 The ordinary remuneration of the Directors shall from time to time be determined by a Special Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 82 shall not apply.

23 A Director shall not be required to hold any Shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

24 Any remuneration or other benefits received by a Director of the Company as a director or officer of any corporation, partnership or body (other than the Company or any of its subsidiaries for the time being) or in respect of any consultancy work or publication, recording, speech or other work of a professional nature shall be deemed to be the

15-2-90

property of and shall be transferred forthwith to the Company. Regulation 85 shall be modified accordingly.

25.1 In this Article 25, the following expressions shall have the meanings set against them:-

"securities" any shares, stock, bonds, notes debentures or other securities or any option or right to subscribe for or purchase or otherwise acquire the same;

"Subject Company" any corporation, partnership or body with which or with any agent or subsidiary or holding company of which the Company or any of the Company's subsidiaries or any person advised by the Company or any of its subsidiaries, for itself or on behalf of any client, fund or pool whose investments are managed by it, enters into any transaction involving subscribing for or purchasing or otherwise acquiring any interest in any securities.

25.2 Where in connection with any transaction of the type referred to in the definition of "Subject Company" in Article 25.1 any securities of a Subject Company have been or are to be acquired by the Company or any subsidiary of the Company for its own benefit and the Directors of the Company or, as the case may be, the directors of such subsidiary decide to offer to sell or otherwise transfer all or any such securities to any member or members holding equity share capital of the Company, the Directors shall offer (or, as respects any subsidiary, shall exercise all rights or powers of control in relation to such subsidiary so as to secure, so far as by such exercise they can secure, that the subsidiary shall offer) the same to all members holding equity share capital of the Company on the terms that in case of competition such securities shall be sold or transferred to such members in proportion (as nearly as may be

15-2-90

without involving fractions or increasing the number sold or transferred to any member beyond the number applied for by him) to the nominal amount of their holding of equity share capital of the Company.

26 A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested. A Director 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 other company in which the Company is in any way interested 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. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. Regulation 85 shall not apply.

27 The Directors may dispense with the keeping of attendance books for meetings of the directors or committees of the Directors. Regulation 100 shall be modified accordingly.

28 The office of a Director shall be vacated in any of the events specified in Regulation 81 save that paragraph (e) of such Regulation shall not apply. The office of a Director shall also be vacated if he shall be removed from office as hereinbefore provided or shall in writing offer to resign and the Directors shall resolve to accept such offer. The office of an "A" Director shall also be vacated if the holding of Shares of his appointor under Article 20 shall at any time be reduced to less than fifteen per cent of the Shares then in issue.

29 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 shall not apply.

30 No Director shall be appointed otherwise than as herein provided. Regulations 76 to 80 shall be modified accordingly.

31 Subject to Article 33, the quorum for a meeting of the Directors shall throughout the meeting be as follows:-

31.1 if there is more than one "A" Director holding office at that time, all of such "A" Directors; or

31.2 if there is only one "A" Director holding office at that time, the "A" Director and one "B" Director; or

31.3 if there are no "A" Directors holding office at that time, two "B" Directors,

and Regulation 89 shall not apply.

32 In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. If any "A" Director or Directors shall be in office, such committee shall include all such "A" Directors as members. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors provided that the quorum for a meeting of the committee shall be the same as for a meeting of the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors and the requirements of Article 33 are fulfilled.

33 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and (save as provided in Article 34) no such resolution shall be effective

15-2-90

unless carried by a majority including all (if any) the "A" Directors for the time being holding office. The chairman shall not be entitled to a second or casting vote. Regulation 88 and 93 shall be modified accordingly. The third sentence of Regulation 88 shall not apply.

34 If the business of any meeting of the Directors or of any committee of the Directors shall include the consideration of any matter under Articles 6 to 12 inclusive regarding any Shares held by a person who has appointed an "A" Director under Article 20, then in relation to such matter the "A" Director appointed by such person shall not be entitled to vote (nor therefore shall it be necessary that the majority by which any resolution on such matter shall be carried should include him), nor shall his presence be required in order to form a quorum.

35 Regulation 84 shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

NOTICES

36 Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Regulation 112 shall not apply.

INDEMNITY

37 Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

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CERTIFIED A TRUE COPY
OF THE ORIGINAL

THE COMPANIES ACT 1985

Linklaters & Paines
LINKLATERS & PAINES

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 17 January 1990)

OF

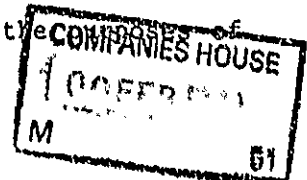
CAUSEWAY GROUP LIMITED

PRELIMINARY

1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. Reference herein are to regulations in the said Table unless otherwise stated.

SHARE CAPITAL

2 The share capital of the Company at the date of the adoption of this Article is £100,000. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (for the purposes of



15-2-90

this Article 2 and Articles 6, 7, 8, 9, 10, 11 and 12 the word "shares" or "Shares" shall where the context permits, and unless otherwise defined, refer to Ordinary shares and Deferred Ordinary shares as well as any other class of shares in issue at the time).

3.1 Subject to Section 80 of the Companies Act 1985 and to Articles 3.2 and 4, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply.

