

Company No: 378848⁷

THE COMPANIES ACTS 1985 AND 1989

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

BRIGHTSTONE PROPERTIES (BIRKENHEAD) LIMITED

(Incorporated 8 June 1999)



THE COMPANIES ACTS 1985 AND 1989
A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
BRIGHTSTONE PROPERTIES (BIRKENHEAD) LIMITED

1. The Company's name is "PCO 214 LIMITED¹".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) To carry on business as a general commercial company.
 - (B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in this Clause 3 or calculated directly or indirectly to enhance the value of or render profitable any of the property, assets or rights of the Company.
 - (C) To purchase or by any other means acquire and take options over any property whatsoever, and any rights or privileges of any kind over or in respect of any property.
 - (D) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to assume all or any of the liabilities for such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any

¹ The Company changed its name on 26 August 1999 from PCO 214 Limited to Brightstone Properties (Birkenhead) Limited.

shares, debentures, debenture stock or securities that may be agreed upon, and hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (E) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (F) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (G) To lend and advance money or give credit on any terms and with or without the Company receiving any consideration or advantage or security direct or indirect, for any such loans, advances, credit, indemnities or guarantees to any person, firm or company (including, without prejudice to the generality of the foregoing, any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to receive money on deposit or loan upon any terms, to enter into guarantees, contracts of indemnity and suretyships of all kinds, and to secure or guarantee in any manner including by personal covenant, mortgaging or charging all or any part of the undertaking or property, assets, in each case whether present or future, or uncalled capital of the Company or, upon any terms, the payment of any sum of money or the performance of any obligation by any person, firm or company (including, without prejudice to the generality of the foregoing, any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (H) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets, (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (I) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (J) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

- (K) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (L) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (M) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (N) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (O) To pay all or any expenses incurred in connection with the promotion, formation and *incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.*
- (P) If and only to the extent permitted by the Act, to give whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (Q) To purchase and maintain insurance for the benefit of any person who is or was a director, officer or auditor of the Company or of any other company which is its holding company or in which the Company or such holding 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 including (but without prejudice to the generality of the foregoing) insurance indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against; for these purposes "holding company" and "subsidiary undertaking" shall have the meanings ascribed to them in the Act.

- (R) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company or otherwise associated with the Company in business or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to 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, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's holding or subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (S) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate company.
- (3) The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision 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.

4. The liability of the Members is limited.
5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.²

²

By a Members' Unanimous Written Resolution passed on 2 December 1999, the authorised share capital was re-designated as 500 "A" Ordinary Shares of £1 each and 500 "B" Ordinary Shares of £1 each. By a Members' Unanimous Written Resolution passed on 2 December 1999, the authorised share capital was increased from £1,000 to £701,000 by the creation of an additional 700,000 Cumulative Redeemable Preference Shares.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the share shown opposite my name.

NAME AND ADDRESS
OF SUBSCRIBER

NUMBER OF SHARES TAKEN
BY SUBSCRIBER

JEANETTE MARGARET GREGSON

1

11 St John's Hill Grove
London
SW11 2RF

Solicitor

Total Shares Taken

1

Dated: 8 June 1999

Witness to the above Signature:-

YVONNE L FERN

First Floor,
Bouverie House,
154 Fleet Street,
London EC4A 2JD.

Trainee Solicitor

NEW ARTICLES OF ASSOCIATION

No:3788487

THE COMPANIES ACTS 1985 AND 1989

Company limited by Shares

NEW ARTICLES OF ASSOCIATION OF BRIGHTSTONE PROPERTIES (BIRKENHEAD) LIMITED (adopted by Special Resolution passed on 2 December 1999)

PRELIMINARY

1. The regulations contained in Table A set out in the Schedule to the Companies (Table A to F) Regulations 1985 shall apply to the Company save in so far as they are excluded or modified hereby. In the event of any inconsistency between the said Regulations and these Articles, these Articles shall prevail. A reference herein to any regulation is to that regulation as set out in the said Table A.

