

COMPANIES ACTS

WRITTEN RESOLUTIONS

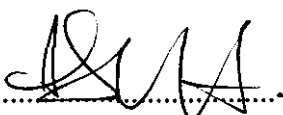
OF

PARKRIDGE DEVELOPMENTS LIMITED

COMPANY NUMBER: 3759988

The following special resolutions of the Company were duly passed as written resolutions of the Company
on 17 June 1999.

- 1 **THAT** the share capital of the Company be re-organised by converting the existing issued ordinary share capital of the Company into 1 A ordinary share of £1.00.
- 2 **THAT** the share capital of the Company be re-organised by converting 749 of the existing unissued ordinary shares of the capital of the Company into 749 A ordinary shares of £1.00 and converting 250 of the existing unissued shares in the capital of the Company into 250 B ordinary shares of £1.00 each.
- 3 **THAT** new Articles of Association, copies of which were in the hands of the member, a copy of which was witnessed by the Chairman for the purposes of identification, be adopted to the exclusion of existing articles.

.....

Director

1382582.1/LSTA

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5/7/99





THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
of
PARKRIDGE DEVELOPMENTS LIMITED

Registered Number 3759988

(adopted by special resolution on 17 June 1999)

Preliminary

1 In these articles:-

"Table A"	means Table A in the Companies (Tables A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985.
"the Act"	means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
"Board"	means the board of directors of the Company for the time being.
"Controlling Interest"	means an interest in shares in a company conferring in aggregate 50% or more of the total voting rights conferred by all the issued shares in that company taking account of restrictions on voting rights

contained in the articles of association of that company.

"Connected Person" has the meaning attributed by section 839 Income and Corporation Taxes Act 1988.

"EBT" means a trust approved by the holders of 75% of the 'A' ordinary shares and by the holders of 75% of the 'B' ordinary shares and whose beneficiaries are bona fide employees of a company in the Group.

"Employee Member" means a person who is or has been a director and/or an employee of any company in the Group.

"Equity Shares" means A ordinary shares of £1 each and B ordinary shares of £1 each of the Company.

"Family Trust" means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of:-

- (a) that settlor and/or a Privileged Relation of that settlor; or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested

if there are no other beneficiaries from time to time except another such charity or charities);

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor; 'settlor' includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

"Good Leaver"

means an Employee Member who ceases to be a director or employee of the Company or any of its subsidiaries at any time after the three year period commencing 1 October 1998 and does not continue in that capacity in relation to any of them where such cessation occurs for any reason other than the following reasons:

- (a) *termination of his employment by the relevant company in the Group except for termination of his contract by reason of his death or physical incapacity; or*
- (b) *his disqualification as a director; or*
- (c) *his removal as a director pursuant to s.303 of the Act.*

"Group"

means the Company and its subsidiaries from time to time, any parent company of the Company and any subsidiaries from time to time of such parent company.

"Independent Expert"

means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales.

"Net Asset Value Price"

means a price per share equivalent to either:

- (i) the net asset value of the Company and its subsidiaries shown by the last available audited consolidated accounts of the Company and its subsidiaries; or
- (ii) if no previous audited accounts are available, the net asset value of the Company and its subsidiaries shown by the last available consolidated management accounts of the Company and its Subsidiaries certified by an Independent Expert (whose costs shall be borne by the Company), as in his opinion having been prepared in accordance with standard accounting practice and principles (the decision of the Independent Expert being final and binding)

PROVIDED that the net asset value of the Company and its subsidiaries calculated as above shall be adjusted by substituting such value for the leasehold and freehold properties of the Company and its subsidiaries as all the shareholders shall agree or as shall be determined through any mechanism agreed by the shareholders in place of the relevant book value, and

in either case divided by the total number of Equity Shares then in issue.

"Parkridge Holdings Limited" means Parkridge Holdings Limited (registered no. 3538429).

"Professional Trustee" a person who is a partner in a firm of chartered accountants or a firm of solicitors.

"Privileged Relation" means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children.

"Termination Date" means:

- (a) where employment ceases by virtue of notice properly and lawfully given by the employer to the employee, the date on which such notice expires;

- (b) where a contract of office or employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was properly and lawfully served;
- (c) where the Employee Member concerned is a director but not an employee, the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) with the Company is terminated; and
- (d) in any other case, the date on which the contract of employment is terminated.

"voting rights" shall be construed in accordance with section 736(A) of the Act.

- 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
- 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

Share capital

- 3 The share capital of the Company is £1000 divided into 750 A ordinary shares of £1 each and 250 B ordinary shares of £1 each.

