

Company Number: 3684651

**TARCHON CAPITAL MANAGEMENT LIMITED**

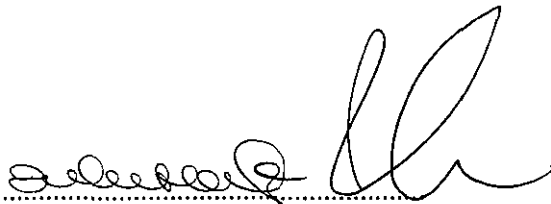
(the "Company")

**WRITTEN RESOLUTION**

(Passed on 28 May 2004)

By this written resolution we, being the only members of the Company regarded as being members entitled to attend and vote at general meetings of the Company in accordance with paragraph 5(2) of schedule 15A to the Companies Act 1985, hereby declare that the following resolution be passed as a special resolution of the Company, namely:

THAT the regulations contained in the attached document be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.



For and on behalf of  
Roldan Holdings Limited

Date:

Philip Howard

Date:

James Carbone

Date:

Abhay Varma

Date:



Company Number: 3684651

**TARCHON CAPITAL MANAGEMENT LIMITED**

(the "Company")

**WRITTEN RESOLUTION**

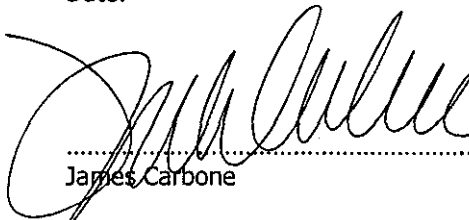
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THAT the regulations contained in the attached document be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

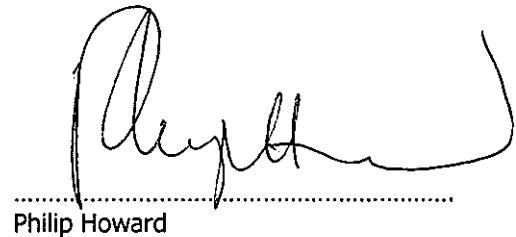
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For and on behalf of  
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Date:



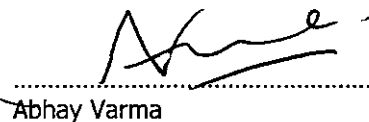
James Carbone

Date:



Philip Howard

Date:



Abhay Varma

Date:

**Articles of Association**

**THE COMPANIES ACTS 1985 TO 1989**

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**Company Limited by Shares**  
**Registered No: 3684651**

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**Articles of Association**

**- of -**

**TARCHON CAPITAL MANAGEMENT LIMITED**

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**THE COMPANIES ACTS 1985 TO 1989**

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**Company Limited by Shares**

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**Articles of Association  
(adopted by Special Resolution  
passed on 28 May 2004)**

**of**

**TARCHON CAPITAL MANAGEMENT LIMITED**

**1. REGULATIONS OF THE COMPANY**

- 1.1 The articles comprise these Articles and, save in so far as it is modified by these Articles, Table A (which expression means that Table as prescribed by regulations made pursuant to the Companies Act 1985 and in force on the date of adoption of these Articles).
- 1.2 Regulations 8, 24, 25, 50, 53, 54, 60-62 (inclusive), 64 to 69 (inclusive), 73-78 (inclusive), 80, 82, 87, 89, 100, 109 and 118 in Table A do not apply to the Company.

**2. INTERPRETATION**

- 2.1 Unless the context otherwise requires:
- 2.1.1 words denoting the singular number shall include the plural number and vice-versa;
- 2.1.2 words denoting the masculine gender shall include the feminine and

neuter genders and vice versa; and

- 2.1.3 references to persons shall include bodies corporate, unincorporated associations and partnerships.

