

Company No: 295777

The Companies Act 1985
COMPANY LIMITED BY SHARES
ORDINARY AND SPECIAL RESOLUTIONS
of
CANTERBURY EUROPE LIMITED

Passed November 1, 2004

The following resolutions were duly passed as ordinary or special resolutions by the sole member of the Company as indicated below:

RESOLUTIONS

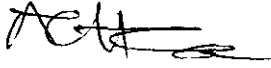
As an ordinary resolution

THAT the authorised share capital of the Company be increased from £20,000,000 to £20,007,049.57 by the creation of 2,819,827 growth shares of £0.0025 each having the rights and being subject to the restrictions set out in the newly adopted Articles of Association of the Company.

As a special resolution

THAT the regulations contained in the printed document (marked "CEL") for the purpose of identification be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

David Teece, Director



Tony Hannon, Director

Authorised signatory for and on behalf of Canterbury Limited



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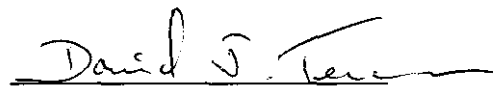
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David Teece, Director

Tony Hannon, Director

Authorised signatory for and on behalf of Canterbury Limited

THE COMPANIES ACTS 1985 to 1989

LIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

- of -

CANTERBURY EUROPE LIMITED

(adopted by a special resolution passed on *NOVEMBER 1*, 2004)

1. **PRELIMINARY**

1.1 In these Articles:

1.1.1 the following expressions have the following meanings unless inconsistent with the context:

“Act” the Companies Act 1985;

“Base Growth Amount” is determined in accordance with the following formula:

$T \% \times (\text{Trigger Event Value} - \text{£10.5 million})$

where T is equal to 2,114,870 divided by the total number of all Shares in issue at the relevant time.

Where this formula provides a negative amount it shall be taken to be zero;

“Board” the board of Directors or a committee appointed by such

	board of Directors;
"Call Notice"	has the meaning set out in Article 3.8.4;
"Call Option Completion Date"	has the meaning set out in Article 3.8.4;
"Canterbury"	Canterbury Limited a company incorporated in New Zealand under registration number 124172;
"Ceases Employment"	a person ceasing to be a director or employee of a company within the Group and Ceased Employment shall have the corresponding meaning;
"Company"	Canterbury Europe Limited a company incorporated in England and Wales under registered number 295777;
"Director"	any duly appointed director of the Company from time to time;
"Encumbrance"	includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option, right of pre-emption or right of conversion) or any mortgage, charge, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property;
"Group"	that group of companies comprising Canterbury and any company which is a subsidiary or subsidiary undertaking of Canterbury;
"Growth Amount"	the sum of Base Growth Amount and Performance Growth Amount
"Growth Amount Per Growth Share"	the total Growth Amount divided by the total number of Growth Shares in issue at the date of the relevant Trigger Event;

"Growth Share"	a growth share of £0.0025 in the capital of the Company;
"Growth Shareholder"	a person registered as the holder of Growth Shares;
"Ordinary Share"	an ordinary share of £1 in the capital of the Company;
"Ordinary Shareholder"	a person registered as the holder of Ordinary Shares;
"Performance Growth Amount"	<p>is zero <u>unless</u> the Value of the Company exceeds £42m at the date of the relevant Trigger Event. Where this condition is met this amount shall be determined in accordance with the following formula:</p> $G \% \times (\text{Trigger Event Value} - £12 \text{ million})$ <p>where G is equal to 704,957 divided by the total number of all Shares in issue at the relevant time;</p>
"Purchase Price"	has the meaning set out in Article 3.8.5 ;
"Put Notice"	has the meaning set out in Article 3.8.3 ;
"Put Option Completion Date"	has the meaning set out in Article 3.8.3
"Relevant Proportion"	the percentage obtained by dividing the number of Ordinary Shares registered in the name of an Ordinary Shareholder by the total number of Ordinary Shares then in issue and multiplying the answer by 100;
"Shareholders"	the Growth Shareholders and / or the Ordinary Shareholders (as the context requires);
"Shares"	the Growth Shares and/or the Ordinary Shares (as the context requires);
"subsidiary undertaking"	has the meaning given to it by section 258 of the Act;
"subsidiary"	has the meaning given to it by section 736 of the Act;

“Transaction”

any of the following transactions:

- (1) a sale of the Company or Canterbury;
- (2) a flotation of the Company or Canterbury;
- (3) a sale of the assets and business of the Company or Canterbury;