SHARE CAPITAL

2. (A) The share capital of the Company at the date of the adoption of these Articles is £701,000 divided into 500 "A" Ordinary Shares of £1 each ("the "A" Shares"), 500 "B" Ordinary Shares of £1 each ("the "B" Shares") and 700,000 Cumulative Redeemable Preference Shares (the "Preference Shares").
- (B) The "A" Shares, the "B" Shares and the Preference Shares shall be different classes of shares. References herein to the "Ordinary Shares" shall (as the context so requires) be construed as a reference to the "A" Shares and/or the "B" Shares. Save as otherwise expressly provided in these Articles the "A" Shares and the "B" Shares shall rank *pari passu* in all respects.
- (C) The rights attaching to the Preference Shares are as follows:-
 - (1) As regards income:-
 - (a) The Preference Shares shall confer on the holders thereof the right, in priority to payment of any dividend to all other members for the time being of the Company, a fixed cumulative preferential dividend at the

gross rate per annum of 7% (the "Preference Dividend").

- (b) The Preference Dividend shall accrue on a daily basis on the total amount of the capital for the time being paid up thereon (including any premium). The Preference Dividend shall accrue from day to day and be paid half-yearly on 1 April and 1 October in each year (a "Preference Dividend Payment Date") in respect of the half-years ending on those dates provided that no such payment shall be made on 1 October 1999. Any amount not so paid (whether as a result of insufficient profits or reserves or otherwise) shall be carried forward and paid as soon as the relevant restriction no longer applies and shall be payable in priority to the Preference Dividend payable on any later date.
- (c) The Preference Dividend shall ipso facto and without any resolution of the directors or of the Company in general meeting accrue from day to day and shall on the Preference Dividend Payment Date become a debt due from and immediately payable by the Company (whether demanded or not) to the holders of the Preference Shares.

(2) As regards capital:-

On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst its shareholders shall be applied, in priority to any payment to the holders of any other class of shares in the capital of the Company, in paying to the holders of Preference Shares:-

- (a) first, the total amount paid up (including any premium) on the Preference Shares held by them; and
- (b) secondly, a sum equal to any accruals, arrears or deficiency of the Preference Dividend in respect of the Preference Shares held by them to be calculated down to the date of return of capital.

(3) As regards further participation:-

The Preference Shares shall not confer any further right of participation in the profits or assets of the Company.

(4) As regards redemption:-

- (a) Provided that any loans and interest thereon owed by the Company to any members from time to time of the Company have been repaid in full (or with the consent of such members), the Company may at any time thereafter (provided that 21 days prior written notice has been

given to the holders of the Preference Shares) redeem the Preference Shares (or part thereof).

- (b) Each redemption of some but not all of the Preference Shares shall be made amongst the holders thereof pro-rata as nearly as possible to their then holdings of Preference Shares.
- (c) Upon redemption of any Preference Shares the paid up value (including any premium) of all of the Preference Shares to be redeemed and any Preference Dividend accrued thereon (the "Redemption Monies") shall become a debt due and payable by the Company to the relevant holders of the Preference Shares and subject to receipt of the relevant share certificates (or any indemnity in respect thereof in a form reasonably satisfactory to the Company) the Company shall, subject to the provisions of the Companies Act 1985 (the "Act"), forthwith upon the relevant date for redemption of the Preference Shares (the "Redemption Date") pay the Redemption Monies to the appropriate holders of the Preference Shares.
- (d) On redemption the Company shall cancel the share certificate of the shareholder concerned and, in the case of redemption of part of the shares included in the certificate, without charge issue a fresh certificate for the balance of shares not redeemed.
- (e) As from the relevant Redemption Date the Preference Dividend shall cease to accrue on any shares due to be redeemed on that date unless on the presentation of the certificate (or any indemnity as aforesaid) relating thereto the Company fails to make payment of the Redemption Monies 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) As regards voting:-

The holders of Preference Shares shall be entitled by virtue of their holdings of Preference Shares to receive notice of and to attend and speak but not to vote at all general meetings of the Company unless the resolution is for the winding up of the Company or for the reduction of share capital or the resolution is one which varies, modifies, alters or abrogates any of the rights, privileges, limitations or restrictions attaching to the Preference Shares. When entitled to vote pursuant to the foregoing provisions, every holder of Preference Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Preference Shares so present shall have one vote for each Preference Share

held by him.