### 3. DEFINITIONS

- 3.1 In these Articles unless the context otherwise requires the words standing in the first column of the following table bear the meaning set opposite them respectively in the second column:

<b>Expression</b>	<b>Meaning</b>
“Act”	the Companies Act 1985 (as amended from time to time);
“Auditors”	the auditors for the time being of the Company;
“Board”	the board of directors for the time being of the Company;
“Group”	the Company and its subsidiary undertakings from time to time;
“member”	any holder for the time being of shares in the capital of the Company of whatever class;
“Ordinary Shares”	the ordinary shares of £1 each in the capital of the Company;
“Shareholder Group Company”	in relation to any member being a corporation, any holding company of that member or any subsidiary of that member or of any such holding company from time to time but only for such times as the relevant company remains a direct or indirect subsidiary or holding company of the relevant member;

- 3.2 Save where the context otherwise requires words and phrases defined in the Act shall have the same meaning herein.

#### **4. SHARE CAPITAL**

The authorised share capital of the Company at the date of the adoption of these Articles is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.

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

The rights attached to any separate class of shares may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up with the sanction of a resolution of the holders of that class, subject to a 75% majority being required in the circumstances set out in the Act, but not otherwise.

#### **6. ALLOTMENT OF SHARES**

- 6.1 Subject to Article 6.2 all new shares shall be offered for subscription to the holders of Ordinary Shares in the proportion that the aggregate nominal value of such shares for the time being held respectively by each such member bears to the total number of such shares in issue and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time period (being not less than thirty days) within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time period or on the receipt within such time period of confirmation from the member to whom such notice is given that he declines to accept the shares so offered the Board may within a period of thirty days thereafter dispose of the same on terms which are no more favourable to the subscribers than the terms on which they were offered to the members. If, owing to the inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of new shares, any difficulty shall arise in the apportionment of any such new shares amongst the members such difficulties shall in the absence of direction by the Company be determined by the Board.

- 6.2 Article 6.1 shall not apply in relation to the issue of shares pursuant to the exercise of options over a maximum of 5,400 shares approved by the Board.
- 6.3 In Regulation 3 in Table A there shall be inserted after the words “provided by the articles” the following words, namely: “or by special resolution”.
- 6.4 Subject to the provisions of Part V of the Act and subject to any other rights attaching to any class of share of the Company under these Articles or otherwise, the Company may:
- 6.4.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders concerned;
  - 6.4.2 purchase its own shares (including any redeemable shares);
  - 6.4.3 make payment in respect of the redemption or purchase under sections 159 and 160 or (as the case may be) section 162 of the Act, together with the relevant consent, of any of its own shares, otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 171 and 172 of the Act.
- 6.5 The provisions of sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.

## **7. SHARE CERTIFICATES**

In Regulation 6 in Table A there shall be inserted after the word “seal” the following words, namely: “or the official seal of the company”.

## **8. LIEN**

The Company shall have a first and paramount lien on all the shares registered in the name of any member (whether solely or jointly with others) for all moneys due to the

Company from him in respect of such shares (not being fully paid shares) and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may at any time resolve that any share shall be exempt, wholly or partly, from the provisions of this Article.

## **9. CALLS ON SHARES**

The directors may accept from any member the whole or any part of the amount remaining unpaid on any share held by him notwithstanding that no part of that amount has been called up.

## **10. TRANSFER OF SHARES**

10.1 No transfer of any share may be registered if the transfer has not been effected and is not permitted in accordance with these Articles and any agreement in writing between all the members from time to time and to which the Company is a party, but the Board shall approve a transfer permitted by these Articles and which is not prohibited by any such agreement.

10.2 The provisions of these Articles shall apply mutatis mutandis to the sale or other disposal of any shares allotted to a member by means of a renounceable letter of allotment or other renounceable document of title. No member shall transfer or agree to transfer the legal or beneficial ownership of any share registered in his name or allotted to him except by means of a transfer and subject to the provisions of these Articles.

10.3 The Board may also refuse to register a transfer unless:

10.3.1 it is lodged duly stamped at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the



transfer;

10.3.2 it is in respect of only one class of share; and

10.3.3 it is in favour of not more than four transferees.

10.4 If the Board refuses to register a transfer of share, it shall within 14 days after the date on which the transfer was lodged with the Company send to the transferor notice of the refusal.