Returning Capital

- 4 On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the A ordinary shares and B ordinary shares (pari passu as if the same constituted one class of share).

Lien

- 5 The lien conferred by regulation 8 of Table A shall apply to all shares of the Company 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 registered holder thereof or one of several joint holders.

Calls

- 6 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words 'and all expenses that may have been incurred by the Company by reason of such non-payment.'

Transfer of Shares

- 7.1 The Board shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the Board may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Board may reasonably think necessary or relevant. Failing such information or

evidence being furnished to the satisfaction of the Board within a period of 28 days after such request the Board shall be entitled to refuse to register the transfer in question.

- 7.2 A reference in these articles to a transfer of shares shall include a transfer of any interest in shares (whether legal beneficial or otherwise) and these articles shall take effect accordingly.

Permitted Transfers

8.1 **Permitted transfers to relations and Family Trusts**

Notwithstanding any other provision in these articles a holder of B ordinary shares may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any such shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor provided that any transfer of shares to trustees to be held upon a Family Trust made during the lifetime of such member may only be made with the consent in writing of the holders of 75% of the A ordinary shares.

8.2 **Criteria for consents to Family Trusts**

Where the consent of a holder of A ordinary shares is requested to a transfer to a Family Trust such consent shall be given when the holder is satisfied in its reasonable discretion:-

- 8.2.1 with the identity of any proposed trustee who is not a Privileged Relation of the settlor over 18 years of age or a Professional Trustee;
- 8.2.2 that the proposed transfer will not result in 50% or more of the B ordinary shares in the Company held by the transferor before completion of that and any other transfer of 'B' ordinary shares by him being held by trustees of that and any other such trusts; and

8.2.3 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

8.3 Permitted transfers by Family Trusts

Where any B ordinary shares are held by trustees upon a Family Trust:-

8.3.1 on any change of trustees such shares may be transferred to the new trustees of that Family Trust;

8.3.2 such shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor.

8.4 Permitted transfers of A ordinary shares

Any transfer of A ordinary shares may be made without restriction as to price or otherwise, and any such transfer shall be registered by the directors.

8.5 Transfers of B ordinary shares with shareholder approval

Notwithstanding any other provisions of these articles a transfer of any B ordinary shares approved in writing by the holders of 75% of the A ordinary shares may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors.

8.6 Mandatory transfer if trust ceases to be a 'Family Trust'

If and whenever any B ordinary shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor) or there cease to be any beneficiaries of the Family Trust other than a charity or charities a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred.

For the purposes of this sub-article the expression 'relevant shares' means and includes the B ordinary shares originally transferred to the trustees and any additional B ordinary shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them (but excluding any such shares which have been subsequently transferred to the settlor or to any Privileged Relation of the settlor).

8.7 Mandatory transfer on cessation of employment

If an Employee Member ceases to be a director or employee of the Company or any Company in the Group and does not continue in that capacity in relation to any of them (it being recognised for the avoidance of doubt that this Article 8.7 shall not be applicable for so long as the person in question continues as a director or employee of the Company or any company in the Group), Transfer Notices shall be deemed to have been served on the relevant Termination Date in respect of:

8.7.1 all B ordinary shares then held by the Employee Member; and

8.7.2 all B ordinary shares then held by the Employee Member's Privileged Relations and/or Family Trusts (other than shares which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member, and the decision of the Board in this respect will be final).

Transfers under this sub-article are in these articles referred to as Compulsory Employee Transfers and the provisions of Article 9.3 shall apply.

Pre-emption rights on transfer of B ordinary shares

9.1 Transfer notices

Save as otherwise provided in these articles every holder of B ordinary shares who desires to transfer any such shares (hereinafter called 'the Vendor') shall give to the

Company notice in writing of such desire (hereinafter called a 'Transfer Notice'). Where the Transfer Notice is deemed to have been given it is referred to as a Deemed Transfer Notice. Transfer Notices and Deemed Transfer Notices shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called 'the Sale Shares') in one or more lots at the discretion of the directors at the Sale Price.

9.2 Calculation of the Sale Price

The Sale Price shall be the price agreed by the Vendor and the directors. If the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the Net Asset Value Price.

9.3 Restriction of Sale Price for certain transfers by Employee Members

In the case of Compulsory Employee Transfers where the Employee Member is not a Good Leaver the Sale Price shall be restricted to half the Net Asset Value Price, PROVIDED that this Article 9.3 shall cease to apply in the event that any person other than either:

- (i) Parkridge Holdings Limited or one of its subsidiaries; or
- (ii) a shareholder of Parkridge Holdings Limited at the date of adoption of these Articles or any person who is a Privileged Relation or a Family Trust in relation to such shareholder;

acquires a Controlling Interest in the Company, or a Controlling Interest in Parkridge Holdings Limited is acquired by any person other than a shareholder of Parkridge Holdings Limited at the date of adoption of these Articles or any person who is a Privileged Relation or a Family Trust in relation to any such shareholder.

