

WRITTEN RESOLUTIONS

of

PENDLE FLUID SEALING LIMITED (the "Company")

Company No. 1559281

Passed 22 September 2003

We, the undersigned, being all the members for the time being of the above-named Company entitled to attend and vote at general meetings of the Company, HEREBY RESOLVE as written resolutions of a private company in accordance with section 381A of the Companies Act 1985

THAT 6,000 authorised but unissued ordinary 'A' shares of £1 each in the authorised share capital of the Company be and hereby are re-designated as 6,000 ordinary 'C' shares of £1 each in the Company so that the authorised share capital of the Company is £25,000, divided into 17,500 ordinary 'A' shares of £1 each, 1,500 ordinary 'B' shares of £1 each and 6,000 ordinary 'C' shares of £1 each of which £2,967 is currently issued, being 1,467 ordinary 'A' shares of £1 each and 1,500 'B' shares of £1 each,

THAT the authorised share capital of the Company of £25,000, divided into 17,500 ordinary 'A' shares of £1 each, 1,500 ordinary 'B' shares of £1 each and 6,000 ordinary 'C' shares of £1 each be and hereby is subdivided into and reclassified as 175,000 ordinary 'A' shares of 10p each, 15,000 ordinary 'B' shares of 10p each and 60,000 ordinary 'C' shares of 10p each in the Company with the existing issued share capital of the Company being 14,670 ordinary 'A' shares of 10p each and 15,000 ordinary 'B' shares of 10p each in the Company, and

THAT the existing Articles of Association of the Company be and are hereby deleted in their entirety and that new Articles of Association in the form attached to this resolution be and are hereby adopted in their place.

Dated this 22<sup>nd</sup> day of September 2003

Signed on behalf of the Trustees of the John Lorrison Trust

John Lorrison



**PENDLE FLUID SEALING LIMITED**

**ARTICLES OF ASSOCIATION**

**Adopted by written resolution passed on 22 September 2003**

**WJB Chiltern plc  
3 Sheldon Square  
Paddington  
London  
W2 6PS**

THE COMPANIES ACTS 1985 AND 1989

---

PRIVATE COMPANY LIMITED BY  
SHARES

---

ARTICLES OF ASSOCIATION  
of  
PENDLE FLUID SEALING LIMITED

(as adopted by Written resolution passed on [DATE] 2003)

---

**1 Preliminary**

1.1 Subject as hereinafter provided the regulations incorporated in Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and the Companies Act 1985 (Electronic Communications) Order (SI 2000 No 3373) and hereinafter called "Table A" shall apply to the Company.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

the Act	the Companies Act 1985, but so that any references in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;
"A" Shares	the "A" shares of £0.10 each in the capital of the Company;
the Auditors	the auditors for the time being of the Company;
"B" Shares	the "B" shares of £0.10 each in the capital of the Company;
the Company	Pendle Fluid Sealing Limited, a private company limited by shares and registered in England under number 1559281;
Controlling Interest	an interest in any Shares conferring in aggregate seventy-five per cent. or more of the total voting rights conferred by all the Shares from time to time in issue;
"C" Shares	the "C" shares of £0.10 each in the capital of the Company;

the Directors	the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors;
Group	the Company and its subsidiaries and any holding company of the Company and any subsidiary of such holding company from time to time (as such terms are defined in section 736 of the Act);
Members	the holders of Shares in the capital of the Company;
Original Members	persons who were Members of the Company on the date of adoption of these Articles;
Sale	the sale of all the Shares in the capital of the Company;
Share	a share in the capital of the Company of whatever class; and
Subscription Price	in relation to any Share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose thereafter).

- 1.3 Any reference in these Articles to any statute or statutory provision shall include a reference to that statute or statutory provision as from time to time amended, extended or re-enacted.
- 1.4 Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- 1.5 Words importing individuals shall include corporations, unincorporated associations, partnerships and firms.

## **2 Interpretation**

In Regulation 1 of Table A there shall be deemed to be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any provisions of these Articles adopting in whole or in part the same".

## **3 Share Capital**

- 3.1 The authorised share capital of the Company is £25,000 divided into 175,000 "A" Shares of £0.10 each, 15,000 "B" Shares of £0.10 each and 60,000 "C" Shares of £0.10 each
- 3.2 The "A" Shares, "B" Shares and "C" Shares shall be separate classes of shares but save as provided below shall carry the same rights and privileges and shall rank *pari passu* in all respects.