10.5 All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

## 11. CHANGE OF CONTROL AND DRAG ALONG AND TAG ALONG PROVISIONS

11.1 If any member (or members) of the Company ("**Majority Holders**") wishes or wish to *transfer shares in the Company which would result if made and registered in a person obtaining (where prior to such transfer a Controlling Interest is not held by such person) a Controlling Interest (the shares to be so transferred being a "**Majority Holding**") to any person (for the purpose of this Article 11, a "**Third Party**")*, otherwise than as permitted by Article 12, he or they shall be required to serve prior notice in writing (a "**Disposal Notice**") on each of the other members indicating the price offered by the Third Party (the "**Specified Price**") and the identity of the Third Party. Notwithstanding the remaining provisions of this Article 11, the Majority Holders shall not be free to transfer such Majority Holding to the Third Party, and no such transfer shall be registered unless:-

11.1.1 at the same time as the service of the Disposal Notice, he or they procure that the Third Party makes an offer (the "**Third Party Offer**") to each of the other members to purchase all shares held by them at the Specified Price and otherwise on terms equivalent to the offer made to

the Majority Holders by the Third Party; and

11.1.2 before or at the same time as any transfer of a Majority Holding is approved for registration by the directors (subject to stamping) each such accepted Third Party Offer is (subject to Article 11.4) completed and the consideration thereunder paid except in so far as failure to complete is due to the fault of the offeree.

11.2 Each of the other members receiving the Disposal Notice and Third Party Offer shall be free (within a period of one month following receipt of the same) to (in each case by notice in writing to the Company and the Majority Holders) (i) decline or accept the Third Party Offer as they think fit, any failure to indicate whether the Third Party Offer is declined or accepted within the said month being deemed to constitute a failure to so accept it, but so that, if accepted, such sale may only proceed if the Majority Holding is sold at the Specified Price to the Third Party pursuant to Article 11.1 (and in accordance with Article 11.1.2) or (ii) make an offer (a “**Counter Offer**”), either alone or in conjunction with any other member(s), for all of the Majority Holding, in each case subject to the following provisions of this Article 11. The Counter Offer must set out the price per share payable under it for the Majority Holding and be at or on terms no less favourable than the Specified Price (the “**Counter Price**”). Such members may by notice in writing to the Company and the Majority Holders (within a period of 14 days of receipt of the Disposal Notice and Third Party Offer) request that two independent valuations (the “**Valuations**”) of the Majority Holding be carried out at the cost of the Company by two independent reputable firms of UK chartered accountants agreed upon by the Majority Holders and such other members (or in default of agreement nominated by the president for the time being of the Institute of Chartered Accountants in England and Wales). Each of the Majority Holders, the other members and the Company shall cooperate with the valuers and use their reasonable endeavours to procure that the Valuations are carried out as soon as reasonably practicable. Each of the Valuations shall be carried out on the basis of an arms length open market sale between a willing vendor and a willing purchaser. The final independent valuation price (the “**Independent Price**”) shall be

taken to be the average of the two prices of the Valuations. If either or both of the Valuations shall indicate a range for the value of the Majority Holding then the mid-price shall be taken for each such Valuation.

- 11.3 In the event that any Counter Offer is made, the Majority Holders shall be free, by notice in writing to the Company and the member(s) making it, to accept or decline it (in whole and not in part) as they think fit within a period of one month following receipt of the same, any failure to indicate whether it is so accepted or declined as aforesaid being deemed to constitute a failure to so accept it.
- 11.4 In the event that the Majority Holders accept the Counter Offer pursuant to Article 11.3, any acceptance by any of the members of the Third Party Offer shall be deemed to be revoked and shall lapse for all purposes and the Third Party Offer shall be deemed to have been made on the basis that such revocation will operate in the said circumstances.
- 11.5 Upon acceptance of the Counter Offer under Article 11.3, the member(s) making it shall be bound to purchase (and the Majority Holders shall be bound to sell) the Majority Holding at the Counter Price (no less than 14 days following such acceptance) and the provisions of Article 11.1 shall apply mutatis mutandis.
- 11.6 In the event that there is no Counter Offer or the Counter Offer is declined or deemed to be declined pursuant to Article 11.3, the Majority Holders shall (subject to Article 11.1) be free to transfer the Majority Holding (if there has been a Counter Offer) for a period of three months following its service or (if there has not been a Counter Offer) for a period of three months following the Disposal Notice to the Third Party. The Majority Holders shall not (unless otherwise agreed) complete any sale of a Majority Holding until 14 days after finalisation of the Valuations (if requested) and shall pay to the other members accepting the Third Party Offer simultaneously with completion of the sale of the Majority Holding and any such other member's Shares of the surplus (if any) of the Independent Price over the Specified Price per Share sold by such members pursuant to the Third Party Offer.

