

**THE COMPANIES ACTS 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**-OF-**

**C-SIDE LIMITED**

**(Company Number: 02892663)**

**PRELIMINARY**

1 Subject as hereinafter provided the Regulations set out in Table "A" of the Schedule to The Companies (Table A to F) Regulations 1985 shall apply to this Company

2 The following clauses of the said Table "A" shall not apply to this Company videlicet - 23, 24, 46, 47, 64, 65-69, 73-80, 94 and 95

**PRIVATE COMPANY**

3 The Company is a Private Company within the meaning of the Companies Act 1985

**SHARES**

4 (a) Save as hereinafter expressly authorised the Directors shall allot relevant securities (as defined in the Companies Act 1985) as authorised from time to time by the Company in general meeting in accordance with the provisions of Section 80 of the Companies Act 1985

(b) During the period of five years commencing with the date of incorporation the Directors shall have authority to allot or otherwise dispose of any shares of the Company up to the total amount which shall remain unissued to such persons and for such consideration and upon such terms and conditions as they may determine

5 Sections 89 and 90 of the Companies Act 1985 shall not apply to this Company

6 The lien conferred by Clause 8 of the said Table "A" shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders, save that the Company shall have no lien on any shares which have been charged by way of security to a Secured Institution (and the provisions of Clauses 8 to 11 of Table "A" relating to liens over shares shall not apply in respect of any such shares)

7 Sections 159 and 160 of The Companies Act 1985 shall apply to this Company and the company may therefore issue shares which are to be redeemed or liable to be redeemed at the option of the Company or the shareholder

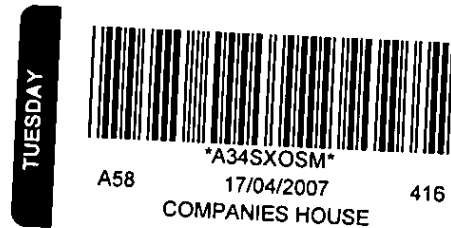
8 Sections 162, 170, 171 and 172 of The Companies Act 1995 shall apply to this Company

**TRANSFER OF SHARES**

9 The Directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of any share whether or not it is a fully paid share

10 Clause 9 of these Articles shall not apply to any transfer to a person who is already a member of the Company

11 A member desiring to transfer shares otherwise than to a person who is already a member of the Company or to a Secured Institution (or its nominee) shall give notice in writing of such intention to the Directors of the Company giving particulars of the shares in question The Directors as agents for the



member giving such notice may dispose of such shares or any of them to members of the Company at a price to be agreed between the transferor and the Directors or failing agreement at a price fixed by the Auditors of the Company as the fair value thereof. If within twenty-eight days from the date of the said notice the Directors are unable to find a member or members willing to purchase all such shares the transferor may subject to Clause 9 hereof dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice

12 The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof

13 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

(a) is to a Secured Institution, or

(b) is delivered to the Company for registration by a Secured Institution in order to perfect its security over the shares, or

(c) is executed by a Secured Institution pursuant to the power of sale or other power under such security

14 For the purposes of these Articles, "**Secured Institution**" shall mean any bank or institution to which the shares have been charged by way of security, whether as agent for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to provide any prior written notice to the Company or to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

#### **GENERAL MEETINGS**

15 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution

16 Subject to the provisions of the Companies Act 1985 a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held

#### **SECRETARY**

17 The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under Section 10 of the Companies Act 1985

#### **DIRECTORS**

18 The number of Directors shall not be less than one nor more than seven. The first Director or Directors of the Company shall be the person or persons named as the first Director or Directors of the Company in the statement delivered under Section 10 of the Companies Act 1985

19 A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age

20 The Directors shall 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 but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles

21 The Company may by Ordinary Resolution, of which Special Notice has been given in accordance with Section 379 of the Companies Act 1985, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company

22 The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 19 and without prejudice to the powers of the Directors under Article 18 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director

23 Subject to the provisions of the Companies Act 1985 in so far as the said provisions relate to a Private Limited Company a 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 or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered

#### **BORROWING POWERS OF DIRECTORS**

24 The Directors may exercise all the powers of the Company to borrow money whether in excess of the nominal amount of the share capital of the Company for the time being issued or not and to mortgage or charge its undertaking property and uncalled capital or any part thereof and subject to Section 80 of the Companies Act 1985 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

#### **ALTERNATE DIRECTOR**

25 Any Director being absent may by notice in writing to the Company appoint some other person to be his alternate or substitute Director during his absence such alternate Director having in all respects the same rights and powers as the appointor. Any person who has been so appointed may be in like manner removed by the person who appointed him

#### **INDEMNITY**

26 Subject to Section 310 of the Companies Act 1985 and in addition to such indemnity as is contained in Clause 118 of the said Table "A" every Director officer or official of the Company shall be indemnified out of the funds of the Company against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto