

**THE COMPANIES ACTS 1985 TO 1989  
COMPANY LIMITED BY SHARES  
EUROPEAN VENTURE PARTNERS LIMITED  
(COMPANY NUMBER 3521606)**

**RESOLUTIONS IN WRITING**

Resolutions of the above Company in writing by the sole Member for time being entitled to receive notice of and to attend and vote at general meetings passed pursuant to the Articles of Association of the Company

**ORDINARY RESOLUTIONS**

1. That the authorised share capital of the Company be increased from £5,001,000 to £16,001,000 by the creation of an additional 11,000,000 Preference Shares of £1.00 each, such shares having the rights set out in the Articles of Association of the Company as amended pursuant to Resolution 3 below.
2. That the Directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 ("the Act") to exercise all powers of the Company to allot relevant securities (as defined in Section 80 (2) of the Act) up to the aggregate nominal amount of authorised and unissued share capital of the Company as at the date of this resolution which authority shall be in substitution for any existing authority to allot relevant securities of the Company provided that this authority shall expire on the fifth anniversary of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors of the Company may allot relevant securities in pursuance of such offer as if the said authority and the said power had not expired.

**SPECIAL RESOLUTIONS**

3. That the Articles of Association of the Company be amended by the adoption of new Articles of Association in the form attached hereto and as initialled for identification purposes by the Company Secretary.
4. That clause 5 of the Memorandum of Association of the Company be amended to read as follows :

"The Company's share capital is £16,001,000 divided into 1,000 Ordinary Shares of £1.00 each and £16,000,000 Preference Shares of £1.00 each".



  
For and on behalf of  
EUROPEAN VENTURE PARTNERS (HOI

Dated [ 19 ] November 2001

  
SIGN:

Certified a true copy of a Resolution in Writing  
adopted by European Venture Partners Limited  
on 19th November 2001



A C DAVEY  
Company Secretary  
2nd Jan 2002

**THE COMPANIES ACT 1985**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**EUROPEAN VENTURE PARTNERS LIMITED**

(Adopted by Written Decision of the sole member)  
(dated 11th August 1998)

(Amended by Written Resolution of the sole shareholder)  
(dated 16th September 2000)

(Further amended by Written Resolution of the sole shareholder)  
(dated 19th November 2001)

**1. PRELIMINARY**

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by any enactment coming into operation prior to the date of adoption of these Articles (such regulations as so amended being hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles. In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provisions 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.

- 1.2 In these Articles and (where appropriate) in Table A:

"these Articles" means these Articles of Association as from time to time altered by Special Resolution and "Article" shall be construed accordingly.

"the Auditors" means the auditors for the time being of the Company.

"the Board" means the Directors or any of them acting as the Board of Directors of the Company.

*AA*  
*Company Secretary*

“holding company” and “subsidiary” shall have the meanings ascribed thereto in section 736 of the Act.

- 1.3 The Company is a private company as defined in Section 1 of the Act and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public shall be prohibited.
- 1.4 Regulations 73 to 80 inclusive, 94 to 97 inclusive and 118 of Table A shall not apply to the Company.

## **2 BUSINESS**

Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it may consider expedient and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may consider it expedient not to commence or proceed with the same.

## **3 SHARE CAPITAL**

- 3.1 The share capital of the Company at the date of adoption of these Articles is £5,001,000 divided into 1,000 Ordinary Shares of £1.00 each and 5,000,000 Preference Shares of £1.00 each.
- 3.2 Subject to any restrictions contained in these Articles and to Part IV of the Act, the Board is hereby authorised to exercise all powers of the Company to allot all relevant securities (within the meaning of section 80 of the Act) and the Board may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as it may think proper, which authority shall be unconditional and for the exercise of such power generally. The maximum amount of relevant securities which may be allotted under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeded the nominal amount of the issued share capital of the Company at the date of the adoption of these Articles. Unless renewed, such authority shall expire on the date five years from the date immediately preceding that on which the resolution for the adoption of these Articles was passed, provided that the power and authority hereby conferred shall extend to any agreement or arrangement which the Company might enter into before the expiry of the said authority providing for the grant of rights to subscribe for, or to convert any securities into, any shares of the Company which would or might require shares to be allotted after the expiry of this authority, and the Board may allot shares in pursuance of such agreement or arrangement notwithstanding that this authority has expired. The amount of a relevant security shall, in the case of a share of the Company, mean its nominal amount and, in the case of a right to subscribe for or to convert any security into shares of the Company, mean the nominal amount of shares of the Company which would be required to satisfy such right (assuming full exercise).

