

# THE COMPANIES ACTS 1985 to 1989

## AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

### MEMORANDUM OF ASSOCIATION OF

BUTTERLEY BRICK INVESTMENTS (NO 1)



1. The Company's name is "BUTTERLEY BRICK INVESTMENTS (NO 1)
2. The Company's registered office is to be situated in England & Wales.
3. The Company's objects are :-
  - (a) To carry on the business of a finance and investment company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to construct, alter, improve, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide properties and to lease or otherwise dispose of the same, and to advance money to and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a Member or which are in any manner controlled by, or connected with, this Company.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the

Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1. Instant Companies Limited, 2, Baches Street, London N1 6UB	- One
2. Swift Incorporations Limited 2, Baches Street London N1 6UB	- One
Total shares taken	- Two

Dated the 30th day of July, 1990.

Witness to the above Signatures:- Terry Jayne,  
2, Baches Street  
London N1 6UB

THE COMPANIES ACT 1985

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AN UNLIMITED COMPANY HAVING A  
SHARE CAPITAL

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ARTICLES OF ASSOCIATION

of

BUTTERLEY BRICK INVESTMENTS (NO 1)

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Adopted by Special Resolution dated May 25, 1995

PRELIMINARY

1. (a) Regulations 3, 32, 34 and 35 of Table A shall not apply to the Company, but the Articles hereinafter contained and, subject to the modification hereinafter expressed, the remaining regulations of Table A shall constitute the articles of association of the Company.
- (b) The words "at least 7 clear days notice" shall be substituted for the words "at least 14 clear days notice" in regulation 38 of Table A.
- (c) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference 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 and the expression "the Statutes" shall mean the Act, the Companies Act 1989 and all other legislation for the time being in force concerning companies and affecting the Company.

ALLOTMENT OF SHARES

2. (a) The share capital of the Company is £5,000,000 divided into 550,000 "A" ordinary shares of £1 each, 4,000,000 "B" ordinary shares of £1 each and 450,000 "C" ordinary shares of £1 each.
- (b) Subject to paragraph (c) below, the "A" ordinary shares, the "B" ordinary shares and the "C" ordinary shares shall rank *pari passu* in all respects EXCEPT THAT:

(i) Dividends

Out of the profits available for distribution and resolved to be distributed the amount of any dividend paid to:

- (A) the holders of the "A" ordinary shares and the "C" ordinary shares, and
  - (B) the holders of the "B" ordinary shares,
- shall be in the respective proportions of 32.26:1.

(ii) Voting

The holder of each "A" ordinary share and each "C" ordinary share shall be entitled to thirty two point twenty six (32.26) votes for each share held by him and the holder of each "B" ordinary share shall be entitled to one (1) vote for each share held by him.

(iii) Return of Capital

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be applied to the

- (A) holders of the "A" ordinary shares and "C" ordinary shares; and
  - (B) to the holders of the "B" ordinary shares,
- in the respective proportions of 36.26:1.

- (c) The Directors of the Company may, at their absolute discretion, pay by way of dividend to the holders (the "Paid Holders") of any one or more classes of ordinary shares (if applicable, in accordance with their respective proportions) the amount of all of the profits available for distribution at any time PROVIDED THAT, in the event of any such payment, the holders (the "Unpaid Holders") of any class of ordinary shares which has not been paid its entitlement to dividend shall be compensated by an amount (the "Balancing Amount") equivalent to the aggregate of:

- (i) the amount of any dividend or dividends which would otherwise have been payable to at such time; and
- (ii) interest at the 12 month LIBOR rate (reset every year on 23 May) on the amount or amounts referred to in paragraph (c)(i) above, such interest to accrue from the date of the relevant dividend payment to the date of any return of capital.

The Balancing Amount shall be paid to the Unpaid Holders either:

- (i) by way of dividend, out of profits available for distribution at a later date; or

- (ii) on a return of capital, by the increase of the entitlement of the Unpaid Holders by the amount of the Balancing Amount AND the reduction of the entitlement of the Paid Holders on a return of capital by the amount of the Balancing Amount,

in each case, in the proportions in which such holders are entitled to be paid by way of dividend or on a return of capital (as appropriate).

