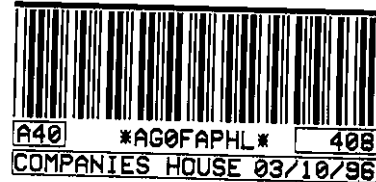


Number of Company: 2885614



THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

COOKSON MATTHEY CERAMICS plc
(passed on 27th September 1996)

At an Extraordinary Meeting of the Company held at 130 Wood Street, London, EC2V 6EQ on 27th September 1996 the following resolution was duly passed as a Special Resolution of the Company.

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be amended as follows:

- (i) Clause 1.1 be amended by:
 - (a) inserting the following definition:-

"C Director"	means a director appointed by the A Shareholder(s) and holding office pursuant to Article 14;
--------------	---
 - (b) inserting the following definition:-

"D Director"	means a director appointed by the B Shareholder(s) and holding office pursuant to Article 14.
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- (ii) That Clause 6(G) be amended by:-
 - (a) inserting the words "or the C Director" following the words "an A Director";
 - (b) inserting the words "or the D Director" following the words "a B Director";
- (iii) Clause 13 be amended by:-

No. 2885614

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

COOKSON MATTHEY CERAMICS plc

(Adopted by Special Resolution passed on 30th June 1994
and amended by Special Resolution passed on 27th September 1996)

Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS
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CJHP-MISC-30509188-DOCC-26SEP96.DOC

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THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

COOKSON MATTHEY CERAMICS plc

(Adopted by Special Resolution passed on
30th June 1994 and amended by Special Resolution passed
on 27th September 1996)

1. PRELIMINARY

1.1 Definitions

In these Articles:

"Act" means, subject to paragraph 1.3 of this Article, the Companies Act 1985;

"A Director" means a director appointed by the A Shareholder(s) and holding office pursuant to Article 14;

"A Share" means an A ordinary share of £1 in the capital of the Company;

"A Shareholder" means a holder of an A Share;

"Articles" means these articles of association, as from time to time altered;

"Auditors" means the auditors of the Company from time to time;

"the Board" the board of directors of the Company as from time to time constituted;

"B Director" means a director appointed by the B Shareholder(s) and holding office pursuant to Article 14;

"B Share" means a B ordinary share of £1 in the capital of the Company;

"B Shareholder" means a holder of a B Share;

"C Director" means a director appointed by the A Shareholder(s) and holding office pursuant to Article 14;

"company" includes any body corporate;

"D Director" means a director appointed by the B Shareholder(s) and holding office pursuant to Article 14;

"Group" means the Company and its subsidiaries from time to time;

"Ordinary Share" means an A Share or a B Share;

"Preference Share" means a 1% preference share of £1 in the capital of the Company;

"profits available for distribution" has the meaning given in the Act;

"Regulation" means a regulation of Table A;

"Shares" means Ordinary Shares or Preference Shares;

"Shareholder" means a holder of Shares;

"subsidiary" means a subsidiary of a company as defined in section 736 and section 736A of the Act;

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985.

1.2 Same meanings as in the Act

Save as provided in Article 1.1 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act.

1.3 Statutory modification

In these Articles a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it and to any subordinate legislation made under it in each case for the time being in force.

1.4 Miscellaneous interpretation

In these Articles:

- (A) headings and the use of bold typeface shall be ignored;
- (B) a reference to a person includes a reference to a firm, a body corporate, an unincorporated association or to a person's executors or administrators;
- (C) references to writing shall include any modes of reproducing words in a legible and non-transitory form.
- (D) references to "executed" include any mode of execution;
- (E) references to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible;

- (F) references to a power are to a power of any kind, whether administrative, discretionary or otherwise;
- (G) references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors; and
- (H) references to "designation" in the context of Shareholders or directors are to A or B Shareholders or directors, as appropriate.

1.5 Articles and Regulations

In these Articles a reference to an Article is to a clause of these Articles and a reference to a Regulation is to a regulation in Table A.

2. TABLE A

The Regulations contained in Table A shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles. Regulations 40, 50, 54, 64 to 69 (inclusive), 72, 73 to 77 (inclusive), 78, 80, 81, 84, 88, 89, 93, 94, 95 and 118 in Table A shall not apply to the Company.

