

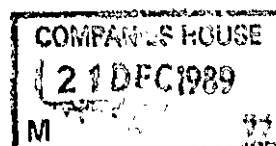
THE COMPANIES ACT 1985COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED

1. The name of the Company (hereinafter referred to as "the Company") is Birmingham Business Support Centre Limited.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To strengthen the economic base of the City of Birmingham (hereinafter referred to as "the City") to facilitate the provision of employment for persons resident therein and to improve the prosperity of the City for the benefit of the inhabitants of that area and for that purpose:-
 - (a) to assist, promote, encourage and secure the development of methods of production, technology, scientific research, inventions and innovations in connection or associated with any trade or industry;
 - (b) to provide advice and assistance in matters of business and financial planning and management, marketing, export, health and safety, computerisation and training in connection therewith, and all matters connected with the development of strong, successful businesses in the City;
 - (c) to carry on business as dealers in, hirers, leasers, repairers and maintainers of computers, microcomputers, word processors and related equipment, products, parts, accessories and stationery and supplies used therewith; to carry on the business of supplying computer hardware and software and providing data processing, computing and accounting services and to act as advisers, contractors and consultants on all matters connected with the acquisition, operation and use of computers, to undertake data preparation, programming and processing, systems analysis and



the operation of computers and to offer these services to any company, corporation, person or body;

- (d) to lend money, to give grants, to guarantee loans to acquire, hold, underwrite, dispose of and deal with stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds or otherwise render financial assistance by any means whatsoever to any company, enterprise or undertaking, director or other person or body of persons who are or will carry on the activities set out in paragraph (a), (b) or (c) above, either with or without taking security or remuneration for any money so lent or assistance rendered;
 - (e) to enter into any arrangement whatsoever with any government body or authority whether supreme, local or otherwise or with any person, partnership or company carrying on or about to carry on, any business which the Company is authorised to carry on, where such an arrangement would directly or indirectly further any of the objects of the Company;
- (2) For the aforesaid purpose to purchase sell lease or exchange, hire or otherwise acquire or dispose of any real or personal property, rights or privileges which the Company may think suitable desirable or convenient for or in connection with any of its activities and to erect, construct and equip buildings and works of all kinds for or in connection with such activities.
 - (3) To take any gift of property, whether subject to any special trust or not, for any one or more of the objects of the Company.
 - (4) For the aforesaid purpose to borrow or raise or secure the payment of money or receive deposits, in such manner and upon such terms as the Company may think fit, and to enter into any guarantee, contract of indemnity or suretyship whether by personal covenant or otherwise and for any such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company both present and future, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.
 - (5) For the aforesaid purpose to sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property of the Company upon any terms, with power to accept as the consideration any shares, securities or obligations of or interest in any other company.

- (6) For the aforesaid purpose to invest any surplus monies of the Company in or upon such shares, securities and investments and in such manner as may from time to time be determined.
 - (7) For the aforesaid purpose to draw, make, accept, indorse, discount, execute and issue cheques, promissory notes, bills of exchange, warrants and other negotiable or transferable instruments.
 - (8) For the aforesaid purpose to engage such directors, staff, employees and advisers as may be required for the control or carrying on of the Company's business and fix and regulate the terms of employment of and relations with all such persons and to remunerate them whether by salary, pensions, and other benefits (including pensions or benefits for their dependants) or otherwise as may be expedient and to establish and maintain or procure the establishment of maintenance of all types of pension funds for the benefit of directors staff, employees and advisers and their dependants.
 - (9) To take such steps by appeals or otherwise, as may from time to time be necessary for the purpose of procuring contributions to the funds of the Company in the shape of grants, donations, annual payments or otherwise.
 - (10) To print and publish any publications, periodicals, books or leaflets necessary for the promotion of any of the objects of the Company.
 - (11) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting debentures, debenture stock, securities or obligations.
 - (12) For the aforesaid purpose to promote or acquire any other company, firm or business whether in whole or in part by the subscription for or acquisition of shares or securities or in any other manner and to take interests by way of shareholding or otherwise in any other company, enterprise or concern whether by way of trade or portfolio investment.
 - (13) To do anything which facilitates, or is conducive to, the achievement of any of the above mentioned objects of the Company.
4. (1) The income funds and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no

portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the Company.