- (d) Any unissued shares which are comprised in the authorised share capital of the Company from time to time shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (e) below) allot, grant options over or otherwise dispose of the same, to such persons, at such times, for such consideration and on such terms and in such manner as they think fit.
- (e) The Directors are generally and unconditionally authorised, for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for, or convert securities into, shares in the Company up to the amount by which the nominal amount of the authorised share capital of the Company exceeds the nominal amount of the issued share capital as at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period: the amount of a relevant security shall, in the case of a share in the Company, mean its nominal amount, and, in the case of a right to subscribe for, or to convert any security into, shares in the Company, mean the nominal amount of shares in the Company which would be required to satisfy such right (assuming full exercise). The authority hereby given may at any time (subject to Sections 80 and 80A of the Act) be renewed, revoked or varied by Ordinary or Elective Resolution of the Company.
- (f) The Directors shall also have power to allot any equity security (within the meaning of Section 94(2) of the Act) pursuant to the authority given to them by this Article or any renewal or variation thereof as if Section 89(1) of the Act did not apply to such allotment, and such authority or renewal shall enable the Directors to make an offer or agreement which would or might require equity securities to be allotted after its expiry.

#### MEMBERSHIP

3. The Company may by special resolution:

- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (c) subdivide its share, or any of them, into shares for smaller amounts than its existing shares;



- (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
  - (e) reduce its share capital and any share premium account in any way.
- 4. If at any time the Company has only one Member all provisions of these Articles referring to the Members shall be read and construed as only requiring, and applying equally to, one sole Member.
  - 5. 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. Regulation 24 of Table A shall not apply.
  - 6. No business shall be transacted at any general meeting of the Company unless a quorum is present at the time when the meeting proceeds to business and also when such business is voted on and the quorum of any general meeting shall be one (if the Company has only one Member) or two (if the Company has more than one Member), such Member(s) being present in person or by proxy or, being a corporation, by a duly authorised representative or proxy. A proxy shall be entitled to speak at all general meetings and vote on a show of hands.
  - 7. The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares, 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 person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly. The registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) thereon.
  - 8. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

#### GENERAL MEETING AND RESOLUTIONS

- 9. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 of Table A shall be modified accordingly.
- (b) Whenever the Company has an election in force to dispense with the laying of accounts and reports in General Meeting, notice to shareholders of their right to require a General Meeting may be satisfied by the inclusion of an appropriate notice within the directors' report accompanying the accounts.
- 10. (a) Regulation 40 of Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence.
- (b) If a quorum is not present within half an hour from the time appointed for a General Meeting, the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such

other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Regulation 41 of Table A shall not apply to the Company.

11. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be modified accordingly.
12. Regulation 46 of Table A shall be read and construed as if the words "any Member" were substituted for the words "at least two Members" in paragraph (b) thereof, the word "or" was deleted at the end of paragraph (b) thereof and paragraphs (c) and (d) were deleted.

#### DIRECTORS

13. The minimum number of Directors shall be one and Regulation 64 of Table A shall be modified accordingly. 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.

#### BORROWING POWERS

14. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and, subject (in the case of any security convertible into shares) to Section 80 of the Act, to grant any mortgage, charge or standard security over 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 (including the Company's holding company and any other company having a direct or indirect connection with the Company).

#### ALTERNATE DIRECTORS

15. Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Secretary at the registered office of the Company or tendered at a meeting of the Directors. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Directors or of a committee of the Directors to the same extent as, but in lieu of, his appointor and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purpose of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for his appointor. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the

Company any fee in his capacity as an alternate Director. Every person acting as an alternate Director shall have one vote for every Director for whom he acts as alternate (in addition to his own vote if he is also a Director) but shall count as only one for the purposes of determining whether a quorum is present. The signature of an alternate Director to any resolution in writing of the Directors or a committee of the Directors shall (unless the notice of his appointment provides to the contrary) be as effective as the signature of his appointor. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. A Director whose alternate is present at a meeting of the Directors shall be deemed to be present thereat himself for the purpose of paragraph (f) of Article 21. Regulations 65 to 69 inclusive of Table A shall not apply to the Company.

#### GRATUITIES AND PENSIONS

16. The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. The Directors may by resolution exercise any power conferred by statute to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary. Regulation 87 of Table A shall not apply to the Company.