3.2.1 This Article 3.2, Article 6.2 and the other provisions of these Articles relating to Limited Companies shall apply if the Directors so resolve in relation to any company (a "Linked Company") the constitution of which includes provisions which, in the opinion of the Directors, are equivalent to Articles 3 to 12 inclusive. Any such resolution shall not be revocable.

3.2.2 The Directors may not allot, grant options over or otherwise dispose of any shares unless, at the same time, any Linked Company allots, grants options over or otherwise disposes of (as appropriate) the same number of its shares of the same class to the same persons.

4 Subject to the provisions of and so far as may be permitted by law, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and may purchase its own shares (including any redeemable shares) and may make any payment of the Company or the proceeds of a fresh issue of shares or otherwise permitted by law. Regulations 2 and 3 shall not apply.

5.1 The rights, as regards participation in the profits and assets of the Company and otherwise, attaching to the Deferred Ordinary shares shall be as follows:-

15-2-90

5.1.1 There shall be no right to dividends attaching to the Deferred Ordinary shares.

5.1.2 Subject to Article 5.1.6(i)(b), on a return of capital on winding-up or (other than on automatic conversion, redemption or purchase of shares) otherwise the holders of the Deferred Ordinary shares shall be entitled in priority to any payment to the holders of any other class of shares to the repayment of the par value of each Deferred Ordinary share. The provisions of this paragraph are without prejudice to the other provisions of these Articles as to conversion, redemption and purchase of shares.

5.1.3 (i) The holders of the Deferred Ordinary shares shall, by virtue of and in respect of their holdings of Deferred Ordinary shares, have the right to receive notice of a General Meeting of the Company and to attend, speak and vote at a General Meeting of the Company only if and when, a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Deferred Ordinary shares or for the winding-up of the Company and then only on such resolution. Save as stated in this Article 5.1.3(i), the Deferred Ordinary shares shall not confer on the holders thereof the right to attend, speak or vote at any General Meeting of the Company but they shall entitle the holders to receive copies of notices of General Meetings for information only.

(ii) Whenever the holders of the Deferred Ordinary shares are entitled to vote at a General Meeting of the Company, upon any resolution proposed at such a General Meeting, on a show of hands every holder thereof who is present in person or (being a corporation) by a representative shall have one vote and on a poll every holder thereof who is present in person or by proxy or (being a corporation) by a representative shall have one vote in respect of each fully-paid Deferred Ordinary share registered in the name of such holder.

15-2-90

(iii) Any meeting of the holders of Deferred Ordinary shares shall be subject to the provisions contained in Article 5.2, be convened, conducted and held in all respects as provided by the Regulations as amended by Article 5.2.

5.1.4 (i) Subject as hereinafter provided, Deferred Ordinary shares shall automatically be converted into and be redesignated fully-paid Ordinary shares ranking *pari passu* with all other Ordinary shares on the basis of one Ordinary share for every one Deferred Ordinary share (such an automatic redesignation of the Deferred Ordinary shares shall hereafter be referred to as an "automatic conversion").

(ii) Automatic conversion shall occur on the happening of any of the events specified below:-

(a) If at any time before 31st March, 1998 any Ordinary shares which are, at the time of the proposed transfer, registered in the Register of Members of the Company, in the name of David Secker Walker or the Family Trust of David Secker Walker (a director of the Company) or in the name of the trustees of the Family Trust of David Secker Walker and the said Ordinary shares are transferred to a person or persons, other than those persons listed below (the "Excluded Persons"), at a price of more than the Prescribed Value.

The Excluded Persons are:-

- (A) David Secker Walker; or
- (B) Lionel Thomas Anthony; or
- (C) either or both of the Family Trusts of Lionel Thomas Anthony; or
- (D) a Privileged Relation of David Secker Walker; or

(E) a Privileged Relation of Lionel Thomas Anthony.

(b) If at any time before 31st March, 1998 any Ordinary shares which are, at the time of the proposed transfer, registered in the Register of Members of the Company, in the name of Lionel Thomas Anthony or either of or both of or a combination of the Family Trusts of Lionel Thomas Anthony (a director of the Company) or in the name of the trustees of either of or both of or a combination of the Family Trusts of Lionel Thomas Anthony and the said Ordinary shares are transferred to a person or persons, other than the persons listed below (the "Excluded Persons") at a price of more than the Prescribed Value.

The Excluded Persons are:-

(A) Lionel Thomas Anthony; or

(B) David Secker Walker; or

(C) the Family Trust of David Secker Walker; or

(D) a Privileged Relation of Lionel Thomas Anthony; or

(E) a Privileged Relation of David Secker Walker.

(c) If prior to the Redemption Date a resolution for winding-up the Company is passed or if an Order of the Court is obtained for such a winding-up.

(d) If, except in pursuance of a scheme approved under Article 5.1.6(i)(a), the Company resolves to make a distribution of the kind described in Section 213(3)(a) and (b) of the Income and Corporation Taxes Act 1988, automatic conversion occurring or deemed to have occurred prior to the proposed record date in respect of the entitlement of holders of Ordinary shares to

receive the relevant distribution (and/or shares in the company or companies to which any such distribution is to be made).

(e) For the purposes of the above paragraphs, a transfer takes place at a price of more than the "Prescribed Value" if the price at which that transfer takes place added to the price at which any transfer of Ordinary Shares in any Linked Company which takes place in connection with that transfer exceeds £30.

The date upon which any of the events contained in Articles 5.1.4(ii)(a), (b), (c) or (d) occurs shall hereafter be referred to as the Conversion Date.