9.4 Right of Vendor to reject partial sales

A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition (' a Total Transfer Condition') that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold. Any such provision shall be binding on the Company.

9.5 Certification of the management accounts and right of Vendor to cancel

If the Independent Expert is asked to certify that management accounts have in his opinion been prepared in accordance with standard accounting practice and principles, or in the event that a chartered surveyor is asked to certify the price of any property for the purpose of determining net asset value, then in either case his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. The Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining any such certificate shall be paid by the Company unless the Vendor cancels it in which case the Vendor shall bear the cost.

9.6 Pre-emptive offers-general

Once the Sale Price has been determined then unless the Vendor gives a valid notice of cancellation the Sale Shares shall be offered for sale as set out below. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares. If Sale Shares are being offered for sale under Articles 9.7 to 9.9 (inclusive) pursuant to a Deemed Transfer Notice as a result of the provisions of Article 8.7, none of the Sale Shares shall be offered for sale to the relevant Employee Member and that Employee Member's Privileged Relations and Family Trusts as referred to in Articles 8.7.1 and 8.7.2 and the provisions of Article 9 shall be construed accordingly.

9.7 Offers

Following delivery of a Transfer Notice or a Deemed Transfer Notice the Sale Shares shall be offered as follows:

9.7.1 First Offer

As soon as Sale Shares become available, they shall forthwith be offered for sale by the Company to all holders of A ordinary shares pro rata as nearly as may be to the respective number of A ordinary shares held by such members.

Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for twenty one days ("the First Offer Period").

9.7.2 Second Offer

If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them.

This offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Sale Shares to meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of A ordinary shares held or deemed to be held by the relevant members. This further offer will remain open for a further period of twenty one days ("the Second Offer Period").

9.7.3 Third Offer

If at the end of the Second Offer Period there are any Sale Shares which have not been allocated, the Company will offer such shares to the EBT.

9.7.4 Fourth Offer

If at the end of the period 21 days from the date of the Third Offer there are any Sale Shares which have not been sold, the Company will offer such shares to the holders of B ordinary shares (other than the Vendor and other than the EBT) pro rata as nearly as may be to the respective number of B ordinary shares held by such members.

Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for twenty one days ("the Fourth Offer Period").

9.7.5 Fifth Offer

If at the end of the Fourth Offer Period there are any Sale Shares offered which have not been allocated the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them.

This offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Sale Shares to meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of B ordinary shares held or deemed to be held by the relevant members. This further offer will remain open for a further period of twenty one days ("the Fifth Offer Period").

9.7.6 Sixth Offer

If at the end of the Fifth Offer Period there are any Sale Shares which have not been allocated then such Sale Share shall be deemed (if the directors so decide) to have been offered to the Company for purchase under Chapter VII of Part V of the Companies Act provided that any such offer shall be solely upon the

terms that such purchase of Sale Shares by the Company is made out of the Company's distributable profits. Any Sale Shares not sold under this Article 9.7 within 8 weeks of the date of such offer will be dealt with as set out in Article 9.9.

9.8 Transfer procedure for pre-emptive offers

If the Company finds a purchaser for all or any of the Sale Shares under the terms of this article the Vendor shall (save where the Transfer Notice contained a valid Total Transfer Condition) be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

9.9 Transfers free of pre-emption

If the Company does not find purchasers for all of the Sale Shares under the terms of this article the Vendor shall at any time within six months after the final offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price. However if the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the shares and not part only.

9.10 Effect of non-compliance

Any purported transfer of shares otherwise than in accordance with the foregoing provisions of these articles shall be void and have no effect.

Come Along and Tag Along

- 10.1 If the holders of 75% in nominal value of the A ordinary shares in issue for the time being (the "Selling Shareholders") wish to transfer all their interest in Equity Shares to a person not already a member of the Company other than (i) any other company in the Group or (ii) a shareholder of Parkridge Holdings Limited at the date of adoption of these Articles or any person who is a Connected Person in relation to any of them (the "Third Party Purchaser") the Selling Shareholders shall (subject to Article 10.2) have the option (the "Come Along Option") to require all the other holders of Equity Shares (the "Called Shareholders") to sell with full title guarantee and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 10.
- 10.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "Come Along Notice") at any time before the transfer of shares by the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Equity Shares (the "Called Shares") pursuant to this Article 10 the person to whom they are to be transferred, the price at which the Called Shares are to be transferred (calculated in accordance with Article 10.4) and the proposed date of transfer ("Completion").
- 10.3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of the Come Along Notice.
- 10.4 The Called Shareholders shall be obliged to sell each of the Called Shares at the price attributed by the offer from the Third Party Purchaser to an Equity Share (taking account of any further consideration which, taking account of the context of the transaction, can reasonably be regarded as an addition to the price being paid)