“Transfer Terms”

that all the Shares shall be sold and purchased free from any Encumbrance with full title guarantee together with all rights attaching thereto or at any time thereafter;

“Trigger Event”

either of:

- (1) the date of completion of a Transaction; or
- (2) 7 June 2011 in respect of any Growth Shares which are the subject of the Put Notice pursuant to **Article 3.8.1**;

“Trigger Event Value”

the actual value of the Company as at the date of a Trigger Event as determined by the Board acting in good faith and, if the Trigger Event is a Transaction, by reference to the terms of the Transaction;

- 1.1.2 references to any statute or statutory provisions will, unless the context otherwise requires, be construed as including references to any earlier statute or the corresponding provisions of any earlier statute, whether repealed or not, directly or indirectly amended, consolidated, extended or replaced by such statute or provisions, or re-enacted in such statute or provisions, and to any subsequent statute or the corresponding provisions of any subsequent statute in force at any time prior to the date of the adoption of these Articles directly or indirectly amending, consolidating, extending, replacing or re-enacting the same, and will include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provisions which are in force prior to the date of the adoption of these Articles;

- 1.1.3 references to persons will be construed so as to include bodies corporate, unincorporated associations and partnerships; and
- 1.1.4 a reference to any one gender shall include a reference to all other genders and a reference to the singular shall include the plural and vice-versa.
- 1.2 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1988 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1988 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company).
2. **ALLOTMENT OF SHARES**
- 2.1 Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to sections 80 and 89 of the Act and to **Articles 2.2** and **2.3**) allot, grant options over or otherwise dispose of the same, to such persons on such terms and in such manner as they think fit.
- 2.2 The Directors are generally and unconditionally authorised for the purposes of section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of 5 years from the date of the adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of any offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.
- 2.3 The Directors are empowered to allot and grant rights to subscribe for or convert securities into shares of the Company pursuant to the authority conferred under **Article 2.2** as if section 89(1) of the Act did not apply. This power shall enable the Directors so to allot and grant rights to subscribe for or convert securities into shares of the Company after the expiry in pursuance of an offer or agreement so to do made by the Company before its expiry.

3. RIGHTS ATTACHING TO SHARES

- 3.1 The authorised share capital of the Company at the date of the adoption of these Articles is £20,007,049.57 divided into 20,000,000 Ordinary Shares and 2,819,827 Growth Shares.
- 3.2 The Growth Shares and Ordinary Shares in issue from time to time shall be separate classes of shares.
- 3.3 As regards income, Growth Shareholders shall not be entitled to receive any income in respect of their respective holdings of Growth Shares.
- 3.4 Any dividend or other distribution declared by the Company shall be paid on the Ordinary Shares *pari passu* according to the number of Ordinary Shares held by each Ordinary Shareholder. Regulation 104 in Table A as it applies to the Company shall be modified accordingly. Without the prior agreement in writing of either the Growth Shareholder who has served a Put Notice or a majority in number of the relevant Growth Shareholders following the issue of a Call Notice, no dividend or other distribution shall be declared by the Company following the service of a Put Notice or a Call Notice (as the case may be) unless and until the Ordinary Shareholders complete, or procure the completion by a third party of, the purchase of the relevant Growth Shares in accordance with the terms of **Article 3.8**.
- 3.5 As regards capital, on a return of capital on a liquidation or other return of capital, the assets available for distribution among the Shareholders shall be applied first in repaying to the Growth Shareholders the amount paid up on their respective Growth Shares but the Growth Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company on a winding up or other return of capital. The balance of the assets available for distribution among the Shareholders shall then be distributed amongst the Ordinary Shareholders *pari passu* according to the number of Ordinary Shares held by each Ordinary Shareholder.
- 3.6 As regards voting, the Growth Shares shall each carry rights to receive notice of, to attend, speak or vote (in person or by proxy) at any general meeting of the Company. On a show of hands each Growth Shareholder shall have one vote and on a poll:
- 3.6.1 subject to Articles 3.6.2 and 3.6.3, a Growth Shareholder shall have one vote for every four hundred Growth Shares which he holds;

3.6.2 on a vote in relation to a winding up of the Company, a Growth Shareholder shall have one vote for every Growth Share he holds;

3.6.3 on a vote in relation to the issue of Shares, the Growth Shares will be deemed to carry such number of votes as equals one more than the number of votes cast in favour of such resolution;

and Regulation 54 of Table A shall be varied accordingly.