Provided that nothing herein shall prevent the gratuitous distribution among or a sale at less than cost to members of any books, pamphlets or other publications of the Company relating to all or any of its objects or prevent the payment in good faith of reasonable and proper remuneration to any officer, agent or servant of the Company or to any member of the Company in return for any services actually rendered to the Company or the re-imbursement to any such person of expenses properly incurred by him in connection with the Company's business or undertaking. A member or Director shall not be deemed to be in any way interested in or to have received any part of the property or income of the Company merely by reason that he or his spouse is a member of the City of Birmingham District Council or is an employee of that Council or is a resident or ratepayer in the City of Birmingham or is the holder of a salaried office under the Company or by reason of his receiving fees as a Director thereof.

- (2) Subject as aforesaid, nothing in this Memorandum of Association shall authorise any right, concession or privilege to be afforded or any land, building or other property of the Company to be transferred, conveyed, assigned or leased to any person or body who is or has at any time been a member or Director of the Company or of any subsidiary or holding company of the Company for less than the best consideration that could reasonably be obtained in an open market transaction in respect of that right, concession, privilege, land, building or other property.
5. No addition, alteration or amendment shall be made to or in this Memorandum of Association or the regulations contained in the Articles of Association for the time being in force unless the same shall have been previously submitted to and approved by the City of Birmingham District Council.
6. The liability of the members is limited.
7. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges, and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding One Pound.
8. If upon winding up or dissolution of the Company there

remains, after the satisfaction of all its debts and liabilities any property whatsoever subject to any prior rights created independently of the Memorandum the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to the City of Birmingham District Council.

9. True accounts shall be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the Company, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being, shall be open to the inspection of the members. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by one or more properly qualified Auditor or Auditors.
10. In this Memorandum of Association references to a subsidiary or holding company of the Company are references to any company which is in relation to the Company a subsidiary or holding company within the meaning of Section of the Companies Act 1985 or any statutory re-enactment or modification thereof or a subsidiary of any such holding company.

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THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

BIRMINGHAM BUSINESS SUPPORT CENTRE LIMITED

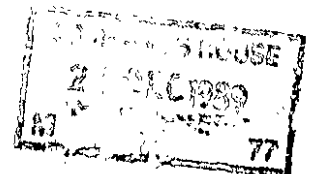
GENERAL

1. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

WORDS

MEANINGS

the Act	The Companies Act 1985.
the Statutes	The Act, and every statutory modification amendments or re-enactment thereof for the time being in force.
these presents	These Articles of Association, and the regulations of the Company from time to time in force.
the Company	Birmingham Business Support Centre Limited.
the Board	The Board of Directors for the time being of the Company.
the Bank	National Westminster Bank p.l.c.
the Council	The City of Birmingham District Council as constituted on the date of incorporation of the Company or any other body authority or corporation to which the general functions thereof may from time to time have been transferred pursuant to any reorganisation of local government.
the Office	The Registered Office for the time being of the Company.



Member	Unless otherwise stated and as the context admits or requires a Member of the Company.
the Register	The Register of Members of the Company.
"A" Members	Those Members described as such in the Register and having the rights and being subject to the restrictions set out in these presents.
"B" Member	The Member described as such in the Register and having the rights and being subject to the restrictions set out in these presents.
the Seal	The Common Seal of the Company.
the United Kingdom	Great Britain and Northern Ireland.
year	Calendar Year.
month	Calendar Month.
in writing	Written, printed, photographed, xerographed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form.