- 3.3 The provisions of section 89(1) and section 90(1) to (6) of the Act shall not apply to the allotment by the Company in accordance with these Articles of any equity security as defined by section 94(2) of the Act.

#### **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.

#### **5. CLASS RIGHTS**

The following rights shall as and where specified attach to the Ordinary Shares and the Preference Shares:

##### **5.1 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 sum of £1.00 per share together with a sum equal to any arrears and accruals of the Preference Dividend and any further sum payable in respect of the Preference Dividend or any redemption of the Preference Shares in each case calculated down to the date of the return of capital and to be payable whether or not such dividend or further sum has been declared or earned. Secondly, the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them.

##### **5.2 Income**

- 5.2.1 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 6 pence per share per annum. ("Preference Dividend").
- 5.2.2 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.
- 5.2.3 The Preference Dividend shall accrue from day to day and shall be payable half-yearly in equal amounts on 30th June and 31st December in each year (each a "Dividend Date") in respect of the half-year ending on those days. The first dividend payment shall be made on the first Dividend Date following allotment in respect of the period commencing on and including the date of allotment and ending on and including that date.
- 5.2.4 The Preference Dividend payable on any Dividend Date and any further sum thereon or payable hereunder 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.

5.2.5 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 and any Preference Dividend or further sum payable to the holders of the Preference Shares the following provisions shall apply:

5.2.5.1 on that Dividend Date the Company shall pay to such holders on account of the Preference Dividend and any further sum payable to the holders of the Preference Shares the maximum sum (if any) which can then, consistently with the Act, be paid by the Company; and

5.2.5.2 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 any further sum in respect thereof (so far as not already paid), 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.

5.2.6 All references to dividends or payments in this Article 5.2 are exclusive of any associated tax credit.

5.2.7 After payment of the Preference Dividend and any further sum payable to the holders of the Preference Shares and insofar as there remain profits available for distribution such profits shall be available for distribution to the holders of the Ordinary Shares.

5.2.8 All dividends declared in respect of the Ordinary Shares shall be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them.

### **5.3 Redemption of the Preference Shares**

The following provisions shall, subject to the provisions of the Act, have effect with regard to the redemption of the Preference Shares:

5.3.1 the Company may at anytime redeem all of the Preference Shares then in issue;

5.3.2 the Company shall redeem the Preference Shares upon the request in writing of the holders thereof (each a "Preference Shareholder") at any time after the third anniversary of the issue of the Preference Shares.

5.3.3 Notice of redemption ("Redemption Notice") of any Preference Shares to be redeemed pursuant to this Article 5.3 shall be given by the Company or a Preference Shareholder as the case may be and must be in writing, identify the Preference Shares to be redeemed and, in the case of the Company, give not less than one month's notice in writing of the date fixed for redemption and

naming the place for payment of the redemption monies and for delivery to the Company of the certificate relating to such shares.

