

**FORM OF WRITTEN RESOLUTION**

**RESOLUTION OF ALL THE MEMBERS OF THE COMPANY**

Registered Number: 2740386

THE COMPANIES ACTS

**SURREY ASSET FINANCE LIMITED (the "Company")**

PRIVATE COMPANY LIMITED BY SHARES

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**SHAREHOLDERS'S WRITTEN RESOLUTIONS**

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We, the undersigned being all the members of the Company who, at the date of these resolutions, are entitled to attend and vote at a general meeting of the Company hereby resolve in writing pursuant to Article 11 of the Company's Articles of Association as follows:-

**WRITTEN RESOLUTIONS**

1. Of the 330 Ordinary Shares of £1 each in the capital of the Company registered in the names of Basil Bannayi, David Dine and Guy de Vries, 165 Ordinary Shares be redesignated as "B" Ordinary Shares and the remaining 165 Ordinary Shares be redesignated as "A" Ordinary Shares;
2. the unissued 99,670 Ordinary Shares of £1 each in the capital of the Company be redesignated as 78,739 "A" Ordinary Shares and 20,931 "B" Ordinary Shares;



3. new Articles of Association (a copy of which is attached to this written Resolution) be adopted.

Member

Date

21.8.96

Basil Bannayi

21.8.96

David Dine

21.8.96

Guy de Vries

Company No. 2740386

**The Companies Acts**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**NEW**

**ARTICLES OF ASSOCIATION**

**of**

**SURREY ASSET FINANCE LIMITED**

**(Incorporated on 17 August 1992)**

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**Adopted by Special Resolution**

**Passed on 21 August 1996**

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**The Companies Acts**  
**Private Company Limited by Shares**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
**of**  
**SURREY ASSET FINANCE LIMITED**  
**(as adopted by Special Resolution**  
**passed on 21 August 1996)**

1. **Definitions**

In these Articles and the applicable regulations of Table A (as defined below) the following words and expressions have the meanings set opposite them:

"A" Director"	a Director appointed from time to time by the member or members together holding a majority of the "A" Shares;
"A" Shares"	ordinary shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
"Act"	the Companies Act 1985 and any reference herein 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;
"Auditors"	the auditors of the Company from time to time;
"Business Day"	a day, other than a Saturday, on which banks are open for business in the City of London;

"B" Director"	a Director appointed from time to time by a the member or members together holding a majority of the "B" Shares;
"Board"	the board of Directors;
"B" Shares"	ordinary shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
"CAF"	Close Asset Finance Limited, a company incorporated in England and Wales with Registered No. 2053453;
"Committee"	a committee of the Board duly appointed pursuant to these Articles;
"Directors"	the directors from time to time of the Company;
"Holder"	in relation to Shares, the Member whose name is entered in the Register as the holder of the Shares;
"Member"	a member of the Company;
"Permitted Transfer"	a transfer of shares permitted by Article 6.12;
"Permitted Transferee"	a person, firm or unincorporated association to whom or to which Shares have been transferred pursuant to a Permitted Transfer;
"Register"	the register of Members;
"Service Agreement"	includes any written or other contract of employment or for services (including consulting services);
"Shares"	shares in the capital of the Company;

"Statutes"	every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the Company;
"Subsidiary" and "Holding Company"	have the meaning ascribed to such expressions by section 736 of the Act;
"Table A"	Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985;
"these Articles"	these articles of association as originally adopted or as altered from time to time.

Words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations. Headings to these Articles are inserted for convenience and shall not affect their construction.

## 2. Table A

The regulations contained in Table A shall apply to the Company except insofar as they are excluded by or are inconsistent with these Articles. Regulations 2, 8, 17, 24, 39, 40, 41, 64, 65, 73 to 80 (inclusive), 89 and 118 of Table A shall not apply to the Company.

## 3. Share Capital

- 3.1 The capital of the Company (as at the date of adoption of these Articles) is £100,000, divided into 78,904 "A" Shares and 21,096 "B" Shares.
- 3.2 The "A" Shares and "B" Shares shall constitute different classes of shares for the purposes of the Act but shall, save as in these Articles expressly provided, confer upon the holders thereof the same rights and rank *pari passu* in all respects.