3.7 Subject to **Article 3.8**, the legal or beneficial interest in any Growth Share may not be transferred, charged, or otherwise disposed of by the relevant Growth Shareholder in any manner after issue or subscription and any attempt to transfer, charge or otherwise dispose of the legal or beneficial interest in any Growth Share shall entitle the Company by special resolution to cancel such Growth Shares without making any payment to or obtaining the sanction of the holder thereof.

3.8 *Put and Call Options*

3.8.1 A Growth Shareholder may elect to serve a Put Notice at any time following 7 June 2011 whereby he will notify the Ordinary Shareholders and the Company in writing of his intention to put such Growth Shares then registered in his name as are worth a maximum of £300,000 (using the formula set out in these Articles) or where the value of all such Growth Shares is less than £300,000, all such Growth Shares to the Ordinary Shareholders on the Put Option Completion Date and each Ordinary Shareholder shall thereby be obligated to purchase its Relevant Proportion of such Growth Shares, or procure such purchase by a third party, on the Put Option Completion Date at the Purchase Price and on the Transfer Terms.

3.8.2 Any Ordinary Shareholders holding together not less than 90% of the Ordinary Shares then in issue may elect to serve a Call Notice at any time where a Growth Shareholder Ceases Employment after 6 June 2005 whereby they will notify the Growth Shareholders, any other Ordinary Shareholders and the Company in writing of their intention to call for all (but not some) of the Growth Shares then registered in the name of those Growth Shareholders who have Ceased Employment on the Call Option Completion Date and the relevant Growth Shareholders shall (subject to the provisions of the Act) thereby be

obligated to sell such Growth Shares (less any such Growth Shares which have become subject to a notice served by the Company under **Article 4.2**) to the Ordinary Shareholders in the Relevant Proportions (whether such Ordinary Shareholder had served the Call Notice or otherwise), or to such third parties in such proportions as are specified in the Call Notice, on the Call Option Completion Date at the Purchase Price and on the Transfer Terms.

3.8.3 A Growth Shareholder may exercise its right to put Growth Shares to the Ordinary Shareholders in accordance with this **Article 3.8** by providing the Ordinary Shareholders and the Company with a notice in writing (the "**Put Notice**") specifying the date on which the Purchase Price is to be paid (which date shall be not less than 30 Business Days following the date of service of the Put Notice) (the "**Put Option Completion Date**") and the Purchase Price.

3.8.4 Any Ordinary Shareholders holding together not less than 90% of the Ordinary Shares then in issue may exercise their right to call Growth Shares from a Growth Shareholder in accordance with this **Article 3.8** by providing the relevant Growth Shareholders, the other Ordinary Shareholders and the Company with a notice in writing (the "**Call Notice**") specifying the date on which the Purchase Price is to be paid (which date shall be not less than 30 Business Days following the date of service of the Call Notice) (the "**Call Option Completion Date**") and the Purchase Price.

3.8.5 Subject to the terms of **Article 3.8.4**, the price per Growth Share payable upon either:

3.8.5.1 the exercise by a Growth Shareholder of his right to put Growth Shares to Ordinary Shareholders; or

3.8.5.2 the exercise by any Ordinary Shareholders holding together not less than 90% of the Ordinary Shares then in issue of their right to call Growth Shares from a Growth Shareholder,

shall be the Growth Amount Per Growth Share multiplied by the number of Growth Shares referred to in the Put or Call Option Notice (as the case may be) (the "**Purchase Price**").

3.8.6 In the event that either:

- 3.8.6.1 following a Trigger Event which is not a Transaction, a majority in number of the Ordinary Shareholders and / or a majority in number of the Growth Shareholders; or
- 3.8.6.2 following a Trigger Event which is a Transaction, not less than three-quarters in number of the Ordinary Shareholders and / or not less than three-quarters in number of the Growth Shareholders,

(in each case, the "**Disputing Shareholders**") wish to dispute any aspect of the calculation of the Purchase Price (the "**Price Dispute**") they shall immediately send a notice in writing to the Company and the other Ordinary Shareholders and Growth Shareholders to whom the Purchase Price is to be paid (together with the Disputing Shareholders, the "**Relevant Shareholders**") stating the nature of the Price Dispute (the "**Price Dispute Notice**"). If the Relevant Shareholders are unable to determine the Price Dispute within 10 Business Days of the date of service of the Price Dispute Notice (the "**Resolution Period**"), then the Price Dispute shall be finally determined:

- 3.8.6.3 by such firm of chartered accountants as the Relevant Shareholders agree to appoint; or
- 3.8.6.4 in the event the Relevant Shareholders fail to agree upon such appointment within 5 Business Days of the expiry of the Resolution Period or the selected firm of chartered accountants declines to act and failing agreement between the Relevant Shareholders on the identity of another firm of chartered accountants within a further 5 Business Days from the time the selected firm of chartered accountants declines to act, by such firm of chartered accountants as may be appointed for this purpose on the application of any Relevant Shareholder by the President for the time being of the Institute of Chartered Accountants in England and Wales.