3. SHARE CAPITAL

The share capital of the Company on the date of adoption of these Articles is £600,000,000 divided into 50,000,000 A Shares, 50,000,000 B Shares and 300,000,000 Preference Shares.

4. CLASSES OF SHARES

The shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions hereinafter appearing. The A Shares and the B Shares shall, except where otherwise provided herein, confer upon the holders thereof the same rights.

5. RIGHTS ATTACHING TO SHARES

Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these Articles the rights attaching to and the Ordinary Shares the Preference Shares are as follows:

(A) Capital

On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of the Preference Shares the total amounts (including any premium) paid up on the Preference Shares held by them together with a sum equal to any arrears and accruals of the Preference Dividend (as defined in Article 5(B) below) calculated down to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. Second, the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts (including any premium) paid up or deemed paid up on the Ordinary Shares held by them.

(B) **Income**

- (1) The holders of the Preference Shares shall be entitled to be paid out of the profits available for distribution of the Company a fixed cumulative preferential dividend at the rate of 1 per cent. per annum (exclusive of any associated tax credit) of the nominal value of the Preference Shares held by them (the "**Preference Dividend**").
- (2) The Preference Dividend shall be payable in priority to any payment to the holders of any other shares of the Company or to the transfer of any sum to reserves.
- (3) The Preference Dividend shall accrue from day to day and shall be payable yearly in arrears on 31st March in each year (each a "**Dividend Date**") in respect of the year ending on such day. The first payment in respect of the Preference Dividend shall be made on the first Dividend Date following allotment of the relevant Preference Shares in respect of the period commencing on and including the date of allotment and ending on and including that date.
- (4) The Preference Dividend payable on any Dividend Date shall without any resolution of the Board or of the Company in general meeting (and notwithstanding anything contained in Table A) become a debt due from and immediately payable by the Company to the holders of the Preference Shares entitled thereto.
- (5) Where the Company has insufficient profits available for distribution and by reason of the Act is unable to pay in full on any Dividend Date any Preference Dividend payable to the holders of the Preference Shares the following provisions shall apply:
 - (A) on that Dividend Date the Company shall pay to such holders on account of the Preference Dividend the maximum sum (if any) which can then, consistently with the Act and these Articles, be paid by the Company; and
 - (B) on every succeeding Dividend Date the Company shall pay to such holders on account of the balance of the Preference Dividend for the time being remaining outstanding and until such amounts are paid in full, the maximum sum (if any) which on each such succeeding Dividend Date respectively can, consistently with the Act, be paid by the Company.
- (6) All references to dividends or payments in this Article 5(B) are exclusive of any associated tax credit.
- (7) After payment of the Preference Dividend payable to the holders of the Preference Shares and in so far as there remain profits available for distribution, any such profits resolved to be distributed shall be distributed *pari passu* to the holders of the Ordinary Shares *pro rata* (as

nearly as may be) according to the amounts (including any premium) paid up on the Ordinary Shares held by them respectively.

(C) Voting

- (1) Subject to any special rights, privileges or restrictions attached to any Ordinary Shares, at a general meeting of the Company on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by a representative duly authorised under section 375 of the Act (not being himself a member) shall have one vote, and on a poll every holder of Ordinary Shares present in person, by representative or by proxy shall have one vote for every Ordinary Share of which he is the holder.
- (2) The Preference Shares shall not entitle the holders thereof to vote upon any resolution or to speak at any general meeting of the Company but the holders of the Preference Shares shall be entitled to receive notice of and to attend any general meeting of the Company.

6. CLASS RIGHTS

Without prejudice to any other provision of these Articles, none of the following shall occur unless the holders of at least three fourths of each of the A Shares and the B Shares shall give to the Company their express prior written consent. The rights conferred by this Article 6 shall (unless otherwise provided by any of the following paragraphs) attach to each of the A Shares and B Shares as separate classes and shall only be varied in accordance with the provisions of Article 10 and of the Act:

- (A) any proposal of any resolution for the winding-up or liquidation of the Company;
- (B) the proposal of any compromise or arrangement within the meaning of section 425 of the Act (or the equivalent legislative provisions in any overseas jurisdiction) or any arrangement pursuant to which the Company is to make a distribution of the kind described in section 213 of the Income and Corporation Taxes Act 1988 (or the equivalent legislative provisions in any overseas jurisdiction);
- (C) the paying up of any share capital or debenture or debenture stock of the Company by way of capitalisation or application of any profits or reserves (including share premium account and capital redemption reserve) or any consolidation or re-denomination of the share capital of the Company into larger nominal amounts or any sub-division of the share capital of the Company into smaller nominal amounts;
- (D) the approval of proposals for any payment of any dividend or the making of any interim dividend payment or the making or proposal of any other distribution of the Company;