And words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

2. The Company is established for the purposes expressed in the Memorandum of Association.
3. (A) The number of Members with which the Company proposes to be registered is thirteen.
- (B) The Council shall be entitled at any time and from time to time by notice in writing to appoint up to twelve Members of the Company who shall be the "A" Members of the Company and for the purposes of this paragraph and of paragraph (E) below, the subscribers to the Memorandum of Association shall be deemed to have been so appointed by the Council on the date of incorporation of the Company.

- (C) The Bank shall be entitled at any time from time to time by notice in writing to appoint not more than one Member of the Company who shall be the "B" Member of the Company.
 - (D) No such appointment as aforesaid under either paragraphs (B) or (C) of this Article shall become effective until the person appointed shall either have signed a form accepting such appointment and left it at the Office or shall have signed his name in the Register.
 - (E) By like notice the Council or the Bank (as the case may be) shall be entitled to cause to retire from membership any Members so appointed by it and by like notice in the place of any Member so retiring or of any Member so appointed by it who may die or resign or vacate office under Article 5 hereof appoint another Member subject only to paragraph (D) of this Article.
 - (F) Any notice to be given under the provisions of this Article shall be addressed to the Secretary and left at the Office and shall in the case of the Council be signed on its behalf by its Chief Executive or other principal chief officer or any other officer duly authorised in that behalf and in the case of a notice by the Bank be signed by any person duly authorised in that behalf.
- 4. Subject as hereinafter mentioned the Members of the Company shall be the subscribers to the Memorandum of Association and such other persons as shall subsequently either have signed a form accepting appointment as a Member and left it at the Office or shall have signed his name in the Register.
 - 5. A Member shall retire from membership forthwith in any of the following cases:-
 - (A) If he shall give notice of resignation in writing to the Company.
 - (B) If he shall be removed pursuant to Article 3(E) hereof.
 - (C) If he shall have a receiving order made against him or enter into any arrangement or composition with his creditors or become of unsound mind.

GENERAL MEETINGS

- 6. The Company shall in each year hold a General Meeting at its Annual General Meeting in addition to any other meetings in that year at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual

General Meeting, and that so long as the Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.

7. All General Meetings, other than Annual General Meetings shall be called Extraordinary General Meetings.
8. The Board may whenever they think fit convene Extraordinary General Meetings, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 132 of the Act.
9. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which is given) specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the statutes entitled to receive such notices from the Company, ... with the consent of all the Members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Statutes in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those Members may think fit.
10. The accidental omission to give notice of a meeting to or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

11. All business shall be deemed special that is transacted at an Extraordinary General Meeting and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet and the reports of the Board and of the Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.
12. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided, a quorum shall consist of four Members all personally present.
13. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned

to the same day in the next week, at the same time and place, or at such other place as the Board may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum.

14. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting but if there shall be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to preside the Vice-Chairman (if any) of the Board shall preside whilst the Chairman shall be absent or unwilling to preside but if there shall be no such Chairman or Vice-Chairman or neither of them shall be present and willing to preside, the Members present shall choose some member of the Board, or if no such member be present, or if all members of the Board present decline to take the Chair, they shall choose some other Member of the Company who shall be present to preside.
15. 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 business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.
16. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least three Members present in person or by proxy, and unless a poll be so demanded a declaration by the Chairman of the meeting 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 minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.
17. Subject to the provisions of Article 18, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
18. No poll shall be demanded on the election of a Chairman of a meeting, or any question of adjournment.

19. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES AT MEETINGS

21. A resolution in writing signed by all the Members of the Company shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.
22. Each Member shall have one vote.
23. No person other than a Member duly registered shall be entitled to be present or to vote on any question either personally or by proxy, at any General Meeting, provided however that a Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
24. Votes may be given on a show of hands or on a poll either personally or by proxy.
25. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation then under the hand of some officer duly authorised in that behalf. No person not being a Member shall be appointed a proxy.
26. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof shall be deposited at the Office not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, or in the case of a poll not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
27. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of the death, insanity or revocation as aforesaid shall have been received

at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

28. Any instrument appointing a proxy shall be in the following or as near thereto as circumstances will admit:-

"I _____ of _____ a
Member of Birmingham Business Support Centre
Limited hereby appoint
of _____
and failing him,
of _____
to vote for me and on
my behalf at the (Annual or Extraordinary, or
adjourned, as the case may be) General Meeting
of the Company to be held on the _____ day
of _____ and at every adjournment
thereof.