- 4.1 If the Company is proposing to allot unissued Shares it shall offer them first to all existing Members for subscription on the same or more favourable terms in proportion to their existing holdings of Shares. All offers of Shares under this paragraph shall be made by notice in writing and every such offer shall state a time (being not less than 21 days) within which the offer must be accepted by the relevant Member or in default will lapse.
- 4.2 Where Shares are offered pursuant to Article 4.1, such number of "A" Shares and "B" Shares shall be offered as shall preserve the proportion borne by the "A" Shares and the "B" Shares inter se immediately prior to the offer. If the period during which any such offer of "A" Shares as is referred to in Article 4.1 may be accepted has expired without that offer having been accepted in full by the Holders of the "A" Shares, any "A" Shares which have not been taken up will be offered to the remaining Holders of "A" Shares. To the extent that the applications are received for more than the number of "A" Shares so offered, applications will be scaled back pro rata. To the extent that any "A" Shares still remain they shall then be offered to the Holders of the "B" Shares pro rata to their holding of "B" Shares in the Company but so that any Shares allotted to the Holders of "B" Shares shall be allotted as "B" Shares rather than "A" Shares. The provisions of this Article 4.2 shall apply mutatis mutandis to any "B" Shares which are not taken up by any Holder of "B" Shares to whom they are offered pursuant to Article 4.1.
- 4.3 The maximum amount of relevant securities (as defined by Section 80(2) of the Act) which the Directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of pursuant to this Article 4.3 shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles. The authority conferred on the Directors by this Article 4.3 shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
- 4.4 In accordance with s91(1) of the Act, the provisions of s89(1) and s90(1) to (6) (inclusive) of the Act shall not apply to the share capital of the Company (present and future).

## 5. **Borrowing Powers**

- 5.1 The Directors may exercise all of the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, loan stock (subordinated or otherwise) and other securities whether

outright or as security for any debt, liability or obligation of the Company or of any third party, provided that the amount for the time being remaining undischarged of monies borrowed or secured by the Directors as aforesaid shall not at any time exceed seven times the Company's issued share capital and reserves but nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

- 5.2 For the purposes of Article 5.1 above, capital and reserves shall mean the Company's share capital and reserves after deduction of tax, deferred or otherwise.

6. **Transfer of Shares**

- 6.1 The instrument of transfer of any Shares shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the Holder of the Share until the name of the transferee is entered in the Register in respect thereof, provided that in the case of a partly-paid share the instrument of transfer must also be executed by or on behalf of the transferee.
- 6.2 No transfer of any Shares or any interest in any Shares shall be made by any Member unless the following provisions are complied with in respect of such transfer.
- 6.3 Any Member, or person entitled to Shares by way of the death or bankruptcy of any Member, who wishes to transfer Shares or any interest in Shares (the "Vendor") shall give to the Company notice thereof in writing (the "Transfer Notice"). The Transfer Notice shall specify the prospective purchaser (if any) and shall contain the information required by Article 6.10. Subject as hereinafter mentioned, a Transfer Notice shall constitute the Directors the Vendor's agents for the sale of the Shares specified therein (the "Sale Shares") at a price (the "Sale Price") to be stated by the Vendor in the Transfer Notice.
- 6.4 All "A" Shares or "B" Shares included in any Transfer Notice shall be offered by the Company in the first instance to:-



6.4.1 all Members holding Shares of the same class as those included in such Transfer Notice (other than the Member by whom or in respect of whose Shares the Transfer Notice has been given or deemed to be given); or

6.4.2 if there are no other Members holding Shares of the same class as the Vendor, to all Members holding Shares of the other class(es) for purchase at the Sale Price on the terms that in case of competition the Shares so offered shall be sold to the Members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any Member beyond the number applied for by him) to their existing holdings of Shares of that class. If, where there are other Members holding Shares of the same class as the Vendor, the Company shall not within the Acceptance Period (as hereinafter defined in this Article) find purchasers from among Members holding Shares of the same class as those included in the Transfer Notice willing to purchase the Shares concerned or any of them at the Sale Price then such Shares for whom purchasers have not been found as aforesaid shall be offered next to all Members holding "B" Shares (in the case of "A" Shares being offered) or "A" Shares (in the case of "B" Shares being offered) for purchase at the Sale Price on the terms that in the case of competition the Shares so offered shall be sold to the Members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any Member beyond the number applied for by him) to their existing holdings of Shares of that class. All offers of Shares under this paragraph shall be made by notice in writing and every such offer shall specify a time (not being less than 21 days) (the "Acceptance Period") within which the offer must be accepted or in default will lapse.

