

DALKIA ENERGY AND TECHNICAL SERVICES Ltd
"the Company" – Reg No: 906936

Minutes of E G M

held at Elizabeth House, 56-60 London Road, Staines, Middx
on Tuesday 23 August 2005 at 2.30 pm

Member: Dalkia plc – Luis Correia (appointed representative; Chairman)

Present: James Roberts
Jeff Winterbottom

In attendance: Paul Stevens – Company Secretary + Joelle Cremer – Assistant

Notice

The Chairman reported that notice of the meeting had been duly given to the Member of the Company to be held to consider items set out in the Notice of the meeting.

The Chairman proposed as Special resolution:

Resolution 3

As special business, to consider the following resolution as a special resolution:

THAT the regulations contained in the revised and updated form of Articles of Association, produced to this meeting and signed for the purpose of identification only by the Chairman of the Meeting, be adopted with immediate effect as the Articles of Association of the Company in place, and to the exclusion of all existing regulations of the Company.

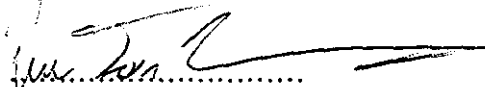
In summary, these Articles of Association differ from those which they replace in

THAT regulation 37 "The Directors of the Company shall be not less than six nor more than twelve"

be altered and replaced by regulation 51 "The Directors of the Company shall be not less than two nor more than ten".

THAT regulation 52 "The Directors may appoint any person who is willing to act as an "A" Director or "B" Director to replace a resigning "A" Director or "B" Director, as the case may be" be added.

The resolutions were put to the meeting and declared carried.


Luis Correia – Chairman



Company Number: 906936

**MEMORANDUM AND
ARTICLES OF ASSOCIATION OF
DALKIA ENERGY & TECHNICAL SERVICES LIMITED**

Revised by Special Resolutions on:

- 23 August 2005
- 4 February 2003
- 30 June 2000
- 17 June 2000
- 04 January 2000 (previous name: Dalkia Energy Management Ltd)
- 30 October 1998 (previous name Corral Montenay Ltd)
- 30 May 1997

The Companies Act 1985

Company limited by shares

ARTICLES OF ASSOCIATION

of

DALKIA ENERGY & TECHNICAL SERVICES LIMITED

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act, 1985, shall not apply to the Company.
2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
The Act	The Companies Act, 1985 as amended from time to time including any statutory notification or re-enactment thereof and statutory instrument relevant thereto.
These Articles	These Articles of Association, as from time to time altered by Special Resolution.
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
The Board	The Board of Directors of the Company or the Directors present at a duly convened Meeting of Directors at which a quorum is present.
In writing	Written or produced by any substitute for writing or partly one and partly another.
Dividend	Dividend and/or bonus.

Paid	Paid up or credited as paid up.
Business Day	means any day other than a Saturday, Sunday or a public holiday in England.
Company	refers to the above named company.
electronic communication	has the same meaning as in the Electronic Communications Act 2000.

The expression "Secretary" shall include any person appointed by the Board to perform any of the duties of the Secretary and, where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

Save as aforesaid, any words or expressions defined in the Acts shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

The marginal notes and section references are inserted for convenience only and shall not affect the construction of these Articles.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of adoption of these Articles is £60,000 divided into 30,000 "A" Shares of £1 each and 30,000 "B" Shares of £1 each. The authorised share capital of the Company was increased by Ordinary Resolution dated 30 June 2000 to £10,000,000 divided into 5,000,000 "A" Shares of £1 each and 5,000,000 "B" Shares of £1 each.
4. The "A" Shares and the "B" Shares shall except as hereinafter provided rank pari passu in all respects and be deemed to form a single class of Shares.
5. No Share may be allotted unless the full amount payable thereon shall have been received by the Company in cash.
6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the Resolution shall prescribe. One half of such shares shall be "A" Shares and the other half shall be "B" Shares.
7. Unless otherwise determined by the Company by Extraordinary Resolution, any "A" or "B" Shares for the time being unissued shall be offered for subscription in the first instance to the holders of the "A" or "B" Shares respectively in proportion as nearly as the circumstances will admit to the number of "A" or "B" Shares then held by them respectively. Any such offer shall be made by notice specifying the number and class of shares and the price at which they are offered and limiting the time (not being less than twenty-eight days) within the offer if not accepted will be deemed to be declined. Subject as aforesaid the new shares shall be at the disposal of the Board who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as it shall think fit.
8. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be permitted by the Articles.