- 11.7 If persons receiving the Third Party Offer who hold 60% or more of the entire nominal issued share capital of the Company (when taken together with the Majority Holding) accept the Third Party Offer then, notwithstanding the other provisions of this Article 11, the Majority Holders shall be entitled to serve a notice (the “**Drag Along Notice**”) upon all other members of the Company requiring all of such members to transfer their shares to the Third Party upon the terms of the Third Party Offer.
- 11.8 The Drag Along Notice shall specify that each recipient is required to transfer his shares (the “**Called Shares**”) pursuant to Article 11.7 together with the price at which the Called Shares are to be transferred.
- 11.9 A Drag Along Notice, once served, shall be irrevocable but both the notice and all obligations under the notice will lapse if for any reason the Majority Holders do not transfer all of their shares to the Third Party or as it directs.
- 11.10 Upon the exercise of the Drag Along Notice in accordance with this Article 11, each of the members shall be bound to sell his Called Shares for the price determined in accordance with this Article 11 and the provisions of Article 12 shall apply mutatis mutandis.
- 11.11 Completion of the sale of the Called Shares shall take place on a date that is not less than 14 days after the date of the Drag Along Notice, and is the same as the date of completion of the sale of shares of the Majority Holders, unless all of the members of the Company agree otherwise.
- 11.12 For the purposes of this Article 11 a Third Party shall be deemed to include any person acting in concert with him.
- 11.13 For the purpose of this Article 11:-
- 11.13.1 “**Controlling Interest**” shall mean over 50 per cent. of the issued

Equity Share Capital of the Company and shall include shares held by any persons who in relation to each other are person acting in concert;

11.13.2      **“Specified Price”** shall mean:-

- (1)            a price per share equal to that offered or paid or agreed to be paid by the Third Party for each share comprised in the Majority Holding; or, if higher,
- (2)            if the Third Party has acquired any shares in the capital of the Company during the preceding twelve months, the “Specified Price” shall mean a price per share of not less than the average price per share paid or agreed to be paid in respect of all such shares so acquired during the preceding twelve months including the Majority Holding; and

11.13.3      **“acting in concert”** shall have the same meaning as in the City Code on Takeovers and Mergers in force from time to time.

11.14    In determining the price paid or agreed to be paid for a share for the purposes of Article 11.13, there shall be included in each case an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Majority Holders (or any person acting in concert with any of them) which (having regard to the substance of the transaction as a whole) can reasonably be regarded as forming part of the consideration for the relevant shares.

11.15    In the event of disagreement the calculation of the Specified Price shall be referred to the auditors from time to time of the Company (acting as expert and not as arbitrator) acting at the joint expense of the parties concerned at the request of any of the parties concerned, whose decision shall in the absence of clerical or manifest error be final and binding. The Majority Holders and any other shareholder shall provide the auditors with whatever information they reasonably request for the purposes of the

calculation.

- 11.16 If any person shall refuse or fail to transfer any Called Shares under these Articles, the Board may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for such person and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the purchaser (who shall not be bound to see the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.