- 5.3.4 On the date for redemption of any Preference Shares ("Redemption Date") the Company shall redeem the Preference Shares to be redeemed on such date and the relevant Preference Shareholder shall deliver to the Company at the place named by the Company in the Redemption Notice or, in the case of a Redemption Notice from a Preference Shareholder, nominated by the Company (and, if there is none, at the registered office of the Company) the certificate for his Preference Shares and upon such delivery and against the receipt of the Preference Shareholder for the redemption monies payable in respect of his Preference Shares the Company shall pay to the Preference Shareholder the redemption monies payable to him in respect of such redemption.
- 5.3.5 The Company shall in the case of a redemption in full cancel the share certificate of the Preference Shareholder concerned and in the case of a redemption of part of the Preference Shares included in a certificate either (i) note the amount and date of the redemption on such certificate or (ii) cancel the same and without charge issue to the Preference Shareholder deliver such certificate to the Company a fresh certificate for the balance of the Preference Shares not redeemed on that occasion.
- 5.3.6 If any Preference Shareholder whose shares are liable to be redeemed under this Article 5.3 fails or refuses to deliver up the certificate for his Preference Shares the Company may retain the redemption monies until delivery up of the certificate to the Company (Or of an indemnity in respect thereof in form reasonably satisfactory to the Company) but shall within 7 days thereafter pay the redemption monies to the Preference Shareholder.
- 5.3.7 There shall be paid on each Preference Share redeemed:
- 5.3.7.1 the sum of £1 .00 per share; and
  - 5.3.7.2 a sum equal to any arrears or accruals of the Preference Dividend to be calculated down to the Redemption Date (or otherwise as herein after provided) relating to such Preference Share to be calculated and payable whether or not such dividend has been declared or earned.
- 5.3.8 As from the Redemption Date fixed for any Preference Share the Preference Dividend shall cease to accrue on such Preference Share unless upon the presentation of the certificate (or indemnity) relating thereto the Company fails to make payment of the money due on such redemption in which case the Preference Dividend shall be deemed to have continued and shall continue to accrue from the Redemption Date to the date of payment.
- 5.3.9 The Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of the

distributable profits of the Company of the proceeds of a fresh issue of shares to the extent permitted by law.

5.3.10 Where the Act permits the Company to redeem none or some only of the Preference Shares which would otherwise fall to be redeemed on a particular date, the Company shall redeem such number of the Preference Shares as may lawfully be redeemed on such date (if any) and shall redeem, as soon thereafter as it shall be lawfully permitted so to do, all or such remaining number of the Preference Shares which would otherwise have fallen to be redeemed on that date.

5.3.11 All reference to payments in this Article 5.3 are exclusive of any associated tax credit.

#### **5.4 Voting**

The Preference Shares shall not entitle the holders thereof to vote upon any resolution at any general meeting of the company but the holders of the Preference Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company.

#### **5.4 No further rights for Preference Shares**

The Preference Shares shall not carry any right to participate in the profits or assets of the Company except as provided in this Article 5.

### **6 PROCEEDINGS AT GENERAL MEETINGS**

6.1 Regulation 41 of Table A shall be read and construed as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those members present in person or by proxy, whatever their number, shall be a quorum" were added to the end.

6.2 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every person present as a proxy for a member or members shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share in the capital of the Company of which he is the holder. Regulation 54 shall be amended accordingly.

### **7 NUMBER OF DIRECTORS**

7.1 Unless otherwise determined by ordinary resolution of the Company, the Directors shall be not less than one in number but shall not be subject to any maximum. Regulation 64 of Table A shall not apply.



## **8 ALTERNATE DIRECTORS**

- 8.1 Any Director (other than an alternate Director) may appoint any other person willing so to act to be an alternate Director and may remove from office an alternate Director so appointed by him. Any such appointment or removal shall take effect only when received at the registered office of the Company. Regulation 65 of Table A shall not apply.
- 8.2 The words "(including alternate directors)" shall be inserted after "The directors" at the beginning of Regulation 83 of Table A.

## **9 APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 9.1 The immediate holding company (if any) for the time being of the Company may appoint any person to be a Director or remove any Director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the Company or by the Secretary.
- 9.2 While the Company is a subsidiary, the Board shall have power to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, subject to any maximum for the time being in force, and any Director so appointed shall (subject to regulation 81 of Table A) hold office until he is removed pursuant to Article 7.1.
- 9.3 No Director of the Company shall be required to vacate office and no person shall be ineligible for appointment or re-appointment as a Director at any time by reason of his age.