3.8.7 The firm of chartered accountants appointed under **Article 3.8.6** (the "**Accountants**") shall act on the following basis:

- 3.8.7.1 the Accountants shall act as experts and not as an arbitrator and exclusively in respect of the Price Dispute;

- 3.8.7.2 the Accountants' terms of reference shall be to determine whether in their opinion the nature of the Price Dispute as specified in the Price Dispute Notice is justifiable;
- 3.8.7.3 the Relevant Shareholders shall each provide the Accountants with all information which they reasonably require and the Accountants shall be entitled (to the extent they consider it appropriate) to base their opinion on such information;
- 3.8.7.4 the determination of the Accountants shall be completed with 20 Business Days of the date of their appointment pursuant to **Article 3.8.6** and shall (in the absence of manifest error) be conclusive and binding on the Relevant Shareholders and the Company; and
- 3.8.7.5 the costs of the Accountants shall be borne as they direct.
- 3.8.8 On any Put Option Completion Date or Call Option Completion Date (as the case may be):
 - 3.8.8.1 each relevant Growth Shareholder shall deliver to the Company the certificate representing his Growth Shares under instructions that specify that the Company may cancel such certificate upon payment to that Growth Shareholder of the Purchase Price and the Company shall provide the relevant Growth Shareholder with a new certificate representing the balance (if any) of that Growth Shareholder's Growth Shares;
 - 3.8.8.2 each Ordinary Shareholder or such person as procured by that Ordinary Shareholder (as the case may be) shall pay its Relevant Proportion of the Purchase Price to each relevant Growth Shareholder in cash by banker's draft (or by such other method as has been notified by that Growth Shareholder to the Company on or before the Put Option Completion Date or Call Option Completion Date (as the case may be)); and
 - 3.8.8.3 the Parties shall procure that the Company convenes and holds requisite meetings of the Board at which:

- (a) the transfer of the relevant Growth Shares is approved for registration subject to the payment of any stamp duty due thereon; and
- (b) the preparation and issue of a share certificate to each Ordinary Shareholder (or such other transferee as procured by that Ordinary Shareholder (as the case may be)) in respect of such Growth Shares is approved; and
- (c) the preparation and issue of a share certificate in respect of the balance (if any) of the relevant Growth Shareholder's Growth Shares is approved.

4. **COMPULSORY TRANSFERS**

4.1 If a Growth Shareholder Ceases Employment for any reason whatsoever prior to 7 June 2005, and before a Transaction has taken place:

- 4.1.1 he shall on demand by notice in writing from the Company be deemed to have issued a notice to the Company that he is to transfer all of his Growth Shares to the Company or to a third party as the Company may direct ("**the Transferee**"), at par; and
- 4.1.2 if, after having become bound to transfer his Growth Shares to the Transferee, he shall make default in so doing or shall fail to deliver share certificates in respect thereof, the directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Transferee, and shall receive the purchase money and shall thereupon (subject to the transfer being duly stamped) cause the name of the Transferee to be entered into the register of members as the holder of the relevant Growth Shares. The Company shall hold the purchase money in trust for the Growth Shareholder but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to the Transferee who shall not be bound to see to the application thereof and after the name of the Transferee has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

4.2 If a Growth Shareholder Ceases Employment on or after 30 June 2005 but prior to 7 June 2007 and before a Transaction has taken place:

4.2.1 he shall on demand by notice in writing from the Company be deemed to have issued a notice to the Company that he is to transfer such percentage of his Growth Shares as is shown in the table set out at **Article 4.3** to the Company, or to a third party as the Company may direct ("**the Transferee**"), at par; and

4.2.2 if, after having become bound to transfer his Growth Shares to the Transferee, he shall make default in so doing or shall fail to deliver share certificates in respect thereof, the directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Transferee, and shall receive the purchase money and shall thereupon (subject to the transfer being duly stamped) cause the name of the Transferee to be entered into the register of members as the holder of the relevant Growth Shares. The Company shall hold the purchase money in trust for the Growth Shareholder but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to the Transferee who shall not be bound to see to the application thereof and after the name of the Transferee has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