MODIFICATION OF RIGHTS

9. The special rights and privileges for the time being attached to the respective classes of the "A" Shares and the "B" Shares may only be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of the relevant class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of such shares.
10. The special rights conferred upon the holders of any of the respective classes of the "A" Shares and the "B" Shares shall be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

ALTERATIONS OF CAPITAL

11. The Company may from time to time by Ordinary Resolution:-
 - 11.1 Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - 11.2 Subject to the provisions of the Act Sub-divide its shares or any of them into shares of smaller amount and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach the unissued of new shares.
 - 11.3 Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And may by Special Resolution:-

- 11.4 Subject to the provisions of the Act reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.
12. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the Act the Company) and distribute the proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

PURCHASE OF OWN SHARES

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

SHARES AND SHARE CERTIFICATES

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognised (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except in absolute right to the entirety thereof in the registered holder.
15. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer one Certificate for all his shares. Every Certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon.
16. If a share Certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of expenses incurred in investigating evidence as the Board thinks fit but otherwise free of charge.

TRANSFER OF SHARES

17. The instrument of a transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by the transferor.
18. A share may be transferred by a Member to any company of which such Member is a wholly-owned subsidiary company or which is a wholly-owned subsidiary company of the Member or of such first-mentioned company. A Member wishing to dispose of any of his shares shall offer them by notice in writing to the other Shareholders at a price specified in such notice. Any party receiving such notice may within 28 days by reply in writing express an interest in purchasing the shares offered to him. Such reply shall state whether or not the price at which they are offered is agreed or whether the price shall be determined by arbitration. Within 28 days of issue of the reply if the price is agreed without arbitration or within 28 days of receipt of an arbitration award the party to whom the shares have been offered shall be entitled to purchase the shares concerned at the price so determined. In the event of no reply being received or of the party not proceeding with the purchase in the time allowed the Member seeking to dispose shall be free to dispose of them to any other person.
19. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
20. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
21. The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

22. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any

share which had been jointly held by him.

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

GENERAL MEETINGS AND RESOLUTIONS

25. The Company shall in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.
26. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
27. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall subject to the Act be convened by the Board on requisition by any Member, or, in default, may be convened by such Member in the same manner as nearly as possible as that in which Meetings may be convened by the Board.
28. Subject to the provisions of the Act a resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting at which such resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a General meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys and signature in the case of a corporate body which is a Member shall be sufficient if made by a Director thereof or its duly appointed attorney.

NOTICE OF GENERAL MEETING

29. An Annual General Meeting and an Extraordinary General Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and all other extraordinary general meetings shall be called by at least fourteen clear days' notice: but a general meeting may be called by shorter notice if it is so agreed:-
 - 29.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

29.2 in the case of a general meeting for the passing of a special resolution by a majority in number of the members having a right to attend and vote at the meeting being a majority holding:-

29.2.1 such percentage (being not less than ninety per cent) in nominal value of the shares giving that right as may be specified in or for the time being determined by the Company for the purposes of any elective resolution of the Company for the time being in force passed in accordance with the Act for the purposes of either or both of sections 369(4) and 378(3) of the Act; or

29.2.2 if no election as is referred to in the immediately preceding sub-regulation subsists, not less than ninety-five per cent in nominal value of the shares giving that right; and

29.3 in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting being a majority holding:-

29.3.1 such percentage (being not less than ninety per cent) in nominal value of the shares giving that right as may be specified in or for the time being determined by the Company for the purposes of any elective resolution of the Company for the time being in force passed in accordance with the Act for the purposes of section 369(4) of the Act; or

29.3.2 if no election as is referred to in the immediately preceding sub-regulation subsists, not less than ninety-five per cent in nominal value of the shares giving that right.

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

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and auditors.

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

PROCEEDINGS AT GENERAL MEETINGS

31. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business. Save as herein otherwise provided, one Member holding "A" Shares and one Member holding "B" Shares shall be a quorum at a General Meeting of the Company. The holders of "A" Shares and "B" Shares respectively present at a meeting whether in person or by proxy may on a poll vote, and if more than one jointly, on behalf of the holders of such of the issued "A" and "B" Shares as the case may be as are not personally present or otherwise represented at a General Meeting.

32. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the

meeting shall be a quorum.

33. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company, or if he shall not be present at the time appointed for holding the Meeting and willing to act the Members present shall elect one of their number to be Chairman of the Meeting.
 34. 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 other than the business left unfinished at the Meeting from which the adjournment took place.
 35. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
 - 35.1 by the chairman; or
 - 35.2 by at least two members having the right to vote at the meeting; or
 - 35.3 By a member representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - 35.4 by a member holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
36. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
 37. The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
 38. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
 39. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
 40. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
 41. The Chairman of a General Meeting shall not have a casting vote.