(iii) Within 28 days after the Conversion Date, the Company shall forward to each holder of Deferred Ordinary shares, at his own risk, free of charge, a definitive certificate for the appropriate nominal amount of fully-paid Ordinary shares. In the meantime transfers shall be certified against the Register.

(iv) If at any time the ordinary share capital shall be consolidated or divided or the Ordinary shares are sub-divided then a like consolidation, division or sub-division shall, subject to the requisite consent of the holders of the Deferred Ordinary shares being obtained, occur to the Deferred Ordinary shares.

5.1.5 (i) The Company shall, subject to the Companies Act 1985, redeem the Deferred Ordinary shares for the time being issued and outstanding on 31st March 1998 by giving to the holders of the Deferred Ordinary shares to be redeemed not less than 28 days' prior notice in writing of the date (the "Redemption Date") when such redemption is to be effective. No such notice shall be given unless an equivalent notice is given in relation to the Deferred Ordinary shares in any Linked Company.

(ii) Notwithstanding Article 5.1.5(i) and subject to Article 5.1.4 the Company shall, subject to the provisions of the Companies

Act 1985, immediately redeem the Deferred Ordinary shares on the happening of any of the following events:-

(a) the Company stops or threatens to stop payment of its debts or the Company ceases or threatens to cease to carry on its business;

the appointment of an administrator of the Company;

(c) a receiver or similar official is appointed in respect of the whole or a substantial part of the undertaking and assets of the Company;

(d) distress or execution (or other similar process) is levied upon, or enforced against all or a substantial part of the assets or property of the Company and is not fully paid out or discharged within 30 days.

(iii) Any notice given under Article 5.1.5(i) shall specify the number of Deferred Ordinary shares to be redeemed, the Redemption Date and the place at which the certificates for such Deferred Ordinary shares are to be presented for redemption and upon such Redemption Date the Company shall redeem the Deferred Ordinary shares on that date and each of the holders of the Deferred Ordinary shares shall be bound to deliver to the Company at such place the certificates for the Deferred Ordinary shares as are held by him. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption.

(iv) There shall be paid on each Deferred Ordinary share redeemed under Articles 5.1.5(i) or (ii) the nominal value of such Deferred Ordinary share.

(v) The receipt of the registered holder for the time being of any Deferred Ordinary shares or in the case of joint registered holders the receipt of any of them for the moneys payable on

redemption thereof or application of the same as provided on any conversion thereof shall constitute an absolute discharge to the Company in respect thereof.

(vi) (a) Subject to the provisions of the Companies Act 1985, the Company may at any time purchase Deferred Ordinary shares (A) by tender (available alike to all holders of Deferred Ordinary shares), or (B) by private treaty upon such terms and conditions as the Company may think fit provided that no such purchase shall be made unless the Company also purchases the same number of Deferred Ordinary shares in any Linked Company.

(b) If at any time the aggregate nominal amount of all the Deferred Ordinary shares which have not been previously purchased amounts to 15 per cent. or less of the aggregate nominal amount of the Deferred Ordinary shares issued, then the Company may redeem the remaining Deferred Ordinary shares outstanding as provided in Articles 5.1.5(i) to (v) at par on giving 30 days' notice in writing to all the remaining Deferred Ordinary Shareholders.

5.1.6 (i) So long as any Deferred Ordinary share remains capable of being automatically converted into Ordinary shares:-

(a) The Company will procure that no scheme within the meaning of Section 425 of the Companies Act 1985 affecting the Ordinary shares of the Company shall become effective unless the holders of the Deferred Ordinary shares shall be parties to the scheme and unless the scheme shall be approved by the holders of the Deferred Ordinary shares in the manner prescribed by the said Section.

(b) The Company shall not create or permit to be in issue equity share capital which is not in all respects uniform with the Ordinary shares in issue on the date of the passing of the resolution to create the Deferred Ordinary shares save:-

(A) as to the date from which such capital shall rank for dividend; or

(B) for equity share capital issued in connection with or pursuant to any scheme approved by the Company in General Meeting to staff and/or employees of the Company or any of its subsidiaries (including Directors of the Company or its subsidiaries holding executive positions) or any group of such persons not exceeding, in aggregate, more than 10 per cent. of the issued equity share capital of the Company for the time being; or

(C) for equity share capital which confers the right to a fixed amount on a return of capital and to a fixed dividend in priority to the rights attached to the Ordinary shares and which constitutes equity share capital by virtue only of:-

(1) an entitlement to share pari passu with the holders of Ordinary shares, and any other class of shares conferring a similar entitlement, in any surplus assets existing after the payment in respect of each Ordinary share of not less than the aggregate of the capital paid upon thereon and £5000; and/or

(2) an entitlement to share pari passu with the holders of Ordinary shares, and any other class of shares conferring a similar entitlement, in the profits available for distribution which the Company may determine to distribute in respect of any financial year after the payment in respect of each Ordinary share of a dividend equal to not less than 5000 times the aggregate of the interim dividend(s) (if any) and the final dividend for the preceding financial year as shown in the audited consolidated

accounts of the Company in respect of such period or, if such accounts have not been published, the aggregate of such dividends for the second preceding financial year as so shown or of a dividend of not less than £1,000 per Ordinary share whichever is the higher.