As witness my hand this _____ day of
19 ____."

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

DIRECTORS

29. Pursuant to Section 10 of the Companies Act 1985 the first Directors shall be the persons nominated on the statement delivered to the Registrar of Companies and signed by or on behalf of the subscribers to the Memorandum of Association of the Company.
30. A Director need not be or have been a Member of the Company.
31. (A) Subject to and in accordance with the following provisions of this Article, the Council and the Bank may from time to time each appoint the following numbers of persons to be Directors:-
- | | |
|-------------|---|
| the Council | 9 |
| the Bank | 1 |
- (B) The Board of Directors shall also have the power to appoint additional Directors, provided that the appointment does not cause the number of Directors to exceed fifteen. A Director so appointed shall hold office only until the next following Annual General Meeting. If not reappointed at such Annual General Meeting, he/she shall vacate office at the conclusion thereof.
- (C) Each Director shall hold office subject to Article 42 but may at any time be removed by his appointor. Any

Director appointed pursuant to Clause 31(B) shall be deemed to have been appointed by the Council.

- (D) Any such appointment or removal shall be in writing served on the Company and signed on behalf of the relevant appointors by a Director or the Secretary thereof or by any person duly authorised in that behalf.
 - (E) The Directors for the time being holding office under the appointments made pursuant to paragraph (A) of this Article may also appoint from outside their number a Director to be Managing Director to hold office pursuant to Article 50 and may revoke such an appointment, and may also appoint a successor to any such Managing Director.
 - (F) No Director shall be appointed otherwise than herein provided.
32. (A) The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or otherwise in or about the business of the Company. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The Directors for the time being and from time to time appointed by the Council shall not be entitled to any remuneration under the provisions of this Article.

POWERS OF THE BOARD

33. The business of the Company shall be managed by the Board who may pay all such expenses of, and preliminary and incidental to, the promotion, formation establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by statute or by these presents required to be exercised or done by the Company in General

Meetings, subject nevertheless to any regulations of these presents, the provisions of the Statutes for the time being in force and affecting the Company, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

34. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
35. A Register of the holders of the debentures of the Company shall be kept at the Office and shall be open to the inspection of the registered holders of any such debentures on every weekday except Saturday at any time between the hours of ten o'clock and twelve o'clock in the forenoon and three o'clock and four o'clock in the afternoon. The Board may close the said Register for such period or periods as they think fit, not exceeding in the aggregate twenty days in any year.
36. The Members for the time being of the Board may act notwithstanding any vacancy in their body.
37. A Director who is in any way, whether directly or indirectly, interested in a contract or financial arrangement or proposed contract or financial arrangement with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes, and having so declared his interest shall be entitled to vote and be counted in the quorum in respect of any such contract or arrangement. A Director shall not be deemed to be interested in a contract or financial arrangement with the Council or any authority body or undertaking therein merely by reason that he or his spouse is a Member or Officer of the Council or is a resident or ratepayer in the City of Birmingham.
38. The Directors shall not be subject to retirement by rotation.

DISQUALIFICATION OF DIRECTORS

39. The office of a Director shall be vacated:-
 - (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
 - (B) If he becomes of unsound mind.