- (E) save as provided in Article 7 the issue of any shares in the Company (by way of bonus, rights or otherwise) and/or the grant of any option or right to acquire or call for the issue of the same whether by conversion subscription or otherwise;
- (F) the redemption or purchase by the Company of any share or the reduction in the share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account of the Company;
- (G) the removal from office of, in the case of the A Shares, an A Director or the C Director or, in the case of the B Shares, a B Director or the D Director; and
- (H) the making of any amendment to the Memorandum of Association (or equivalent constitutional document) of the Company or the making of any amendment to, or the replacement of, these Articles.

7. ISSUE OF SHARES

7.1 Pre-emption on issue

Without prejudice to paragraph (E) of Article 6, any shares in the capital of the Company which are unissued from time to time shall be available for issue only as A Shares, B Shares or Preference Shares and shall before they are issued whether for cash or otherwise be offered to the holders for the time being of the issued Shares in proportion, as nearly as may be, to their existing holdings of A Shares, B Shares or Preference Shares.

7.2 Procedure for offering

The offer referred to in Article 7.1 shall be made by notice specifying the number of Shares offered, the proportionate entitlement of the relevant member, the price per share and a period (not being less than 21 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time the directors shall offer the Shares which have been declined or are deemed to have been declined to the persons who have within the said period accepted all the Shares offered to them. Such further offer shall be on the same terms as the first offer and shall invite each of the holders to state in writing within a period of not less than 14 days whether he is willing to take any, and if so what maximum number, of the Shares so offered.

7.3 Allotment of shares after offers

At the expiration of the time limited by the notice or notices given pursuant to Article 7.2 the directors shall allot the Shares so offered to or amongst the members who have notified their willingness to take all or any of such Shares in accordance with the terms of the relevant offer. No member shall be obliged to take more than the maximum number of Shares he has indicated his willingness to take. The directors shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas shareholders and shareholders unable by law or regulation to receive or accept any offer pursuant to this Article.

7.4 Designation of shares

Ordinary Shares issued pursuant to Article 7.3 to a member by reference to his holding of A Shares or B Shares shall on issue be designated a Share of such class.

7.5 No renunciation of allotment

No Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a Share may direct that such share may be allotted or issued to any other person.

7.6 Special resolution

In Regulation 2 the words "ordinary resolution" shall be omitted and the words "special resolution" shall be substituted for them.

8. LIEN AND FORFEITURE

8.1 Lien to attach to all shares

In Regulation 8 the words "(not being a fully paid share)" shall be omitted. The lien conferred by Regulation 8 shall attach to all shares registered in the name of any person indebted or under liability to any member of the Group (or in the name of the nominee or bare trustee for any such person) whether he is the sole registered holder thereof or one of two or more joint holders. Regulation 8 shall be modified accordingly.

8.2 Pre-emption on enforcement

All shares to be sold in the enforcement of any member of the Group's lien or rights of forfeiture shall be offered in accordance with Article 7 as if they were unissued shares of the Company. Regulations 9 and 20 shall be modified accordingly.

9. TRANSFERS OF SHARES

9.1 General Restriction on Transfers of Shares

No Share nor any interest therein shall be transferred to or become vested in any person unless the holders of a majority in nominal value of both the A Shares and the B Shares shall give their prior express written consent to such transfer or vesting.

9.2 Re-designation of Ordinary Shares upon a Transfer

Whenever an A Share or a B Share is transferred to a member holding only shares of another class of Ordinary Shares (other than any Shares held as nominee or bare trustee) such first mentioned Share shall upon registration of the transfer be converted into and re-designated as a Share of such other class and any share certificate issued to the transferee shall take account of such conversion and re-designation.

10. CLASS MEETINGS AND VARIATION OF RIGHTS

10.1 Class meetings

Except as otherwise provided by these Articles, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

10.2 Variation of rights

All or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of any member of the Group (notwithstanding that any member of the Group may be or be about to be in liquidation) may, either with the prior consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise), be varied or abrogated. To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be one person, present in person, by proxy or by corporate representative, holding or representing not less than one-third of the issued shares of the class and that any holder of shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll.