## 12. SHARE TRANSFERS

- 12.1 Notwithstanding the provisions of Article 11 any member may transfer all or any of its Shares, if the transfer is:-

12.1.1 a transfer by a member to a Shareholder Group Company provided that:

- (1) the relevant member shall first have guaranteed to the other members and to the Company (in a form reasonably satisfactory to the Company and any member then holding more than 50% of the equity share capital of the Company) that the obligations of the transferee will be met and that the transferee will not be put into receivership or liquidation while a member of the Company; and
- (2) the relevant member will procure that on the transferee ceasing to be a Shareholder Group Company the shares in the Company held by the transferee will immediately be transferred back to that original member or to another Shareholder Group

Company of that original member or to another Shareholder Group Company of that original member (in the latter case, subject to similar guarantees being given); or

12.1.2 a transfer by a member to the son or daughter, father or mother, wife or husband, or brother or sister of such member or to trustees of a trust wholly or principally for the benefit of such member or relative of such member, their spouses, their issues and the spouses of such issues, or by any such trustees to a beneficiary being a relative of the original member within such degrees; or

12.1.3 a transfer for the purpose only of effecting the appointment of a new trustee or new trustees referred to in Article 12.1.2 above; or

12.1.4 (for the avoidance of doubt) a transfer made in accordance with any such agreement as is referred to in Article 10.1 above.

### **13. ALTERATION OF SHARE CAPITAL**

The provisions of regulations 32, 33, 35 and 36 of Table A shall take effect subject to the provisions of Article 5.

### **14. GENERAL MEETINGS**

14.1 Every notice convening a general meeting shall comply with the provisions of s.372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors for the time being of the Company and the Auditors.

14.2 A poll may be demanded by any member present in person or by proxy or (being a corporation) by its duly authorised representative. Regulation 46 in Table A shall be construed accordingly.

## **15. PROXIES**

- 15.1 The instrument appointing a proxy shall be in writing in any usual or common form and shall (except in the case of an appointment by telex or a facsimile copy of an appointment otherwise complying with the requirements of this Article) be executed by the appointor or his attorney duly authorised in writing or in such other form as the directors may approve. A proxy need not be a member of the Company.
- 15.2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, shall be deposited or received at the registered office (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall be invalid.

## **16. WRITTEN RESOLUTION**

Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting, or by their duly appointed proxies or attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a director or the secretary thereof or by its duly authorised representative.

## **17. DIRECTORS**



- 17.1 Unless and until otherwise determined by special resolution of the Company there shall be no minimum number of directors. Regulation 64 in Table A shall not apply to the Company.
- 17.2 A director shall not require a share qualification but 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 in the capital of the Company.

## **18. BORROWING POWERS**

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

## **19. QUALIFICATION OF DIRECTORS**

- 19.1 In addition to the provisions of Regulation 81, the office of director shall also be vacated if he becomes of unsound mind.
- 19.2 Any person may be appointed or elected as a director, whatever his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of 70 years or any other age.

## **20. REMOVAL OF DIRECTORS**

In addition and without prejudice to the provision of s.303 of the Act, the Company may by extraordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his stead.

## **21. ALTERNATE DIRECTORS**

21.1 Any director (other than an alternate director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the directors or in any other manner approved by the directors, appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. The same person may be appointed as the alternate director of more than one director.

21.2 An alternate director shall be entitled:-

21.2.1 to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate director who is then absent from the United Kingdom;

21.2.2 to attend, be counted in the quorum for and vote at any such meeting at which the director appointing him is not personally present; and

21.2.3 generally at such meeting to perform all the functions of his appointor as a director in his absence.

If an alternate director is himself a director or attends any such meeting as an alternate director for more than one director, then his voting rights shall be cumulative.

21.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

21.4 An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his

appointor.

- 21.5 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. However, such an alternate director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a director.
- 21.6 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 21.7 Regulations 65 to 69 shall not apply.

## **22. REMUNERATION OF DIRECTORS**

The directors shall be entitled to the remuneration which the Board shall approve. Any director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are in addition to or outside the scope of the ordinary duties of a director (which services shall include, without limitation, visiting or residing abroad in connection with the Company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors shall approve.