## **10 DISQUALIFICATION OF DIRECTORS**

Regulation 81 of Table A as applicable to the Company shall be construed with the addition to paragraph (e) thereof of the words "unless he shall have appointed an alternate Director who has not been similarly absent during such period; or" and with the addition of new paragraphs (f) and (g) as follows: "(f) if any disqualification order is made against him under the Company Directors Disqualification Act 1986; or (g) if he is removed pursuant to the provisions of Article 7"

## **11 EXECUTIVE DIRECTORS**

- 11.1 Regulation 84 of Table A shall not apply to the Company. 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.

- 11.2 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 Director.

## **12 DIRECTORS' GRATUITIES AND PENSIONS**

- 12.1 The Directors on behalf of the Company may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary of the Company and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain and support pensions, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and a Director or former Director shall not be accountable to the Company or the members in respect thereof and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company. The Directors may by resolution 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.
- 12.2 A Director (including an alternate Director) may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such subsidiary and he or any firm of which he is a member may act in a professional capacity for the Company or any such subsidiary and be remunerated therefor.
- 12.3 A Director (including an alternate Director) may, provided that he has duly declared his interest therein, be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may receive and retain for his own benefit all profits and advantages accruing to him in respect thereof. Provided that he has duly declared his interest therein, a Director may, notwithstanding his interest, vote on any contract, arrangement or matter in which he is interested and be taken into account in determining a quorum at any meeting at which the same is considered. Regulations 94 to 96 inclusive of Table A shall not apply.

## **13. PROCEEDINGS OF DIRECTORS**

- 13.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall not have a

second or casting vote. A director who is also an alternate director shall be entitled to a separate vote for each director for whom he acts as alternate in addition to his own vote.

- 13.2 Regulation 89 of Table A shall not apply. The quorum for the transaction of business of the directors shall be five, a minimum of one of whom shall be appointed by Dresdner Kleinwort Wasserstein Limited ("DrKW"), provided that DrKW continue to hold at least 5% of the issued ordinary shares in the capital of the Company's parent company.
- 13.3 The continuing directors or the only continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 13.4 The directors may appoint one of their number to be the chairman of the board of directors and may, subject as agreed between the shareholders from time to time, at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 13.5 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 13.6 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of 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.
- 13.7 A director may vote in respect of any transaction, arrangement or proposed transaction or arrangement, in which he has an interest which he has disclosed in accordance with these articles and if he does vote, his vote shall be counted, and he shall be counted towards a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement, shall come before the directors for consideration.
- 13.8 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to

each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

#### **14 ASSOCIATE DIRECTORS**

- 14.1 The Board may request any of the manager or other employees of or any consultant to the Company or any of its subsidiaries to attend meetings of the Board and generally to advise and assist the Board and the Board may designate any such person as an "Associate Director".
- 14.2 Without prejudice to the rights or claims the Associate Director may have under any contract with the Company, any appointment or designation of any such person as an Associate Director may be terminated by the Board at any time and shall ipso facto terminate if the Associate Director shall from any cause cease to be an employee or consultant (as the case may be) of the Company or of any of its subsidiaries.
- 14.3 An Associate Director shall not be a member of the Board and shall not be entitled to attend (unless requested) or vote at any meeting of the Board. Subject thereto the Board may define and limit the powers and duties of the Associate Directors and may fix their remuneration which may be in addition to their remuneration as managers or employees of the Company and may be by way of commission, percentage of profits or otherwise.
- 14.4 The Board may give to any Associate Director such title as the Board deems expedient but where that title includes the word 'Director' it shall also indicate the capacity in which or matters in respect of which the Associate Director has been appointed or designated as such and provided always that no Associate Director shall, by virtue of such appointment or designation, be or be deemed to be a Director of the Company for any of the purposes of these Articles or of the Act.

#### **15 BORROWING**

The Board may exercise all the powers of the Company to borrow or raise money, to give guarantees and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and, subject to the provisions of the Act, to create and issue debentures, debenture stock, mortgages, charges and other securities, whether outright or as a security for any debt, liability or obligation of the Company or of any third party.