VOTES OF MEMBERS

42. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representation duly authorised shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote.
43. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
44. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver curator bonis or other person authorised in that behalf appointed by that court and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
45. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
46. On a poll votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.
47. The appointment of a proxy shall be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.
48. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:
 - 48.1 in the case of an instrument in writing, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - 48.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
 - 48.2.1 In the notice convening the meeting; or in any instrument of proxy sent out by the Company in relation to
 - 48.2.2 in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

48.3 In the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and, not less than 24 hours before the time appointed for the taking of the poll; or

48.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted will be invalid.

49. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office, or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll..

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

50. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

51. The Directors of the Company shall be not less than two nor more than ten. The holders of the "A" Shares may from time to time appoint and remove one half of the total number of Directors for the time being and the holders of the "B" Shares may from time to time appoint and remove the same number of Directors. Any such appointment or removal shall be made in writing under the hands of the holders for the time being of a majority of the shares in whom the power is vested, a corporation holding any such shares acting by resolution of its Directors evidenced by the signature or signatures of its Chairman or two of its Directors. Any such appointment or removal shall take effect on and from the date on which notice in writing thereof is lodged at the office.
52. The Directors may appoint any person who is willing to act as an "A" Director or "B" Director to replace a resigning "A" Director or "B" Director, as the case may be.

DISQUALIFICATION AND REMOVAL OF A DIRECTOR

53. The office of a Director shall be vacated if:-

53.1 he ceases to be a Director by virtue of any provision of the Act or the articles or he becomes prohibited by law from being a Director; or

- 53.2 he becomes bankrupt, has a receiving order made against him or makes any arrangement or composition with his creditors generally; or
- 53.3 he is, or may be suffering from mental disorder and either:-
- 53.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or in Scotland in an application for admission under the Mental Health (Scotland) Act 1960; or
- 53.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 53.4 he resigns his office by notice to the Company; or
- 53.5 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period the Directors resolve that his office be vacated.
54. The remuneration of the Directors shall from time to time be determined by Ordinary Resolution of the Company. Such remunerations shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Board or any Committee of the Board or General Meetings of the Company or in connection with the business of the Company.
55. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office.
56. No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Board may determine.
57. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Board in accordance with the Acts.
58. A Director of the Company may be or become a Director or other office of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Board otherwise directs.

ALTERNATE DIRECTORS

59. Any Director (other than an alternate Director) may by writing under his hand and deposited at the office or delivered at a meeting of the Directors appoint any other Director, or any other person approved by resolution of the Directors and willing to act to be an alternate Director and may in like manner remove from office an alternate Director so appointed by him.

60. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and, save as otherwise provided in the articles, generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.
61. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
62. Any appointment or removal of an alternate Director shall be by notice signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
63. Save as otherwise provided in the articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

EXECUTIVE DIRECTORS

64. The appointment of any Directors to the office of Managing or Joint Managing Director shall be subject to termination if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
65. The appointment of any Director to any other executive office shall be subject to termination if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
66. A Managing Director, Manager or other Executive Officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits, or otherwise howsoever) as the Board may determine.
67. The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by it upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD

68. Any two Directors shall be a quorum at a Meeting of the Board or a Meeting of a Committee of the Directors. Questions arising at any Meeting shall be decided by a majority of votes. In the case of equality of votes the Chairman shall have a casting vote.
69. The Directors may appoint any one of them to be chairman of the meeting.
70. The contemporaneous linking together by telephone or similar communicating equipment of the Company secretary and Directors or members of a committee of the Directors being in number not less than the quorum required for the transaction of the business of the Directors or such

committee, whether in the United Kingdom or elsewhere in the world, shall be deemed to constitute a meeting of the Directors (or as the case may be a meeting of such committee), so long as the following conditions are met:-

- 70.1 all the Directors or members of the committee of the Directors for the time being entitled to receive notice of any meeting of the Directors or of such committee (including any alternate Director) shall have received notice of any such meeting and be entitled to be linked by telephone for the purpose of such meeting;
- 70.2 subject as provided in sub-regulation 70.4, each of the Directors or members of such committee taking part and the Company secretary must be able to hear each of such other persons taking part throughout the meeting;
- 70.3 at the commencement of the meeting each participant must acknowledge his presence to all the other persons taking part in such meeting;
- 70.4 unless he has previously obtained the consent of the chairman of the meeting a person may not leave the meeting by disconnecting his telephone and shall conclusively be presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a participant's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected;
- 70.5 a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if signed by the chairman of such meeting.