6.5 Where "A" Shares are the Sale Shares and by virtue of the preceding paragraph, the "A" Shares shall have been offered to Members holding "B" Shares, a notice ("Third Party Notice") may be given to the Company and the Vendor, by or on behalf of all the Members holding "B" Shares, of their intention to procure a third party purchaser or purchasers for all (but not part only) of the Sale Shares at any time up to but not after the date being three calendar months after the date of the original Transfer Notice (the "Third Party Date") and in such circumstances the provisions of Article 6.7 shall not apply. On notification of the identity of such third party purchaser or purchasers to the Company and the Vendor by the holders of the "B" Shares, the Vendor shall be bound to transfer the Sale Shares at the time and place reasonably specified by the members holding "B" Shares and the provisions of Article 6.8 shall apply mutatis mutandis,

Provided always that:

- 6.5.1 it shall be a term of the transfer to such purchaser that all liabilities of the Vendor in relation to the Company (such as, but without prejudice to the generality of the foregoing, guarantees given to third parties in relation to the Company's performance) and all liabilities to any members holding "A" Shares shall be assumed by such purchaser; and
  - 6.5.2 the terms of the transfer to such third party shall be no less favourable to the Vendor than those specified in the original Transfer Notice; and
  - 6.5.3 the transfer of the Sale Shares shall take place prior to the Third Party Date.
- 6.6 A Transfer Notice shall not be revocable except with the consent of the Board, who may impose such condition to any consent as they think fit, including a condition that the Vendor bears all costs arising therefrom or where the relevant Member accept the offer in respect of some only of the Sale Shares a proportionate part of such costs.
- 6.7 If within the Acceptance Period the relevant Members (the "Transferees") accept the offer of the Sale Shares at the Sale Price, the Directors shall forthwith give notice in writing (the "Acceptance Notice") of such acceptance to the Vendor and shall specify in such notice the place and time (being not earlier than 14 and not later than 28 days after the date of the Acceptance Notice) at which the sale of the Sale Shares shall be completed.
- 6.8 The Vendor shall be bound to transfer the Sale Shares to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares shall be made to the Directors as agents for the Vendor. If the Vendor shall fail to transfer the Sale Shares, the chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, a transfer of the Sale Shares to the Transferees against payment of the Sale Price to the Company. On payment of the Sale Price to the Company the Transferees shall be deemed respectively to have obtained a good discharge for such payment and on execution and delivery of the transfer(s) the Transferees shall be entitled to insist upon their respective names being entered in the Register as the Holders by transfer of the Sale Shares.

The Company shall forthwith pay the Sale Price proceeds into a separate bank account in the Company's name and shall hold such Sale Price proceeds on trust for the Vendor subject to applying the same on its behalf in settling any fees or expenses falling to be borne by the Vendor. The purported exercise of the aforesaid powers shall not be questioned by any person.

- 6.9 If the offer of the Sale Shares at the Sale Price shall not be accepted in whole (or in part) by the relevant Members within the Acceptance Period (or, if applicable, a third party purchaser or purchasers shall not have been found by the Third Party Date) then subject to the provisions of Article 6.10 below the Vendor for a period of 3 months thereafter shall be at liberty to transfer all or any of the Sale Shares to any person at a price not being less than the Sale Price provided that the Directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and if not so satisfied may refuse to register the relevant instrument of transfer.
- 6.10 In the event of the Vendor agreeing in principle to sell the Sale Shares to a prospective purchaser who is not a Member, the Vendor shall give notice to the Company and to all Members of the identity of the prospective purchaser, the price at which the Sale Shares are to be sold to such third party and any other details relating to the sale of the Sale Shares which might reasonably affect the judgment of the Members in deciding whether to purchase the Sale Shares. The Members may within 7 days of such notice offer to purchase the Sale Shares at a price not being less than the price at which the Sale Shares are to be sold to such third party pro rata according to his holding in the Company on the terms that in the case of competition the shares so offered shall be sold to the Members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any Member beyond the number applied for by him) to their existing holdings of Shares and, on the basis that offers are received to purchase all the Sale Shares, the Vendor shall be obliged to sell the same before the expiry of 14 days from the said notice and the terms of Article 6.8 shall apply mutatis mutandis.
- 6.11 Upon transferring the Sale Shares to the Transferees or to a third party in accordance with the provisions of this Article, the Vendor (if applicable) shall resign as a Director or (if applicable) shall procure that all Directors appointed by it to the Board shall resign.