#### **16 RESOLUTIONS**

- 16.1 A resolution in writing expressed to be an ordinary, extraordinary, special, elective or other resolution signed by or on behalf of all the members of the Company who would be entitled to receive notice of and to attend and vote on such a resolution if it were to be proposed at general meeting or any separate meeting of the holders of any class of shares of the Company shall, subject to any restrictions contained in the Act, be as valid and effectual as if it had been passed at such a meeting duly convened and held. Regulation 53 of Table A shall not apply

- 16.2 Any resolution in writing for the purposes of Section 381A of the Act or Article 14.1 or Regulation 93 of Table A (or any part thereof) may consist of several documents in the like form each signed by or on behalf of one or more of the members and any such document may be in the form of a telex, facsimile or in any other legible form sent by any other similar method of transmission. Unless the contrary shall be proved, any such document shall be deemed to be duly and validly signed by the person or persons purporting to sign the same and whose name appears in the text as the person signing the same and signature in the case of a body corporate which is a member shall be sufficient if made by a director thereof or its duly authorised representative.
- 16.3 A copy of any written resolution proposed to be made pursuant to section 381A of the Act shall be provided to the Auditors in accordance with section 381B of the Act.
- 16.4 Any provision of these Articles inconsistent with the terms of any elective resolution passed pursuant to section 379A of the Act shall cease to have effect whilst and so long as such elective resolution has effect.

## **17 THE SEAL**

- 17.1 The Company need not have a common seal. Whether or not the Company has a common seal a document signed by a Director and the secretary of the Company, or by two Directors of the Company, and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the common seal of the Company. Regulation 6 of Table A shall be modified and construed accordingly.
- 17.2 A document executed by the Company, which makes it clear on its face that it is intended by the person or persons making it to be a deed shall have effect as a deed, in accordance with Section 36A(5) of the Act.

## **18 NOTICES**

- 18.1 Any notice or other document (including a share certificate) may be served on or delivered to any member by 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 in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one 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 insolvent or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any notice or other document served or delivered personally as aforesaid shall be deemed to have been duly served or delivered on the day of service or delivery. Regulations 112 and 116 of Table A shall be deemed to be varied accordingly.

- 18.2 Notice of every general meeting and every meeting of the holders of any class of shares of the Company shall be given in any manner authorised by or under these Articles to all relevant members other than those who, 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 if any member in writing waives notice of any meeting either prospectively or retrospectively it shall be no objection to the validity of such meeting that notice was not given to him.

## **19 REPRESENTATIVES**

Any person who is a member and who is also acting as the representative of proxy or a member or members or a person who is not a member and who is acting as the representative or proxy of two or more members or a person who is not a Director acting as an alternate Director for two or more Directors or who is a Director and who acts as an alternate Director may sign a written resolution of the members or the Directors (as the case may be) in more than one capacity and he shall have one vote for every member and every Director for whom he so acts (as the case may be) (in addition to his own vote if he is also a member or Director as the case may be), and he shall not be obliged to act in the same manner or to vote for or against such resolution in respect of each capacity in which he acts, but such a person who attends a general meeting or a meeting of the holders of any class of shares of the Company shall be counted once for each capacity in which he acts for the purpose of determining whether the quorum for the transaction of the business of such meeting exists.

## **20 CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

- 20.1 Any one of the directors or the secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the directors or other governing body of such corporation, may (subject to the articles of association of that corporation) act as its representative at any meeting of the Company or any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. For the purposes of these Articles, any corporation represented at a meeting of the Company by a representative authorised as aforesaid shall be deemed to be a member present in person at such meeting.
- 20.2 Any member of the Board or the Secretary or any other person appointed by resolution of the Board may act as the Company's representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation.

## **21 INDEMNITY**

Every Director or other officer of the Company 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 judgement 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 Court and any loss, damage or misfortune which may happen or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 310 of the Act.

## **22 INSURANCE**

Without prejudice to the provisions of Article 19, the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other company in which the Company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested, including, (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund. For the purposes of this Article 'subsidiary undertaking' shall have the meaning assigned to it in Section 258 of the Act.