(c) The Company shall not pass any resolution or take any other steps or actions whereby the rights attaching to the Ordinary shares shall be modified, varied or abrogated.

5.2.1 The Company may at any time and shall upon the request in writing signed by the registered holders of not less than one-tenth in nominal value of the Notes for the time being outstanding convene a meeting of the holders of Deferred Ordinary shares.

5.2.2 At least 14 days notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of every meeting shall be given to the holders of Deferred Ordinary shares. The notice shall specify the place, day and hour of the meeting and the general nature of the business to be transacted but it shall not be necessary to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to, or the non-receipt of notice by, any of the holders of Deferred Ordinary shares shall not invalidate the proceedings at any such meeting.

5.2.3 A holder of Deferred Ordinary shares nominated by the Company shall be entitled to take the chair at every such meeting and if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the holders of Deferred Ordinary shares present shall choose one of their number present to be Chairman. The Directors and the Secretary and Solicitors of the Company and any other person authorised in that behalf by the Directors may attend at any such meeting.

5.2.4 At any such meeting convened for any purpose other than the passing of an Extraordinary Resolution, as defined in Article 5.2.23, persons holding or representing by proxy one-tenth in nominal value of the Deferred Ordinary shares for the time being outstanding shall form a quorum for the transaction of business. At any meeting convened for the purpose of passing an Extraordinary Resolution persons (at least two in number) holding or representing by proxy a clear majority in nominal value of the Deferred Ordinary shares for the time being outstanding shall form a quorum. No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.

5.2.5 If within fifteen minutes from the time appointed for any meeting of the holders of Deferred Ordinary shares a quorum is not present the meeting shall if convened upon the requisition of the holders of Deferred Ordinary shares be dissolved. In any other case it shall stand adjourned to such day and time (being not less than seven days thereafter) and to such place as may be appointed by the chairman and at such adjourned meeting the holders of Deferred Ordinary shares present in person or by proxy and entitled to vote the nominal value of the Deferred Ordinary shares held by them, shall form a quorum and shall have power to pass an Extraordinary or other resolution and to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

5.2.6 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the manner provided by these presents and such notice shall state that the holder of Deferred Ordinary shares present in person or by proxy at the adjourned meeting will form a quorum.

5.2.7 The Chairman may with the consent of any 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 any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

5.2.8 At any meeting a resolution put to the vote of the 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 demanded by the Chairman or by one or more holders of Deferred Ordinary shares present in person or by proxy and holding or representing at least one-twentieth of the Deferred Ordinary shares. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or loss shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

5.2.9 If a poll is duly demanded it shall be taken in such manner as the Chairman may be reasonably direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

5.2.10 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of Deferred Ordinary shares.

5.2.11 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 at such time and place as the Chairman reasonably directs.

5.2.12 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 has been demanded. The demand for a poll may be withdrawn.

15-2-90

5.2.13 On a show of hands every holder of Deferred Ordinary shares who (being an individual) is present in person or (being a corporation) is present by its duly authorised representative or by one of its officers as its proxy shall have one vote. On a poll every holder of Deferred Ordinary shares who is present in person or by proxy shall have one vote for every Deferred Ordinary share of which he is the holder.

5.2.14 On a poll votes may be given either personally or by proxy and a holder of Deferred Ordinary shares entitled to more than one vote need not (if he votes) use all his votes or cast all the votes he uses in the same way.

5.2.15 In the case of joint registered holders of Deferred Ordinary shares the vote of the senior who tenders a vote whether in person or by proxy and whether on a show of hands or on a poll shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holdings.

5.2.16 The instrument appointing a proxy shall be in the usual common form or such other form as the Company may approve and shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney duly authorised and such instrument shall be deemed to confer authority to demand or join in demanding a poll.

5.2.17 A person appointed to act as a proxy need not be a holder of Deferred Ordinary shares.

5.2.18 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the

registered office of the Company or such other place as the Company shall reasonably direct not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

5.2.19 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death insanity or revocation shall have been received by the Company before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used.

5.2.20 No modification, variation or abrogation of the terms, conditions and provisions contained in Article 5.1 or 5.2 or the rights of the holders of the Deferred Ordinary shares shall be made by the Company unless a meeting of the holders of Deferred Ordinary shares shall have assented to any such modification, variation or abrogation by Extraordinary Resolution.

5.2.21 No modification, variation or abrogation of the terms, conditions and provisions contained in Articles 5.1 or 5.2 or the rights of the holders of Deferred Ordinary shares shall be made unless and until the Company by a resolution of its directors assents to any such modification, variation or abrogation.

5.2.22 An Extraordinary Resolution shall be binding upon all the holders of Deferred Ordinary shares whether present or not present at such meeting and each of the holders of Deferred Ordinary shares shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the

15-2-90

circumstances justify the passing thereof the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

5.2.23 For the purposes of these Articles, an "Extraordinary Resolution" means a resolution passed by the votes of more than 75 per cent. of the holders of Deferred Ordinary shares present in person or by proxy and voting at a meeting of the holders.

5.2.24 A resolution in writing signed by the holders of 95 per cent. in nominal amount of the Deferred Ordinary shares for the time being outstanding, who are for the time being entitled to receive notice of meetings in accordance with the provisions herein contained, shall for all purposes be as valid and effectual as an Extraordinary Resolution. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more holders of Deferred Ordinary shares.

5.2.25 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

TRANSFER OF SHARES

6.1 The Directors in their absolute discretion and without assigning any reason thereof may decline to register any transfer of shares which are not fully paid and on which the Company has a lien. Regulation 24 shall not apply.

15-2-90

6.2 The Directors shall not register any transfer of shares unless they are satisfied that the same number of shares of the same class in any Linked Company is being transferred at the same time and to the same person(s).

PRE-EMPTION

* 7.1 For the purpose of this Article:-

7.1.1 (i) the expression "Privileged Relation", in relation to any particular individual member or deceased or former individual member or to any employee or person employed in any executive capacity by the Company, means and includes the husband or wife or any former husband or wife or widower or widow of that member, employee or person and the brothers and sisters of that member, employee or person) and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person;

(ii) the expression "Family Trusts", in relation to any particular individual member or to any employee or person employed in an executive capacity by the Company, means trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that member, employee or person and/or Privileged Relations of that member, employee or person;

(iii) the word "Employee Trusts", means trusts (whether arising under a settlement, declaration of trust or other instrument by whosoever or wheresoever made) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the employees of or the

151290

person engaged in an executive capacity by the Company or any of its subsidiaries or a class thereof;

(iv) for the purposes of (ii) and (iii) above a person shall be deemed to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred, paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by trusts or in consequence of any exercise of a power or discretion conferred thereby on any person or persons;

7.1.2 the expression "the Relevant Shares" means and includes (so far as the same remain for the time being held by the trustees of any Family Trusts or Employee Trusts) the Shares originally transferred to such trustees and any additional shares issued to such trustees by way of capitalisation or acquired by such trustees in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

7.2 Subject to Article 6 any Shares may at any time be transferred:-

7.2.1 by any individual member (not being in relation to the Shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or

7.2.2 by any such individual member to trustees to be held upon Family Trusts related to such individual member or upon Employee trusts; or

7.2.3 by any person entitled to Shares in consequence of the death or bankruptcy of an individual member to any person to whom such individual member, if not dead or bankrupt, would be permitted to transfer the same.

7.3 Where Shares have been transferred under Articles 7.2.2 or 7.2.3 or under Articles 7.3.1 or 7.3.2 to trustees or Family Trusts or of Employee Trusts, the trustees and their successors in office may (subject to the provisions of the last preceding Article) transfer all or any of the Relevant Shares as follows:-

7.3.1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trusts or of the Employee Trusts concerned;

7.3.2 pursuant to the terms of such Family Trusts or of the such Employee Trusts or in consequence of the exercise of any power of discretion vested in the trustees thereof or any other person, all or any of the Relevant Shares may at any time be transferred to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member or being Employee Trusts;

7.3.3 on the total or partial termination of or pursuant to the terms of the Family Trusts or of the Employee Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid, all or any of the Relevant Shares may at any time, in the case of a Family Trust, be transferred to the relevant member or former member of any Privileged Relation of the relevant member or deceased or former member who has (or have) thereby become entitled to the Shares proposed to be transferred or, in the case of any Employee Trust, be transferred to the relevant employee or to trustees to be held upon Family Trusts relating to such employee.

If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts or Employee Trusts, except in circumstances whereunder a transfer thereof is authorised to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustee holding such Shares to notify the Company in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Company so to do, to give a Transfer Notice (as defined in the next following Article) in respect of the Shares concerned.

7.4 Any Share may at any time be transferred to any person with the consent in writing of each Shareholder holding fifteen per cent or more of the Shares for the time being in issue. Any such consent may be unconditional or subject to any terms or conditions and in the latter case any Share so transferred shall be held subject to such terms and conditions.

8 Except in the case of a transfer of Shares expressly authorised by Article 7 (a "Permitted Transfer") and subject to Article 6 and Article 12, the right to transfer Shares or to dispose of any Shares or any interest in Shares together with all rights attaching thereto shall be subject to the following restrictions and provisions, namely:-

8.1 Before transferring or disposing of any Shares or any interest in any Shares the person proposing to transfer or dispose of the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called a "Transfer Notice") to the Company stating (i) that he desires to transfer the same (ii) the name of the proposed transferee (if any) and (iii) the price at which the proposing transferor is prepared to sell and the proposed transferee (if any) is prepared to buy the Shares concerned. The Transfer Notice shall constitute the Company his agent for the sale of the Shares comprised in the Transfer Notice (together with all rights then attached thereto) at the Prescribed Price during the Prescribed Period to the Company itself or to any Shareholder holding fifteen per cent or more of the Shares of that class for the time being in issue or to any Shareholder or any other person selected or approved by the Directors and save as provided in Article 8.3, shall not be revocable except with the consent of the Directors. A separate Transfer Notice shall be given in respect of each class of Shares.

8.2 Upon the giving of the Transfer Notice the Directors shall, unless they are able, within 21 days of the giving of the Transfer Notice, to agree such value with the proposing transferor, request

13-2-90

the Auditors for the time being of the Company to determine and certify the sum per Share considered by them to be the fair market value thereof as at the date on which the Transfer Notice was given as between a willing buyer and a willing seller and without regard to the number of Shares proposed to be transferred or disposed of or the size of any person's holding (but having regard to such representations as may be made to the Auditors by the Directors). The sum per share so agreed or so determined and certified shall be the Prescribed Price. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding in all persons concerned.