6.12 Any Shares (other than any Shares in respect of which the Holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred:

6.12.1 to any person with the prior consent in writing of Holders of Shares entitled to cast 75 % of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any Share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or

6.12.2 by a corporate member to a Subsidiary or a Holding Company of such Member or a Subsidiary of such Holding Company;

6.12.3 by an individual Member to a spouse, child or other issue or trustees who shall hold the Shares (the subject of the transfer) on trust for the member, spouse, child or other issue thereof,

Provided that it must be proved to the reasonable satisfaction of the Directors that the transfer bona fide falls within one of these exceptions and provided that it shall be a condition of such transfer that before such transferee ceases to be a Subsidiary or a Holding Company for the purposes of Article 6.12.2, a spouse or trustee (as the case may be) for the purposes of Article 6.12.3, it or he or she (as the case may be) transfers those Shares to either the original transferor Member or to another Permitted Transferee of that original transferor Member in accordance with this Article 6.12.

6.13 For the purpose of ensuring that a transfer of Shares is duly authorised hereunder, the Directors may require any Member or the legal representatives of a deceased Member or the liquidator of any corporate Member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned, and they may likewise so require if any such information or evidence discloses

that a Transfer Notice ought to be given in respect of any Shares. If the Directors do so require and the notice is not duly given within one month from the date of its being so required, such notice shall be deemed to have been given at the expiration of such period and the provisions of this Article shall take effect accordingly.

6.14 Subject to Article 6.13 the Directors shall register any transfer made pursuant to or permitted by the foregoing provisions of this Article, but shall refuse to register any other transfer.

6.15 For the purposes of this Article, any notice given hereunder shall either be delivered personally or sent by recorded delivery post or by telefax. The address for each Member shall be that stated in the statutory books or, in the case of the Company, its registered office. The effective date of service for notices shall be:

- (a) the day of receipt, where any hand delivered letter or telefax message is received on any Business Day before or during normal working hours;
- (b) on the following Business Day, where any hand delivered letter or telefax message is received either on any Business Day after normal working hours or any day which is not a Business Day; or
- (c) on the second Business Day following the day of posting, upon despatch from within the United Kingdom of any letter sent by recorded delivery post.

## 7. General Meetings

7.1 No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person or by proxy (or, in the case of a Member which is a corporation by a duly authorised representative) shall be a quorum for all purposes, provided that so long as the issued share capital of the Company is divided into "A" and "B" Shares, at least one such Member shall be the Holder of an "A" Share.

7.2 If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week but one (or if that day be a holiday to the next Business Day thereafter) and at the same time and place or to such other date,

time and place (not being more than 30 days nor less than 10 days after the date appointed for the adjourned meeting unless so agreed by the Holders of not less than nine tenths in nominal value of the Shares entitled to vote at the meeting) as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

7.3 Where a meeting is adjourned under Article 7.2 for 10 days or more, not less than 7 days notice of the adjourned meeting shall be given as in the case of the original meeting.

7.4 No "B" Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of an "A" Director and vice versa; and

7.5 If at any meeting, any Holder of any "A" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "A" Shares held by Members present in person or by proxy shall be pro tanto increased so that such "A" Shares shall together entitle such Members to the same aggregate number of votes as could be cast in respect of all the "A" Shares as if all of the Holders thereof were present.

8. **Resolution in writing**

A resolution in writing such as is referred to in Regulation 53 of Table A executed by or on behalf of a Member may be evidenced by letter, electronic mail, telefax or otherwise as the Directors may from time to time resolve.

9. A general meeting may consist of a conference between Members who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.