11. PROCEEDINGS AT GENERAL MEETINGS

11.1 Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum provided that at least one such person is an A Shareholder and one such person is a B Shareholder or a proxy or representative of such A or B Shareholder. If at any adjourned meeting which has been so adjourned pursuant to Regulation 41 a quorum is not present within half an hour of the time appointed for the adjourned meeting the meeting shall be dissolved. Regulation 41 will be construed accordingly.

11.2 Poll

A poll may be demanded at any general meeting by the chairman or any member present in person, by proxy or by corporate representative and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

11.3 Signed Resolutions

A resolution executed or approved in writing by or on behalf of the holders of all the issued Shares entitled to vote thereon shall be as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form, each executed by or on behalf of 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.

12. NO CASTING VOTE OF CHAIRMAN

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have.

13. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall be eight of whom three shall be A Directors, three shall be B Directors one shall be a C Director and one shall be a D Director.

14. APPOINTMENT OF A, B, C AND D DIRECTORS

14.1 Appointment

The A Shareholders and the B Shareholders shall be entitled, each as a class, to appoint, in the case of the A Shareholders, up to three A Directors and one C Director, and in the case of the B Shareholders, up to three B Directors and one D Director, in each case in accordance with the procedure set out in Article 14.2, and, in each case, to remove any directors so appointed by them.

14.2 Procedure for appointment

Any appointment or removal pursuant to Article 14.1 shall be decided upon by the A Shareholders or the B Shareholders by either :

- (A) a written direction signed by A Shareholders, in the case of A Directors and the C Director, or B Shareholders, in the case of B Directors and the D Director, in each case holding a majority in nominal value of the issued Shares of the class concerned; or
- (B) by an ordinary resolution passed at a separate meeting of the Shareholders of the class concerned duly convened and held in accordance with the provisions of Article 10, provided that any such meeting may be convened by any holder of Shares of the class concerned.

Any appointment or removal pursuant to Article 14.1 shall take effect upon delivery of the direction pursuant to Article 14.2(A) or a written copy of the resolution passed pursuant to Article 14.2(B) being delivered to the registered office of the Company, to a meeting of the Board or to the secretary.

14.3 Directors holding office

An A Director, a B Director , a C Director or a D Director holding office pursuant to Article 14.1 shall continue to hold such office until he is either removed pursuant to this Article 14 or vacates office pursuant to Article 19.

15. NO ROTATION

The directors shall not be liable to retire by rotation, and accordingly in Regulation 79 of Table A the second and third sentences thereof shall be deleted and in Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

16. ALTERNATE DIRECTORS

16.1 Appointment and removal

Any director (other than an alternate director) may from time to time appoint any other director or any person approved by the Board (such approval not to be unreasonably withheld or delayed) to be an alternate director of the Company, and may at any time remove any alternate director so appointed by him from office, and appoint another person approved as aforesaid in his place. Any appointment of an alternate director may provide for two or more persons in the alternative to act as an alternate director.

16.2 Notice of appointment or removal

Any such appointment or removal shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect upon service on the Company at its registered office or in any other manner approved by the directors.

16.3 Cessation of appointment

An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director.

16.4 Functions of alternate director

An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of directors, to attend, in the case of an alternate director appointed by an A Director or a B Director to be counted in the quorum for and to vote as a director (with the same designation as the director appointing him) at any such meeting at which the director appointing him is not personally present and generally to perform all functions of his appointor as a director in the absence of such appointor including, without prejudice to the generality of the foregoing, in the case of an alternate director appointed by an A Director or a B Director power to sign any resolution pursuant to Article 21.4.

16.5 Alternate director responsible for own acts

An alternate director shall be deemed to be an officer of the Company and shall alone be responsible for his own acts and defaults and the director so appointing him shall not be responsible for the acts and defaults of an alternate director so appointed.

16.6 Remuneration

The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him and shall consist of such part (if

any) of the last mentioned remuneration as may be agreed between the alternate director and the director appointing him.

16.7 Power to act

Save as otherwise provided in these Articles, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

17. NO SHARE QUALIFICATION

Neither a director nor an alternate director shall require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.

18. DIRECTORS' INTERESTS

A director (including an alternate director) who has duly declared his interest therein to the Board pursuant to section 317 of the Act may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he so votes his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration.