#### **4 Allotment of Shares**

4.1 Subject to the provisions hereinafter expressed, the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot Shares to the amount of the authorised but unissued Share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such Shares to such persons, on such terms and in such manner as they think fit provided always that:

(a) save as provided in paragraph (b) below, the authority hereby given to the Directors to exercise the power of the Company to allot Shares shall expire five years after the date of incorporation of the Company;

(b) the Members in general meeting may by ordinary resolution:

(i) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years (unless the Company elects by elective resolution to modify the duration of authority pursuant to section 80A of the Act), but such resolution shall comply with the Act; and

(ii) revoke or vary any such authority (or renewed authority), and

(c) notwithstanding the aforementioned provisions of sub-paragraphs (a) and (b) the Company may make an offer or agreement which would or might require Shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot Shares notwithstanding that such authority or renewed authority has expired.

Any reference hereto to the allotment of Shares shall include a reference to the grant of any right to subscribe for, or to convert any security into Shares, but shall not include any reference to the allotment of Shares pursuant to such a right.

4.2 In accordance with section 91 of the Act, sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any Shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing Shares held by them respectively unless:

(a) the Company shall by special resolution otherwise direct; or

(b) the Shares are to be issued (whether pursuant to the exercise of options over Shares or otherwise) pursuant to an employee share scheme (as defined in section 743 of the Act) established by the Company or another company in the Group.

Such offer shall be made by written notice specifying the number of Shares offered and specifying a period (not being less than 21 days) within which the offer, if not accepted, will lapse. After the expiration of that period, or on the receipt of a declaration in writing from the offeree to the Company that he declines to accept the Shares so offered, the Directors may in accordance with the provisions hereto allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner dispose of any such Shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in

apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

## **5 Shares**

- 5.1 Subject to Chapter VII of Part V of the Act, and to the regulations of the Company, the Company may purchase its own Shares (including redeemable Shares) whether out of distributable profits or the proceeds of a fresh issue of Shares or otherwise.
- 5.2 Regulation 35 of Table A shall not apply to the Company.
- 5.3 Subject to Chapter VII of Part V of the Act, any Shares may, with the sanction of a special resolution, be issued on the terms that they are, at the option of the Company or the Member, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may determine, and whether out of distributable profits or the proceeds of a fresh issue of Shares or otherwise. Regulation 3 of Table A shall be modified accordingly.
- 5.4 Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of Shares made or to be made in the Company or its holding company.
- 5.5 The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare the Share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a Share shall extend to all dividends payable thereon.

## **6 Transfer of Shares**

- 6.1 No Share or beneficial ownership of a Share shall be transferred nor shall the Company purchase any of its own Shares pursuant to Article 5 above unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- 6.2 Any holder of Shares proposing to transfer any Share or beneficial ownership of a Share (hereinafter called the "**Vendor**") shall give notice in writing (hereinafter called the "Transfer Notice") to the Company of such proposal. The Transfer Notice shall specify the sum which in the Vendor's opinion constitutes the fair price of each Share specified therein, and shall constitute the Company the Vendor's agent for the sale of such Share or Shares (hereinafter called the "**Said Shares**") in one or more lots at the discretion of the Directors at that price (save that if the Directors do not accept that the sum specified by the Vendor constitutes the fair price of the Said Shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) or such independent expert as determined and duly appointed by the Members of the Company in general meeting, to certify by certificate in writing (hereinafter called the "**Certificate of Value**") the value in their opinion of the Said Share as between a willing seller and a willing buyer, and in such a

case the Transfer Notice shall nevertheless constitute the Company the Vendor's agent for the sale of the Said Shares but at the price certified in the Certificate of Value) to the following entities (hereinafter "**Eligible Transferees**") in the sequence set out below. For the purpose of this Article:

- a) the Company will exclude from any class of Eligible Transferees the Vendor; and
- b) every such offer shall be made in writing specifying the number of Shares offered (hereinafter "**Proportionate Entitlement**") and shall be accompanied by forms of application for use by the Eligible Transferee in applying for his Proportionate Entitlement and for any of the Said Shares in excess of any such entitlement which he is prepared to purchase. Every such offer shall be open for acceptance in whole or in part within twenty-one days from the date of its despatch.