8.3 The Directors shall notify the proposing transferor of the Prescribed Price whereupon the proposing transferor may during a period of five days following such notification withdraw his Transfer Notice by notice in writing to the Company. In the event of such withdrawal by the proposing transferor the succeeding provisions of this Article shall cease to apply.

8.4 The Prescribed Period shall commence on the date on which the Transfer Notice is given and expire five months after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price pending which the Directors shall defer the making of the offer hereinafter mentioned.

8.5 All or any of the Shares included in any Transfer Notice shall first be available for purchase by the Company at the Prescribed Price but only with the consent of each Shareholder holding ten per cent or more of the Shares of that class for the time being in issue (other than those shares comprised in the Transfer Notice or in respect of which a Transfer Notice is required to be given pursuant to Articles 9 or 10). Any Shares not purchased by the Company shall be offered by the Company to each Shareholder holding fifteen per cent or more of the Shares of that class for the time being in issue (other than the Shareholder to whose shares the Transfer Notice

15-2-90

relates or any member who by virtue of Article 9 or 10 is bound to given a Transfer Notice in respect of his Shares) for purchase at the Prescribed Price on the terms that in case of competition the Shares so offered shall (in accordance with but subject to the provisions of Article 8.6) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold) to any existing holding of Shares. Such offer shall limit a time (not being more than [10] days) within which it must be accepted or in default will lapse. Any Shares not so accepted shall be offered by the Company to the remaining Shareholders for purchase at the Prescribed Price on a basis mutatis mutandis to that applicable to the offering to Shareholders holding fifteen per cent or more of the Shares of that class for the time being in issue as described above. Any shares still not accepted may be offered by the Company to such other persons as the Directors may select or approve for purchase at the Prescribed Price.

8.6 If the Company shall within the Prescribed Period find a person or persons in accordance with Article 8.5 (hereinafter called "Purchasers") to purchase all or any of the Shares concerned and given notice in writing thereof to the proposing transferor he shall be bound, upon payment of the Prescribed Price, to transfer such Shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser and the number of Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days or more than ten days after the date of such notice.

8.7 If a proposing transferor shall fail or refuse to transfer any Shares to a Purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor and cause the Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has

been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

8.8 If the Company shall within the Prescribed Period find Purchasers willing to purchase all or any of the Shares and give notice in writing thereof to the proposing transferor, or if the Company shall within the Prescribed Period give to the proposing transferor notice that it has no prospect of finding Purchasers willing to purchase all or any of the Shares the proposing transferor at any time thereafter up to the expiration of two months after the Prescribed Period shall be at liberty (subject only to Article 6) to transfer his entire interest in all the Shares comprised in the Transfer Notice (other than the Shares transferred or to be transferred pursuant to Article 8.6) together with all rights attaching thereto to any person or persons on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the proposing transferor); Provided that the Directors may require to be satisfied that such Shares are being transferred in pursuance of the bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer.

9.1 No Share and no interest in any Share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such shares to such person would rank as a Permitted Transfer. If the foregoing provisions shall be infringed the holder of such Share shall be bound to give a Transfer Notice in respect thereof.

9.2.1 If a Shareholder, being an employee of or otherwise engaged in an executive capacity by the Company or any subsidiary thereof, shall cease for any reason to be so employed or engaged, he or his legal personal representatives shall be bound at any time thereafter, if and when required in writing by the Directors so to

do, to give a Transfer Notice in respect of his Shares. Such person shall not be entitled to withdraw such Notice in accordance with Article 8.3.

9.2.2 Where shares are held:-

(i) by a Privileged Relation of an Employee of or person engaged in an executive capacity by the Company;

(ii) by trustees upon Family Trusts to whom such Shares had been transferred by an individual member who was an employee of or other person engaged in an executive capacity by the Company; or

(iii) by trustees upon Employee Trusts;

if such employee or person so engaged shall cease to be so employed or engaged or if there shall cease to be any such employee or person beneficially interested (as defined in Article 7.1.1(iv)) in Shares held upon Employee Trusts, such Privileged Relation or, as the case may be, trustees shall be bound at any time thereafter, and when required by the Directors so to do to give a Transfer Notice in respect of such Shares and shall not be entitled to withdraw such Notice in accordance with Article 8.3.

10.1 A person entitled to any Shares in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Shares. Such persons shall not be entitled to withdraw such Notice in accordance with Article 8.3.

10.2 If any Shares remain registered in the name of the deceased member for longer than three months after the date of his death and if no Transfer Notice shall have been required to be give pursuant to Article 9.2 the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such Shares (including for

such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected prior to or promptly upon the completion of administration of the estate of the deceased member.

11.1 For the purpose of ensuring that no circumstances have already arisen whereby a Transfer Notice is required to be given hereunder or that there are not circumstances which should be known to the Directors prior to registering any proposed transfer of Shares the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after the request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

11.2 In any case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such Shares shall have been lodged) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and Article 8 shall take effect accordingly.

12.1 Subject to Articles 12.5 and 12.6, if a Qualifying Offer is made to any holder or holders of Ordinary Shares (the "Offeree Shareholders"), the Offeree Shareholders shall give notice in writing (an "Article 12.1 Notice") to the Company specifying the name of the Offeror,

the price at which the Offeror is prepared to buy the shares concerned and the number of shares for which the Qualifying Offer was made.