19. VACATION OF OFFICE

Without prejudice to the provisions of Article 14, the office of a director shall be vacated:-

- (A) if by notice in writing to the Company he resigns the office of director;
- (B) if he shall for more than 6 consecutive months have been absent without permission of the Board from meetings of the Board held during that period, unless he shall have appointed an alternate director who has not been similarly absent during such period;
- (C) if he appears unable to pay a debt which is payable immediately or to have no reasonable prospect of paying a debt which is not immediately payable in either case within the meanings given to such expressions in section 268 of the Insolvency Act 1986;
- (D) if he is subject to an interim order under section 252 of the Insolvency Act 1986 or enters into a voluntary arrangement within the meaning given in section 253 of that Act;
- (E) if he is prohibited from being or is disqualified as a director by an order made under any provision of the Insolvency Act 1986 or the Company Directors Disqualification Act 1986;
- (F) if he is, or may be, suffering from mental disorder and either -
 - (1) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an

application for admission under the Mental Health (Scotland) Act 1960,
or

- (2) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(G) if he is removed from office under section 303 of the Act.

20. NO AGE LIMIT

Unless and until otherwise determined by the Company by ordinary resolution, either generally or in any particular case, no director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a director shall be capable of being appointed as a director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any director or person proposed to be so appointed.

21. PROCEEDINGS OF DIRECTORS

21.1 Quorum

The quorum necessary for the transaction of the business of the Board shall be two of which, unless otherwise agreed from time to time by the Shareholders and notified to the Company in writing one shall be an A Director and one shall be a B Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

21.2 Regulation of meetings

Save where urgent business arises where such period of notice is not practicable, a minimum of seven days notice of meetings of the Board accompanied by an agenda of the business to be transacted (together with where practicable all papers to be circulated or presented to the same) shall be given to all the directors. Subject as aforesaid, the directors may adjourn and otherwise regulate their meetings as they think fit. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the Board.

21.3 Voting at Meetings

The A Directors present shall together have one vote and the B Directors present shall together have one vote at any meeting of the Board. The C Director and the D Director present shall have no vote at any meeting of the Board but shall have a right to speak at any such meeting. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes no person shall have a second or casting vote.

21.4 Signed resolutions

A resolution executed or approved in writing by all the A Directors and the B Director shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the A Directors or the B Directors. 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.

21.5 Delegation to committees

The A Directors and the B Directors may delegate any of their powers to a committee consisting of at least two directors, of whom at least one shall be an A Director and at least one shall be a B Director.

21.6 Meetings by conference facilities

A meeting of the Board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:-

- (A) to hear each of the other participating directors addressing the meeting; and
- (B) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article 21.6 is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. Any director may, by prior notice to the secretary, indicate that he wishes to participate in the meeting in such manner, in which event the directors shall procure that an appropriate conference facility is arranged.

22. MANAGING OR EXECUTIVE DIRECTORS

22.1 Appointment

The directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Chief Executive or any other salaried office) for such period and on such terms as shall be thought fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A director so appointed as a Managing Director or Chief Executive shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be Managing Director or Chief Executive if he ceases for any cause to be a director.

22.2 Remuneration

The Managing Director, Chief Executive or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in

profits or otherwise (either in addition to or in lieu of his remuneration as a director), as the directors may determine.

22.3 Delegation of powers

The directors may by resolution passed at a meeting of the Board duly convened and held entrust to and confer on a Managing Director, Chief Executive or other executive officer as aforesaid any of the powers exercisable by them on such terms and conditions with such restrictions as they think fit and may from time to time withdraw, alter or vary all or any of such powers.

22.4 Service Contracts

No director appointed to an executive office shall if he is a party to a written service contract with any member of the Group be entitled to any salary, remuneration or benefit in kind in respect of any appointment to an executive office in addition to that provided for in that contract.

23. INDEMNITY

Every director or other officer of any member of the Group shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and 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 727 of the Act in which relief is granted to him by the courts, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by any member of the Group in the execution of the duties of his office or in relation thereto. The Company may purchase and maintain for the directors, any other officers of the Company or the Auditors, insurance against any liability which by virtue of any rule of law would otherwise attach to him or them in respect of any negligence, default, breach of duty or breach of trust of which he or they may be guilty of in relation to the Company.