PROVIDED that if the price per share attributed by the offer from the Third Party Purchaser to an Equity Share is less than the Net Asset Value Price, the Come Along Notice shall be of no further force or effect and the Called Shareholders shall not be obliged to sell the Called Shares.

10.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Equity Shares unless:

10.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise; or

10.5.2 that date is less than 15 days after the Come Along Notice where it shall be deferred until the fifteenth day after the Come Along Notice.

10.6 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Come Along Notice has been duly served.

10.7 If any holder of Equity Shares does not on Completion of the sale of Called Shares execute transfer(s) in respect of the Called Shares held by him the Directors shall be irrevocably entitled to and shall authorise and instruct such person as they shall think fit to execute necessary transfer(s) on his behalf and against receipt by the Company (on trust for such member) of the purchase monies payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person.

10.8 If the Selling Shareholders wish to transfer all their interest in Equity Shares to a Third Party Purchaser (other than pursuant to Article 8.4) the Selling Shareholders shall procure that the Third Party Purchaser shall make an offer to all other holders of Equity

Shares to acquire their Equity Shares at the price per ordinary share offered by the Third Party Purchaser to the Selling Shareholders (taking account of any further consideration which taking account of the context of the transaction, can reasonably be regarded as an addition to the price being paid).

- 10.9 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article.

Voting

- 11.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles, on a show of hands every holder of Equity Shares who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every Equity Share in the capital of the Company of which he is the holder PROVIDED that at any general meeting convened on or before 30 September 2001 (and at any adjournment thereof) the holders of B ordinary shares shall not be entitled to attend and vote but shall be entitled to receive notice of any such meeting.
- 11.2 No business shall be transacted at any general meeting unless the requisite quorum is present. Subject to Article 11.4, a quorum for all purposes shall be two members present in person or by proxy (or, in the case of a member being a corporation by representative) one of whom shall be a holder of 'A' ordinary shares PROVIDED that, until such time as the holders of B ordinary shares are entitled to attend and vote the quorum for all purposes shall be one member present in person or by proxy (or in the case of a member being a corporation by representative).

- 11.3 If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week but two (or if that day be a holiday to the next working day thereafter) and at the same time and place or to such other date time and place (not being more than 30 days nor less than ten days after the date appointed for the adjourned meeting unless so agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting) as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
- 11.4 Where a meeting is adjourned under Article 11.3 for ten days or more, not less than seven days' notice of the adjourned meeting shall be given as in the case of an original meeting and the quorum for the adjourned meeting shall be any one member, present in person or by proxy (or, in the case of a member being a corporation, by representative).

Appointment of Directors

- 12.1 The holders of 75% or more of the B ordinary shares may by notice in writing to the Company appoint up to three persons (each a "B Director") who are willing to act as directors of the Company, either to fill a vacancy or as an additional director, and by notice in writing to the Company to remove any person so appointed.
- 12.2 The holders of 75% or more of the A ordinary shares may by notice in writing to the Company appoint up to four persons (each an "A Director") who are willing to act as directors of the Company, either to fill a vacancy or as an additional director, and by notice in writing to the Company to remove any such person so appointed PROVIDED that for so long as Parkridge Holdings Limited holds any A ordinary shares, such written notice shall require to be countersigned by the holders of 75% in aggregate of the issued A ordinary and B ordinary shares of Parkridge Holdings Limited.

Proceedings of Directors

- 13 Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Meetings of the directors may be held by conference telephone or similar equipment as long as the participants can all hear each other.
- 14 The quorum for the transaction of business of the directors shall be two, one of whom shall be an A Director and one a B Director. Questions arising at a meeting shall be decided by a majority of votes, PROVIDED that if there are more B Directors present at a meeting than A Directors, each A Director present shall exercise such number of votes for each vote exercised by a B Director as are sufficient to ensure that the A Directors present are entitled to exercise more votes than the B Directors present.
- 14.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- 14.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 14.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

- 14.1.3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 14.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 14.1.5 shall be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this article.

14.2 For the purposes of this article:-

- 14.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 14.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 14.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest

of the alternate director without prejudice to any interest which the alternate director has otherwise.

Indemnity

- 15 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.