<i>Proportionate Entitlement</i>	<i>Eligible Transferee – Order of offers to be made</i>
All Said Shares	1. The trustees of the EBT
Remaining Said Shares not accepted by 1.	2. The Board (in order for them to acquire the Said Shares on behalf of the Company)
Remaining Said Shares not accepted by 2.	3. The holders of "A" and "B" Shares

- 6.3 If the Auditors (or the independent expert as aforesaid) are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the Certificate of Value, furnish a copy thereof to the Vendor. The cost of obtaining the Certificate of Value shall be borne by the Company.
- 6.4 Upon the price being fixed as aforesaid (whether by reference to the Vendor's opinion of the fair price or by reference to the Certificate of Value) the Company shall forthwith by notice in writing (hereinafter called the "**Offer Notice**") inform each Eligible Transferee of the number and price of the Said Shares and shall invite each such Eligible Transferee to apply in writing to the Company within 21 days of the date of despatch of the Offer Notice (which date shall be specified therein) for such maximum number of the Said Shares (being all or any thereof) as he shall specify in such application.
- 6.5 If such Eligible Transferees shall within the said period of 21 days apply for all or (save as otherwise provided in the Transfer Notice) any of the Said Shares, the Directors shall allocate the Said Shares (or so many of them as shall be applied for) to or amongst the applicant Eligible Transferees in proportion as nearly as may be to the number of Said Shares for which they have applied, provided that no applicant Eligible Transferee shall be obliged to take more than the maximum number of Shares specified by him as aforesaid. If any Shares shall not be capable without sub-division of being allocated to the Eligible Transferees in proportion to their applications, the same shall be allocated to the Eligible

Transferees, or some of them, in such proportions or in such manner as the Directors think fit.

- 6.6 The Company shall forthwith give notice of such allocations (hereinafter called the "**Allocation Notice**") to the Vendor and to the Eligible Transferees to whom the Said Shares have been allocated and shall specify in the Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of despatch of the Allocation Notice, which shall be specified therein) at which the sale of the Said Shares so allocated shall be completed.
- 6.7 The Vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the Shares comprised in the Allocation Notice to the purchasing Member(s) named therein at the place and time therein specified; and if in any case the Vendor after having become bound as aforesaid makes default in transferring any Shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such Shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the Vendor.
- 6.8 If all the Said Shares are not accepted by an Eligible Transferee the Directors (other than the Vendor (if he be a Director)) may, within 21 days after the expiry of the 21 day period referred to in Article 6.4 above, in which applications from Eligible Transferees can be made, nominate any person or persons to purchase at any price (being not less than the price fixed under Article 6.2 above) some or all of the Said Shares which have not been allocated to a purchasing Member.
- 6.9 Within 28 days of the expiry of the 21 day period under Article 6.7 above, the Directors shall notify the Vendor of the person or persons nominated under Article 6.7 above and those Said Shares which each such person is bound to purchase. The Vendor shall be bound (upon payment to him of the purchase price due in respect thereof) to transfer the Said Shares to any person or persons nominated by the Directors in accordance with Article 6.7 without delay and if in any case the Vendor, after having become bound as aforesaid, makes default in transferring any Shares, the Company may authorise some person to execute a transfer of such Shares in favour of such person or persons as aforesaid.
- 6.10 The instrument of transfer of a fully paid Share shall be executed by or on behalf of the transferor and in the case of a Share which is not fully paid only, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof.
- 6.11 Save as otherwise provided in these Articles, the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share.