GENERAL POWERS OF THE BOARD

- 71. A Resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been duly passed at a Meeting of the Board. Any such Resolution may consist of several documents in the like form each signed by one or more of the Directors.
- 72. The business of the Company shall be managed by the Board and may exercise all such powers of the Company as are not by the Acts or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Acts, and to such regulations, being not inconsistent with these Articles or the aforesaid provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 73. The Board may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 74. The Board may delegate any of their powers to Committees consisting of such member or members of their body as they think fit; any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

75. The Board may grant gratuities, retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow, relatives or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager, or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.
76. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by Resolution determine.
77. All acts done by any Meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

NON-BOARD DIRECTORS

78. The Directors may from time to time and at any time pursuant to this Article appoint any person or persons to any post with such descriptive title including that of Director (whether as divisional, departmental, deputy, assistant, local, regional, technical, advisory Director or otherwise) as the Directors may determine and may define, limit, vary and restrict the power, authorities and discretions of any person or persons so appointed and may fix and determine their remuneration and duties and subject to any contract between him and the Company may remove from such post any person so appointed. A person so appointed shall not in such capacity be a Director of the Company for any of the purposes of these Articles or of the Act and accordingly shall not in such capacity be a member of the Board or of any committee thereof nor shall he be entitled in such capacity to be present at any meeting of the Board or of any such committee, except at the request of the Directors or of such committee, and if present at such request he shall not be entitled to vote thereat. The expression "Director" or "Directors" where used in these Articles shall not include any person or persons appointed pursuant to this Article.

BORROWING POWERS

79. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

SECRETARY

80. The Secretary shall be appointed by the Board for such a term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

81. A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

82. The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a Committee of the Board authorised by the Board in that behalf, and every instrument of which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

DIVIDENDS

83. Subject to the provisions of the Act the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
84. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
85. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
86. The Directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share. general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
87. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque

shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

88. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
89. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

MINUTES

90. The Board shall cause minutes to be made in books provided for the purpose:-

90.1 of all appointment of officers made by the Board;

90.2 of the names of the Directors present at each Meeting of the Board and of any Committee of the Board;

90.3 of all Resolutions and proceedings at all Meetings of the Company, and of the Board, and of Committees of the Board;

and every Director present at any Meeting of the Board or Committee of the Board shall sign his name in a book to be kept for that purpose.

ACCOUNTS

91. No member shall (as such) have any right of inspecting any accounts records or other books or documents of the Company except as conferred by Act or authorised by the Directors or by ordinary resolution.

CAPITALISATION OF PROFITS

92. The Directors may with the authority of an ordinary resolution of the Company :-

92.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

92.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be issued to members credited as fully paid;

- 92.3 resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall rank for dividend only to the extent that the latter shares rank for dividend;
- 92.4 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- 92.5 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

AUDITORS

93. Auditors shall be appointed and their duties regulated in accordance with the Acts.

NOTICES

94. Any notice in writing given under these articles may:
- 94.1 be delivered or sent by first class post (airmail if overseas):
- 94.1.1 in the case of a member or his legal personal representative or trustee in bankruptcy to such member's address as shown in the Company's register of members or the address notified to the Company for that purpose;
- 94.1.2 in the case of a Director or alternate to his last known address or the address last notified to the Company for that purpose; and
- 94.1.3 in the case of the Company to its registered office, or
- 94.2 where a fax number or an address for email or other form of electronic communication has been notified to or by the Company for that purpose, be sent by the relevant form of electronic communication to that address.
95. Any such notice shall be deemed to have been served and be effective:
- 95.1 if delivered, at the time of delivery; and
- 95.2 if posted or sent by fax, email or any other form of electronic communication on receipt or 48 hours after the time it was sent, whichever occurs first,
96. In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding. Notice so given shall constitute notice to all the joint holders.

WINDING UP

97. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the

members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in the trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

98. Subject to the provisions of the Act but without prejudice to any indemnity to which the Auditor or Company Secretary may otherwise be entitled, the auditors and secretary of the Company shall be indemnified against all liability incurred by them as such in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty or breach of trust, in which judgment is given in their favour, or which they are acquitted or in which relief is granted to them by the Court, but not otherwise.
99. The Company may fund by way of loan or otherwise a Director's expenditure in defending civil or criminal proceedings or in connection with any application under Section 143(3) or (4) and section 727 of the Act provided that the loan or other support must be repaid or otherwise discharged not later than:
 - 99.1 the date the Director's conviction becomes final;
 - 99.2 the date judgment against the Director becomes final; or
 - 99.3 if the court refuses to grant relief, on the date the refusal of such relief becomes final.
100. The Company also indemnifies the Directors against any third party proceedings and applications for relief from liability which are qualifying third party indemnity provisions under the Act and as such the indemnity does not cover:-
 - 100.1 a liability to the Company or to any associated company;
 - 100.2 payment of a criminal fine or a regulatory penalty;
 - 100.3 any liability incurred in defending any criminal proceedings in which he is convicted; or in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or in an unsuccessful application for relief from liability under the provisions for relief in the Act.