10. **Directors**

10.1 The Directors shall not be less than two in number nor more than seven.

- 10.2 The Holders of a majority of the "A" Shares may from time to time appoint any person to be a Director and will at all times have the right to appoint a majority of the members of the Board.
- 10.3 The Holders of a majority of the "A" Shares may from time to time select any "A" Director to be the Chairman of the Company,.
- 10.4 Each "A" Director shall hold office subject to Article 15 hereof and may at any time be removed from office by the holders of a majority of the "A" Shares.
- 10.5 The holders of a majority of the "B" Shares may from time to time appoint any person to be a Director but so that not more than 3 persons shall at any one time hold office by virtue of an appointment by the holders of "B" Shares under this Article. Any "B" Director may be removed from office at any time by the Holder or Holders of a majority of the "B" Shares.
- 10.6 Each "B" Director shall hold office subject to Article 15 hereof.
- 10.7 Any such appointment or removal shall be made in writing by the Holders for the time being of the Shares in whom the power of appointment or removal is vested, or their duly authorised agents and shall take effect on and from the date on which notice in writing thereof is lodged at the registered office for the time being of the Company or delivered to the Secretary or to a meeting of the Directors.
11. Regulation 82 of Table A shall be amended by the addition of the following:-

"Such remuneration shall be divided between the Directors in such proportion and manner as the Directors may unanimously determine or in default of such determination equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he had held office. Any Director who, at the request of the Directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the Directors may determine."

12. A Director (including an alternate Director) shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any General Meeting.

13. **Powers and duties of Directors**

Subject to the provisions of the Act, a Director (including an alternate Director) may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company and the terms thereof and may be counted in the quorum at any meeting at which such matter is considered. Regulations 94 and 97 of Table A shall not apply to the Company.

14. **Alternate Directors**

Any Director (other than an alternate Director) may appoint any person to be an alternate Director and may remove from office an alternate Director so appointed by him. When an alternate Director is also a Director or acts as an alternate Director for more than one Director, such alternate Director shall have one vote for every Director so represented by him (in addition to his own vote if he is himself a Director) and when so acting shall be considered as two Directors for the purpose of making a quorum if the quorum exceeds two.

15. **Disqualification of Directors**

Regulation 81 of Table A shall be amended by substituting for paragraphs (c) and (e) thereof the following provisions:-

"(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or"

"(e) he is otherwise duly removed from office."



No Director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age.

16. **Proceedings of Directors**

16.1 The Directors may subject to these Articles meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of business at any meeting of the Directors or of any Committee shall be three Directors, including not less than two "A" Directors and not less than one "B" Director and Article 72 of Table A shall be amended accordingly.

16.2 Questions arising at any meeting of the Directors or of any Committee shall be decided by a majority of votes of the Directors present with the Chairman having a second or casting vote in the case of an equality of votes, but without prejudice to such second or casting vote:

16.2.1 if at any meeting of the Directors or any Committee, any "A" Director is not present in person or represented by an alternate Director the votes of the "A" Director or "A" Directors present in person or represented by an alternate Director shall be pro tanto increased so that such "A" Director or "A" Directors shall be entitled to cast the same aggregate number of votes as could be cast by the "A" Directors if they were all present;

16.2.2 if at any meeting of the Directors or of any Committee, any "B" Director is not present in person or represented by an alternate Director the votes of the "B" Director or "B" Directors present in person or represented by an alternate Director shall be pro tanto increased so that such "B" Director or "B" Directors shall be entitled to cast the same aggregate number of votes as could be cast by the "B" Directors if they were all present.

16.2.3 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.

17. Regulation 88 of Table A shall be amended by substituting for the sentence:-

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom."

the following sentence:

"Notice of every meeting of Directors shall be given to each Director or his alternate Director, including Directors and alternate Directors who may for the time being be absent from the United Kingdom and have given the Company their address outside the United Kingdom.

18. The words "of filling vacancies, or" shall be omitted from regulation 90 of Table A.
19. Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a Committee may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.
20. A resolution in writing signed or approved by telefax by all 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 and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 shall not apply.
21. Subject to the Statutes, the Company may by ordinary resolution declare dividends (whether final or interim) in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Board.
22. **Capitalisation of Profits**

On any occasion when Shares are allotted and distributed credited as fully paid pursuant to the provisions of Regulation 110 of Table A as amended by this Article, the Shares allotted to Holders of "A" Shares shall forthwith on allotment automatically stand converted into "A" Shares

and the Shares allotted to Holders of "B" Shares shall forthwith on allotment automatically stand converted into "B" Shares.

23. Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

24. **Indemnity**

Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, Secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, 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 which are otherwise disposed of without any finding or admission of any material breach of duty on his part in connection with any application in which relief is granted to him by the Court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

25. 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.