- (C) If a Director by notice in writing to the Company resigns his office.
 - (D) If he ceases to hold office by reason of any order made under Section 1 of the Company Directors Disqualification Act 1986.
 - (E) If he is removed from office by a resolution duly passed pursuant to Section 303 of the Act.
 - (F) If a Director is directly or indirectly interested in any contract with the Company and fails to declare his interest in manner required by Section 317 of the Act.
40. A person may be appointed as a Director whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

PROCEEDINGS OF THE BOARD

41. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined a quorum shall consist of three Directors. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.
42. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Board by notice served upon the several Directors. Not less than three days notice of all meetings of Directors and of a committee of the Directors shall be given to all Directors and alternate Directors present in the United Kingdom unless all the Directors agree to the holding of the meeting at short notice. All business at meetings of the Directors and of a committee of the Directors shall be conducted by resolution and no resolution or matter which has not been specified in the notice convening a Directors' meeting or of a committee of the Directors as a resolution or matter to be considered thereat shall be considered at such meeting unless all the Directors constituting the Board of Directors shall have voted in favour of considering the resolution or matter in question.
43. The Board may from time to time elect a Chairman who shall be a member of the Council and Vice-Chairman and may determine for which period either of them is to hold office or failing the period being so fixed may at any time remove the Chairman or Vice-Chairman. The Chairman shall be entitled to preside at all meetings of the Board at which and during the time for which he is present, but if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting or is

unwilling to preside then the Vice-Chairman may preside whilst the Chairman shall be absent or unwilling to preside. If no Chairman or Vice-Chairman be elected or be present and willing to preside, the Directors present shall choose one of their number to be Chairman of the meeting whilst the Chairman and Vice-Chairman (if any) be absent or unwilling to preside.

44. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers, and discretions by or under the regulations of the Company for the time being vested in the Board generally.
45. The Board may delegate any of their powers to committees consisting of such member or members of the Board as the Board think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superseded by any regulations made by the Board.
46. All acts bona fide done by any meeting of the Board or of any committee of the Board, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office 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 or had duly continued in office and was qualified to be a Director.
47. The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Company and of the Board and of committees of the Board, and all business transacted at such meetings, and any such minutes of any meetings if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.
48. A resolution in writing signed by all the Members for the time being of the Board or of any committee of the Board who are entitled to receive notice of a meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

ALTERNATE DIRECTORS

49. (A) Any Director may at any time by writing under his hand and deposited at the registered Office, or delivered at a meeting of the Directors, appoint any person

(including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. The same person may be appointed as the alternate Director of more than one Director.

- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- (C) An alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting held on a date which his appointor is unable to attend, and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be the voting rights of any such Directors. If his appointor is for the time being unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

MANAGING DIRECTOR

- 50. Any person not holding office as a Director pursuant to the appointments made under Article 31(A) may be appointed to the office of Managing Director for such period and on such terms as the Directors holding office under such appointments shall think fit and such Directors subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. The appointment of

a Managing Director shall be automatically determined if he ceases from any cause to be a Director and, upon revocation of his appointment as a Managing Director, any person holding such office shall ipso facto cease to be a Director.

51. A Managing Director shall receive such remuneration as the Directors may determine.
52. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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.

THE SECRETARY

53. Subject to Section 10 of the Act the Secretary shall be appointed by the Board for such time, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of Sections 283 and 284 of the Act shall apply and be observed. The Board may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.
54. The first Secretary of the Company shall be the person nominated on the statement delivered to the Registrar of Companies pursuant to Section 10 of the Act.

THE SEAL

55. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors, or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to 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 Directors for the purpose.

ACCOUNTS

56. The Directors shall cause accounting records to be kept in accordance with Section 221 of the Act.
57. The accounting records shall be kept at the Office or, subject to Section 222 of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of officers of the Company.
58. The Directors shall from time to time determine whether and to what extent and at which times and places and under what conditions or regulations the accounts and books of the

Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

59. The Directors shall from time to time in accordance with Sections 235 and 239 of the Act and Sections 224 and 242 cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.
60. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report, and report of the Directors shall not less than twenty one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company PROVIDED ALWAYS that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

AUDIT

61. Auditors shall be appointed and their duties regulated in accordance with Sections 236, 389 and 392 of the Act.

NOTICES

62. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of meeting at the expiration of twenty four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
63. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-
- (A) Every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them.
- (B) The Auditors for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

INDEMNITY

64. Subject to the provisions of the Statutes and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings 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.

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