12.2 Upon receipt of an Article 12.1 Notice, the Company shall give notice in writing (a "Qualifying Offer Notice") to each of the holders of Ordinary Shares other than the Offeree Shareholders that such Offer has been received and of the details contained in the Article 12.1 Notice. Within 14 days (the "Acceptance Period") after the date of the Qualifying Offer Notice, any holder of Ordinary Shares may, by notice in writing to the Company (an "Acceptance Notice"), offer to sell the Excess Proportion of the Ordinary Shares held by him to the Offeror.

12.3 If any Acceptance Notice is received, the shareholder giving such notice shall be deemed to have given a Transfer Notice in respect of the Excess Proportion attributable to him. The Offeree Shareholders may not give any Transfer Notice before the expiry of the Acceptance Period and thereafter only in respect of any proposed transfer to the Offeror of shares which, when taken together with those comprised in any Acceptance Notices, would not exceed the number of shares specified in the Article 12.1 Notice.

12.4 Articles 12.1 to 12.3 may be suspended by unanimous consent of all the holders of Ordinary Shares either in relation to any particular Qualifying Offer or for any specified period of time.

12.5 If the price at which any Qualifying Offer is made is more than the Prescribed Value then Articles 12.1 to 12.3 shall not apply but no transfer of Ordinary Shares shall be made or registered without the unanimous consent of all the holders of Ordinary Shares unless the Offeror has made an offer (a "Compulsory Offer") (stipulated to be open for acceptance for at least 28 days) to purchase:-

12.5.1 all the Ordinary Shares at such price; and

12.5.2 all securities of the Company convertible into Ordinary Shares not already held by him at a price which is

comparable on such basis as shall be determined by the Directors to such price.

12.6 If any proposed transfer of Ordinary Shares which would result in the transferee holding or beneficially owning 15 per cent. or more in nominal value of the Ordinary Shares and the transferee did not hold or beneficially own 15 per cent. or more in nominal value of the Ordinary Shares apart from such transfer, then Article 12.5 shall apply, and the Compulsory Offer shall be made at the price specified in relation to such transfer.

12.7 If during the period of 12 months before any Compulsory Offer any shareholder (a "Leaver") has given a Transfer Notice in the circumstances referred to in Article 9.2 for any reason other than in circumstances involving misconduct, then any shareholder who acquired Ordinary Shares from the Leaver as a result of such Transfer Notice shall be obliged to pay to the Leaver a sum in respect of such shares representing the difference between the price at which the Compulsory Offer is made and the Prescribed Price.

12.8 For the purposes of this Article 12:-

12.8.1 a "Qualifying Offer" is an offer by a person who is not an existing holder or beneficial owner of Ordinary Shares nor a Privileged Relation or Family Trust in relation to any such holder nor an Employee Trust which would, if accepted, cause the number of Ordinary Shares disposed of by any holder of Ordinary Shares and his Privileged Relations and Family Trusts since the date of adoption of these Articles of Association to exceed 5,000;

12.8.2 the "Offeror" means the person by whom a Qualifying Offer is made; and

12.8.3 the "Excess Proportion", in relation to any holder of Ordinary Shares, is that proportion of the excess Ordinary

Shares over 5,000 which the number of Ordinary Shares held by that holder on the date of the Qualifying Offer bears to the total number of Ordinary Shares in issue on the date of the Qualifying Offer.

12.9 Nothing in this Article 12 affects any other obligation in relation to Transfer Notices under these Articles.

PROCEEDINGS AT GENERAL MEETINGS

13.1 Save as herein otherwise provided, the quorum at any general meeting shall be two or more members present in person or by proxy and entitled to vote. Regulation 40 shall be modified accordingly.

13.2 If at any adjourned meeting such a quorum is not present within ten minutes from the time appointed for the adjourned meeting (or such longer interval as the chairman of the meeting may think fit to allow) the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding up of the Company and the appointment of a Liquidator be adjourned for want of a quorum and a quorum is not present within five minutes from the time appointed for the adjourned meeting, any one or more members present in person or by proxy and entitled to vote shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but no other business may be transacted. Regulation 41 shall be modified accordingly.

14 A poll may be demanded at any General Meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

15 The chairman of any General Meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

16 Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares,

15-2-90

on a show of hands every member who is present in person shall have one vote and on a poll every member who is present or by proxy shall have one vote for every Share of which he is the holder.

17 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Such instrument (and, where it is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one or such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, the place appointed for holding the meeting or adjourned meeting) or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day appointed for the holding of the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 60, 61 and 62 shall not apply.

18.1 So far as permitted by applicable law, no resolution passed at a General Meeting of the Company shall be effective unless it is passed as a Special Resolution.

18.2 A resolution in writing signed by the holders of not less than ninety per cent in aggregate of the issued Shares in the Company conferring the right to attend and vote at General Meetings shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by law to be done in General Meeting or by Special or (subject to Article 5.2.24) Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

DIRECTORS

19 Subject as hereinafter provided the Directors shall not be less than two nor more than ten in number. The Company may by Special Resolution from time to time vary the minimum number and/or maximum number of Directors. Regulation 64 shall not apply.

20.1 Any single holder of fifteen per cent. or more of the Ordinary shares for the time being in issue shall be entitled to appoint any person to be a Director, to be called an "A" Director, provided that not more than one "A" Director appointed by that holder shall hold office at any one time. For this purpose, joint holders of any shares shall be treated as a single holder.