## 7 **Compulsory Transfers of "C" Shares**

- 7.1 This Article 7 applies when any employee or Director of the Company who is a holder of "C" Shares (the "**Compulsory Seller**") ceases for any reason (including, for the avoidance of doubt, his death) to be an employee or Director of the Company.
- 7.2 In the event of any Member ceasing to be an employee or Director of the Company at any time, then within 12 months after such cessation, the Directors may serve notice (the "**Compulsory Sale Notice**") on such Member or personal representative (as appropriate) requiring him to give a Transfer Notice in respect of all of the "C" Shares held by such Member and constituting the Company the Compulsory Seller's agent for the sale of such "C" Shares. In such event, the price for the "C" Shares shall be established as follows:
- (a) if the Compulsory Seller shall be a Good Leaver (as defined in Article 7.4) the Compulsory Seller may specify in the Transfer Notice the sum which in his opinion constitutes the fair price for each "C" Share specified therein. If the Directors do not accept the sum so specified to be the fair price for the "C" Shares, the value attributable to each "C" Share shall be determined in accordance with the procedure set out in Article 6.2; and
  - (b) if the Compulsory Seller shall be a Bad Leaver (as defined in Article 7.3) the price shall be the Subscription Price of the "C" Shares in question.
- 7.3 "**Bad Leaver**" shall mean a person who at any time after the adoption of these Articles becomes a Compulsory Seller by reason of:
- (a) his resignation as an employee or Director of the Company without the prior written consent of the Directors;
  - (b) his disqualification to act as a company director; and
  - (c) his employment with the Company ending for any other reason except wrongful or unfair dismissal, redundancy, retirement, death or permanent illness or disability (where such permanent illness or disability are evidenced to the satisfaction of the Company).
- 7.4 "**Good Leaver**" shall mean a person who at any time after the adoption of these Articles becomes a Compulsory Seller and is not a Bad Leaver.
- 7.5 In the event of a Compulsory Sale Notice being served on the Compulsory Seller pursuant to Article 7.2, the provisions contained in Articles 6.2 to 6.9 of these Articles shall apply mutatis mutandis.
- 7.6 If a Compulsory Seller, having become bound to serve a Transfer Notice pursuant to Article 7.2, makes default in serving such Transfer Notice, the Directors shall be entitled to authorise some person to serve the necessary Transfer Notice.

## 8 Tag along

- 8.1 No transfer of any Shares shall be made where a transfer of any Shares would result in any person or persons (and any person or persons acting in concert with him or them within the meaning of the latest available edition of the City Code on Take-overs and Mergers) who are not Original Members obtaining direct or indirect control of a Controlling Interest unless, before the transfer is made, the proposed transferee(s) ("**the Buyer**") make(s) a written offer (open for acceptance in England for a period of at least thirty days from its delivery) to all the Members to purchase all the Shares in the capital of the Company then in issue at the same price per Share and at the same time and on the same terms and conditions for each Member.
- 8.2 No Member (including the proposing transferor(s)) shall complete any sale of Shares to the Buyer unless the Buyer completes the purchase of all the Shares agreed to be sold simultaneously.

## 9 Drag along

- 9.1 Despite any other provisions of these Articles, any Member or Members who, alone or together, holds or hold a Controlling Interest (the "**Calling Members**") shall have the right at any time to require all other holders of Shares in the Company (the "**Recipient Members**") by notice in writing to them (a "**Call Notice**") to transfer all of the Shares held by the Recipient Members to any person (a "**Purchaser**") to whom the Calling Members have agreed to transfer all their Shares, provided that:
- (a) the consideration for the transfer of the Shares of the Calling Members and the Recipient Members is the same for each Share (notwithstanding that Members may elect to receive consideration in different forms);
  - (b) the terms and conditions applying to the transfer of the Shares of the Calling Members and the Recipient Members are set out in the Call Notice (or otherwise attached to it);
  - (c) the terms and conditions applying to the transfer of the Shares held by each of the Recipient Members shall be no less favourable than the terms and conditions applying to the transfer of the Shares held by the Calling Members; and
  - (d) the Purchaser is an arm's length purchaser not connected to the Calling Members.
- 9.2 If a Call Notice is served, all the Members shall, subject to payment, be bound to proceed with the transfer of all their Shares.
- 9.3 No Member shall be obliged to complete any transfer of Shares to the Calling Members unless the Purchaser completes the purchase of all the Shares required to be transferred simultaneously.
- 9.4 If any Recipient Member fails to transfer any Shares in accordance with this Article, the Calling Members may authorise some person (who is (as security for the performance of the defaulting Member's obligations) irrevocably and unconditionally appointed as the attorney of the defaulting Recipient Member for the purpose) to execute the necessary

instrument of transfer of his Shares and may deliver such transfer on his behalf and the Company may receive the purchase money and shall upon receipt of such money (subject to such instrument being stamped with any required stamp duty) cause the transferee to be registered as the holder of the Shares being transferred and shall hold such purchase money on behalf of the defaulting Recipient Member. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to any defaulting Recipient Member until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application of such money, and after the name of the transferee has been entered in the Register in purported exercise of such power the validity of the proceedings shall be unchallengeable.