4.3 The following is the table referred to in **Article 4.2.1**:

Date on which the Growth Shareholder Ceases Employment falling in the period:	Proportion of Growth Shares which the Growth Shareholder is obliged to transfer:
7 June 2005 to 7 June 2006 (inclusive)	66.7%
8 June 2006 to 29 June 2007 (inclusive)	33.3%

5. ALTERATIONS OF GROWTH SHARE CLASS RIGHTS

5.1 No alteration or addition (which for the avoidance of doubt shall include an increase in the number of Growth Shares of any class) shall be made to the rights attaching to the Growth Shares unless:

- 5.1.1 the Board shall have invited every Growth Shareholder to give an indication as to whether or not he approves the alteration; and
- 5.1.2 the alteration is approved by a resolution in writing passed by a majority in number of the Growth Shareholders. Each Growth Shareholder shall have one vote for this purpose irrespective of the number of Growth Shares held by him.
- 5.2 As soon as reasonably practicable after making any alteration to the rights attaching to the Growth Shares, the Board shall give notice in writing thereof to all Growth Shareholders.

6. GENERAL MEETINGS AND RESOLUTIONS

- 6.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to Shareholders in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive shall be sent to the Directors of the Company.
- 6.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefore such adjourned general meeting shall be dissolved.
- 6.3 Regulation 41 in Table A shall not apply to the Company.

7. APPOINTMENT OF DIRECTORS

- 7.1 Regulation 64 in Table A shall not apply to the Company.
- 7.2 The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two.
- 7.3 The Directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

- 7.4 The holder or holders for the time being of a majority in nominal value of the shares of the Company carrying the right to attend and vote at general meetings of the Company may at any time by notice in writing signed by him or them or, in the case of a corporate holder, by one of its directors on its behalf and deposited at the office or delivered at a meeting of the Directors or at a general meeting of the Company to the chairman (unless such notice relates to the chairman) or to the secretary or to any Directors to whom the notice does not relate appoint any person to be a Director either to fill a vacancy or as an additional Director and by like notice remove any Director from office notwithstanding anything in the Articles or in any agreement between the Director and the Company.
- 7.5 Subject to **Article 7.4**, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 7.6 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with **Article 7.2** as to the maximum number of Directors for and for the time being in force.
- 7.7 The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to the Articles. Regulation 81 of Table A shall be modified accordingly.

8. **DIRECTOR'S REMUNERATION**

The ordinary remuneration of the Directors shall be such amount as the Directors shall from time to time determine or such other amount, as the Company may from time to time by ordinary resolution determine, to be divided among them in such proportion and manner as the Directors may determine or, failing agreement, equally. Subject as aforesaid, a Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. Regulation 82 of Table A shall not apply.

9. **ALTERNATE DIRECTORS**

- 9.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in

writing to the Company from time to time direct, and the first sentence of regulation 65 in Table A shall be modified accordingly.

- 9.2 A Director, or such other person as mentioned in regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

10. PROCEEDINGS OF DIRECTORS

- 10.1 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall whether or not he shall vote on the same be taken into account in calculating the quorum present at the meeting.

- 10.2 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

11. DIRECTORS PARTICIPATION AT MEETINGS BY TELEPHONE

- 11.1 Directors (or their alternates) or other persons participating in the manner described in **Article 11.2** shall be deemed to be present in person and to be holding a meeting.
- 11.2 Any Director (including an alternate Director) or other person may participate in a meeting of the Directors or a committee of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. Resolutions and decisions of the kind normally made or taken at a physical meeting of the Directors or a committee in accordance with these Articles can accordingly be so made or taken in circumstances where none or only some of the Directors or other persons are physically present with each other.

12. THE SEAL

- 12.1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to

which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

- 12.2 The Directors of the Company may authorise the adoption of an official seal for use in any territory, district or place elsewhere than in the United Kingdom, which seal is to be a facsimile of the common seal of the Company with the addition on its face of the name and any territory, district or place where it is to be used.

13. INDEMNITY

- 13.1 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the exercise of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this **Article 13.1** shall only have effect in so far as the provisions are not avoided by section 310 of the Act.
- 13.2 The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as referred to in section 310(1) of the Act.
- 13.3 Regulation 118 in Table A shall not apply to the Company.