#### SEAL

17. (a) The Company may exercise all the powers conferred by the Statutes with regard to having any official seal, and such powers shall be vested in the Directors. Any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.
- (b) Subject to the Statutes, the Company may dispense with the need for an official seal, either generally or in respect of particular classes of documents, at the Directors' discretion, and, whether it does or does not dispense with a seal, a document signed by a Director and the Secretary or by any two Directors and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under its seal, and a document so executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed.

#### DIRECTORS' INTERESTS

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

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

#### APPOINTMENT AND REMOVAL OF DIRECTORS

19. Without prejudice to any other provisions of or incorporated in these Articles governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Directors, or at a general meeting of the Company, at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed. Any appointment or removal of a Director pursuant to this Article shall take effect as from the time when the memorandum is delivered to the registered office of the Company or tendered at the relevant meeting.
20. Both of them, the Directors and the Company in general meeting, shall each have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.
21. No Director shall be required to retire or vacate his office or be ineligible for reappointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age. A Director shall not be required to hold any share qualification.
22. The office of a Director shall be vacated in any of the following events namely:-
- (a) if (not being employed under a written contract which precludes resignation) he resigns his office by notice in writing delivered to the Company or tendered at a meeting of the Directors;
  - (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office be vacated;
  - (c) if he becomes bankrupt or compounds with his creditors;
  - (d) if he is prohibited by law from being a Director;
  - (e) if he ceases to be a Director by virtue of any statute or is removed from office pursuant to these Articles;
  - (f) if he is absent from meetings of the Directors for six months without leave as evidenced by a resolution of the Directors, and the Directors resolve that his office be vacated.

Regulation 81 of Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

23. A Director absent or intending to be absent from the United Kingdom may request that notices (which need not be in writing) of Board meetings shall during his absence

be given to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. Regulation 88 of Table A shall be varied accordingly.

24. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit, and Regulation 72 of Table A shall be varied accordingly. Without prejudice to the above, the Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, and any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of the local board or any of them to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and conditions as the Directors may think fit; and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
25. The Directors may entrust to and confer upon any 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.
26. A resolution in writing signed by or on behalf of all the Directors or a sole director for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the Directors. Regulation 93 of Table A shall not apply.

#### EXECUTIVE DIRECTORS

27. The Directors may from time to time appoint one or more of their body to any executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as the Directors may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company, or the Company may have against such Director, for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.
28. Any Director appointed to an executive office shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration as a Director. Regulation 84 of Table A shall not apply.

#### ASSOCIATE DIRECTORS

29. The Directors may from time to time appoint an employee of the Company as an Associate Director. Associate Directors shall not have any right to attend and vote at meetings of the Directors and they shall not be Directors or officers within the meaning of those words as stated in these Articles and in the Statutes.

## MODIFYING RIGHTS

30. Subject to the provisions of the Act, if at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class may, whether or not the Company is being wound up, be varied with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting, except that the quorum at any such meeting other than an adjourned meeting shall be Members holding or representing by proxy one third of the nominal amount of the issued shares of that class and at any adjourned meeting shall be one holder of shares of that class present in person or proxy or, being a corporation, by a duly authorised representative.

## NOTICES

31. Any notice or other document (including a share certificate) may be served on or delivered to any Member of the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised by the Members concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to the first named of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day after the same was put in the post, 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 or otherwise delivered.
32. Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such Members as under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company. Provided that any member may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Regulations 112, 115 and 116 of Table A shall not apply.
33. In Regulation 117 of Table A there shall be inserted before the words "determine how the division" the words "with the like sanction".
34. If the Company shall pass an Elective Resolution in accordance with Section 379A(1) of the Act, the terms of such resolution as so passed shall have effect notwithstanding any contrary provision in Table A or these Articles.

## INDEMNITY

35. (a) Subject to the Statutes every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his

office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

- (b) To the extent permitted by the law the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, officer or the Auditors of the Company and/or any of its subsidiary undertakings in relation to anything done or alleged to have been done or omitted to be done as Director, officer or as the Auditors of the Company and/or, as the case may be, any of its subsidiary undertakings.