## **10 General meetings and resolutions**

- 10.1 Any proxy appointed by a member of the Company in accordance with section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A.
- 10.2 In every notice convening a general meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of hands to vote instead of him and that such proxy need not also be a Member.
- 10.3 Regulations 38 and 59 of Table A shall be modified accordingly.
- 10.4 Proxies may be deposited at the registered office of the Company not less than 48 hours before the time of the meeting for which they are to be used unless otherwise specified in the notice convening such meeting. The Directors may at their discretion treat a facsimile transmission or other machine made copy of an instrument appointing a proxy as a proxy for the purposes of this Article. Regulation 62 of Table A shall be modified accordingly.
- 10.5 A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all Members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a general meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such a class meeting of the Company (as the case may be) 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 (or, in the case of a Member which is a body corporate, by a Director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply to the Company.

## **11 Appointment of Directors**

- 11.1 Unless and until otherwise determined by the Company in general meeting there shall be no fewer than two and no more than five Directors. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in Directors, and Regulation 89 of Table A shall be modified accordingly.

- 11.2 Regulation 64 of Table A shall not apply to the Company.
- 11.3 The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 11.4 No person shall be appointed a Director at any general meeting unless either:
- (a) he is recommended by the Directors; or
  - (b) not less than 14 or more than 35 clear days before the date appointed for the general meeting, notice executed by a Member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- 11.5 Subject to paragraph 11.4 above, 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.
- 11.6 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 by the Company in general meeting as the maximum number of Directors for the time being in force.
- 11.7 A Director may from time to time by notice in writing to the Company appoint any person approved by his co-Directors to act as an alternate Director at any meeting of the Board from which he is himself absent, and may in like manner remove any person so appointed from office. An alternate Director so appointed may also be removed from his office by notice in writing to the Company given by the co-Directors of the Director by whom he was appointed. An alternate Director appointed under this Article shall not be required to hold any qualification or be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of meetings of Directors and to attend and vote thereat in place of and in the absence of the Director appointing him. Regulations 65 to 68 (inclusive) shall be modified accordingly.

## **12 Proceedings of Directors**

- 12.1 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.
- 12.2 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any

communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. The Company shall make all reasonable efforts to enable such person to participate in the meeting in the described manner. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.

- 12.3 A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure and to the holders of a majority of the Shares agreeing thereto at a general meeting of the Company, a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested .
- 12.4 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum of any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted.

### **13 Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the Share capital of the Company for the time being issued or not, and to mortgage, or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### **14 Removal of Directors**

- 14.1 The Company may by extraordinary resolution remove any Director before the expiration of his period of notice and may by ordinary resolution appoint another Director in his stead.
- 14.2 No Director shall be required to vacate his office by reason of having attained the age of seventy years or any other age.

### **15 Gratuities and Pensions**

In Regulation 87 of Table A there shall be inserted between the words "the Directors" and "may" the words "on behalf of the Company".

## **16 Dividends**

No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

## **17 Notices**

17.1 Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at his registered address or by facsimile transmission or telex or other instantaneous means of transmission to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the Member, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a Share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

17.2 Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

## **18 Execution of documents**

The seal, if any, shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary of the Company or by a second Director. Any document signed by a Director and the secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall only be so signed with the authority of a resolution of the Directors or a committee of the Directors. Regulation 101 of Table A shall not apply to the Company.

## **19 Indemnity**

19.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, secretary or other officer of the Company shall 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 of Table A shall not apply.

- 19.2 The Company may purchase and maintain for any Director, secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

## 20 **Data Protection**

Each of the Members and Directors of the Company (from time to time) consent to the processing of their personal data by the Company or its Members and Directors (each a **Recipient**) for the following purposes:

- (i) conducting due diligence;
- (ii) compliance with applicable laws, regulation and procedures; and
- (iii) the exchange of information amongst themselves.

A Recipient may process that personal data either electronically or manually. The personal data which may be processed for these purposes under this Article 20 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Other than as required by law, court order or regulatory authority, that personal data may not be disclosed by a Recipient or any other person except on a confidential basis only to its holding company and to subsidiaries of that holding company (as such terms are defined in section 736 of the Act) (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's Members and Directors (from time to time) consent to the transfer of that personal data to the offices of a Recipient or the Recipient Group Companies both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.