## **23. DIRECTORS' AND EMPLOYEES' GRATUITIES AND PENSIONS**

- 23.1 The directors may:
- 23.1.1 establish and maintain, or procure the establishment and maintenance

of any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's worth to, or to trustees on behalf of, any persons who are or were at any time in the employment of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;

23.1.2 establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company, or of any such other company as aforesaid or of any such persons as aforesaid;

23.1.3 make payments for or towards policies or assurance on the lives of any such persons and policies of insurance of or in respect of any such persons (including insurance against their negligence) as aforesaid;

23.1.4 pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any political, public, general, or useful object; and

23.1.5 do any of the above things either alone or in conjunction with any such other company as aforesaid.

23.2 Subject always if the Act shall so require to particulars with respect to the proposed payment being disclosed to the members of the Company and to the payment being approved by the Company in general meeting, and director shall be entitled to participate in and retain for his own benefit any such loan, donation, gratuity, pension,

allowance or emolument.

## **24. PROCEEDINGS OF DIRECTORS**

In Regulation 88 in Table A there shall be substituted for the third sentence the following sentences namely: "All directors shall be given notice of every meeting of the directors. Any director or alternate director may by notice to the Company waive his right to receive notice of the meeting and the presence of any director or alternate director at the commencement of a meeting shall constitute such waiver by him".

## **25. QUORUM**

25.1 The quorum for meetings of the directors shall be two.

25.2 For the purpose of determining whether a quorum exists for the transaction of the business of the board of directors:

25.2.1 in the case of a resolution agreed by directors in telephone or audio-visual communication with one another, all such directors shall be counted in the quorum and any resolution so agreed shall be as valid and effective as if passed at a meeting of the board of directors duly convened and held;

25.2.2 in the case of a meeting of the board of directors, in addition to the directors present at the meeting, any director in telephonic or audio-visual communication with such meeting shall be counted in the quorum and entitled to vote; and

25.2.3 any person attending a meeting of the board, or in telephonic or audio-visual communication with such a meeting, who is acting as an alternate director for one or more directors shall be counted as one for each of the directors for whom he is so acting and, if he is a director, shall also be counted as a director, but not less than two individuals,

whether both present at the meeting or in telephonic or audio-visual communication with each other, can be a quorum.

25.3 A resolution in writing of all the directors or all the members of a committee of directors shall be as 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 either:

25.3.1 if it consists of an instrument executed by or on behalf of each such director or committee member; or

25.3.2 if it consists of several instruments in the like form each either:

(1) executed by or on behalf of one or more of such directors or committee members; or

(2) sent by or on behalf of one or more of such directors or committee members by telex or facsimile transmission and deposited or received at the office or received by the secretary,

and any such instrument executed or sent by or on behalf of an alternate director shall be deemed to have been duly executed or sent (as the case may be) by or on behalf of his appointor.

25.4 Subject to any requisite declaration of interest in accordance with the provisions of the Act and (if applicable) Regulation 85 in Table A having been made by him, a director may vote as a director in regard to any transaction or arrangement in which he is interested, or upon any matter arising therefrom and Regulations 94 and 95 in Table A shall be construed subject to this provision.

25.5 In Regulation 97 in Table A:

25.5.1 there shall be inserted after the words "the appointment" the following words, namely: "or the terms of appointment"; and

- 25.5.2 the following words shall be deleted, namely: “and be counted in the quorum” and there shall be inserted after the words “his own appointment” the following words, namely: “and shall be counted in the quorum in respect of each resolution including that concerning his own appointment”.

## **26. MINUTES**

26.1 The directors shall cause minutes to be made in books kept for the purpose:

- 26.1.1 of all appointments of officers and alternate directors made by the directors; and
- 26.1.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company of the directors, and of committees of directors, including the names of the persons present at each such meeting.

## **27. DIVIDENDS**

Regulations 102 to 105 (inclusive) of Table A shall be subject to Article 4.

## **28. THE SEAL**

The Company is authorised pursuant to s.39 of the Act for so long as its objects require or comprise the transaction of business in foreign countries to have an official seal for use in any territory, district or place elsewhere than in the United Kingdom.

## **29. INDEMNITY**

- 29.1 Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or

incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under s.727 of the Act in which relief is granted or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by s.310 of the Act.

- 29.2 Without prejudice to the provisions of Article 38.1 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 or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding 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 to were at any time trustees or 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 purposed 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.