20.2 Each "A" Director shall hold office subject to Article 29 but may at any time be removed from office by his appointor.

20.3 Any such appointment or removal shall be in writing served on the Company signed by the appointor and specifying the appointee as an "A" Director. If the appointor is a corporation, such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

21.1 Any single holder of fifteen per cent. or more of the Ordinary shares for the time being in issue shall be entitled (or, if there is more than one such holder, all shall be jointly entitled) to appoint any person to be a Director, to be called a "B" Director, provided that the number of "B" Directors holding office at any one time shall not exceed the maximum number of Directors less the number of "A" Directors (if any) then in office.

21.2 Each "B" Director shall hold office subject to Article 24 but may at any time be removed from office by any single holder of fifteen per cent. or more of the Ordinary shares for the time being in issue (or, if there be more than one such holder, by all such holders acting jointly).

15-2-90

21.3 Any such appointment or removal shall be in writing served on the Company signed by the any single holder of fifteen per cent. or more of the Ordinary shares for the time being in issue (or, if there be more than one such holder, by all such holders) and specifying the appointee as a "B" Director. If the appointor is a corporation, such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

22 The ordinary remuneration of the Directors shall from time to time be determined by a Special Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration elated to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 82 shall not apply.

23 A Director shall not be required to hold any Shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

24 Any remuneration or other benefits received by a Director of the Company as a director or officer of any corporation, partnership or body (other than the Company or any of its subsidiaries for the time being) or in respect of any consultancy work or publication, recording, speech or other work of a professional nature shall be deemed to be the

15-2-90

property of and shall be transferred forthwith to the Company.
Regulation 85 shall be modified accordingly.

25.1 In this Article 25, the following expressions shall have the meanings set against them:-

"securities" any shares, stock, bonds, notes debentures
or other securities or any option or right
to subscribe for or purchase or otherwise
acquire the same;

"Subject Company" any corporation, partnership or body with
which or with any agent or subsidiary or
holding company of which the Company or any
of the Company's subsidiaries or any person
advised by the Company or any of its
subsidiaries, for itself or on behalf of
any client, fund or pool whose investments
are managed by it, enters into any
transaction involving subscribing for or
purchasing or otherwise acquiring any
interest in any securities.

25.2 Where in connection with any transaction of the type referred to in the definition of "Subject Company" in Article 25.1 any securities of a Subject Company have been or are to be acquired by the Company or any subsidiary of the Company for its own benefit and the Directors of the Company or, as the case may be, the directors of such subsidiary decide to offer to sell or otherwise transfer all or any such securities to any member or members holding equity share capital of the Company, the Directors shall offer (or, as respects any subsidiary, shall exercise all rights or powers of control in relation to such subsidiary so as to secure, so far as by such exercise they can secure, that the subsidiary shall offer) the same to all members holding equity share capital of the Company on the terms that in case of competition such securities shall be sold or transferred to such members in proportion (as nearly as may be

15-2-90

without involving fractions or increasing the number sold or transferred to any member beyond the number applied for by him) to the nominal amount of their holding of equity share capital of the Company.

26 A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested. A Director 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 other company in which the Company is in any way interested 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. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. Regulation 85 shall not apply.

27 The Directors may dispense with the keeping of attendance books for meetings of the directors or committees of the Directors. Regulation 100 shall be modified accordingly.

28 The office of a Director shall be vacated in any of the events specified in Regulation 81 save that paragraph (e) of such Regulation shall not apply. The office of a Director shall also be vacated if he shall be removed from office as hereinbefore provided or shall in writing offer to resign and the Directors shall resolve to accept such offer. The office of an "A" Director shall also be vacated if the holding of Shares of his appointor under Article 20 shall at any time be reduced to less than fifteen per cent of the Shares then in issue.

29 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 shall not apply.

30 No Director shall be appointed otherwise than as herein provided. Regulations 76 to 80 shall be modified accordingly.

15-2-90

31 Subject to Article 33, the quorum for a meeting of the Directors shall throughout the meeting be as follows:-

31.1 if there is more than one "A" Director holding office at that time, all of such "A" Directors; or

31.2 if there is only one "A" Director holding office at that time, the "A" Director and one "B" Director; or

31.3 if there are no "A" Directors holding office at that time, two "B" Directors,

and Regulation 89 shall not apply.

32 In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. If any "A" Director or Directors shall be in office, such committee shall include all such "A" Directors as members. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors provided that the quorum for a meeting of the committee shall be the same as for a meeting of the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors and the requirements of Article 33 are fulfilled.

33 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and (save as provided in Article 34) no such resolution shall be effective

15-2-90

unless carried by a majority including all (if any) the "A" Directors for the time being holding office. The chairman shall not be entitled to a second or casting vote. Regulation 88 and 93 shall be modified accordingly. The third sentence of Regulation 88 shall not apply.

34 If the business of any meeting of the Directors or of any committee of the Directors shall include the consideration of any matter under Articles 6 to 12 inclusive regarding any Shares held by a person who has appointed an "A" Director under Article 20, then in relation to such matter the "A" Director appointed by such person shall not be entitled to vote (nor therefore shall it be necessary that the majority by which any resolution on such matter shall be carried should include him), nor shall his presence be required in order to form a quorum.

35 Regulation 84 shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

NOTICES

36 Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Regulation 112 shall not apply.

INDEMNITY

37 Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.