3. (A) (1) The whole of the shares of the Company for the time being unissued shall be under the control of the Directors, who are unconditionally authorised for the purposes of Section 80 of the Act generally to exercise any power of the Company to allot at any time during the period of 5 years from the date of the adoption of this regulation any relevant securities (as defined by Section 80(2) of the Act) up to an amount equal to the amount of the authorised share capital of the Company as at the date of adoption of these Articles from time to time unissued.
- (2) The Directors shall be entitled under the general authority conferred by Regulation 3(A)(1) above to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.
- (B) Sections 89(1) and 90(1-6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) in the Company.
- (C) (1) Unless otherwise agreed in writing by all the members for the time being of the Company entitled to attend and vote at General Meetings all unissued shares (whether forming part of the original or any increased capital) shall, before issue, be offered on identical terms to the members in proportion as nearly as circumstances admit (fractions being disregarded) to the amount of the existing issued Ordinary Shares of which they are the holders.
- (2) Any such offer shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (being not less than twenty eight days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, shall be deemed to be declined.
- (3) Any Ordinary Shares allotted to a member shall, before allotment, be designated as the same class as the Ordinary Shares already held by it.
- (D) Subject as aforesaid, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally upon such terms as they think fit, but so that no shares shall be issued at a discount except in accordance with the Act.
- (E) Subject to the provisions of Part V Chapter VIA of the Act the Company may:-
 - (a) issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof;

- (b) purchase its own shares (including any redeemable Shares);
- (c) make a payment in respect of the redemption or purchase under Sections 159 to 161 or (as the case may be) Section 162 of the Act of any of its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares.

LIEN

- 4. In regulation 8 the following sentence shall be added after the first sentence thereof:-
"The Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company."

TRANSFER OF SHARES

- 5. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The Transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Regulation 23 shall not apply.
- 6. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself shall for the purposes of these Articles be deemed to be a transfer and no interest (whether legal or equitable) in any share or shares shall be disposed of or created by any means without a form of transfer of an equivalent number of shares being presented for registration.
- 7. A member may at any time transfer any of the shares registered in his name to any person with the consent in writing of every other member for the time being. Notwithstanding any other provision of these Articles, (i) a member may transfer shares to a mortgagee, chargee or nominee or custodian for a mortgagee or chargee, (ii) a mortgagee or chargee may transfer any shares charged to it to a nominee or a custodian for the mortgagee or chargee and (iii) upon enforcement of any mortgage or charge a mortgagee or chargee or a nominee or custodian for a mortgagee or chargee may transfer any charged shares to any person and any such transfer shall be registered by the Board.
- 8. Except in the case of a transfer effected in accordance with Article 7 no shares in the capital of the Company shall be transferred and no interest in any share or shares shall be disposed of or created by any means.
- 9. (A) The Directors shall refuse to register any proposed transfer of a share other than a transfer permitted by Article 7.

- (B) The Directors may decline to register the transfer of a share on which the Company has a lien.

CLASS RIGHTS

10. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the prior consent in writing of the holders of a seventy five per cent (75%) majority of the issued shares of that class.

GENERAL MEETINGS

11. In regulation 38 the words "or a resolution appointing a person as a director" shall be omitted.
12. No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted of whom at least one shall be a member or proxy for a member or a duly authorised representative of a corporate member holding "A" Shares and of whom the other shall be a member or proxy for a member or a duly authorised representative of a corporate member holding "B" Shares shall be a quorum. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such a quorum ceases to be present, the meeting shall be dissolved. Regulations 40 and 41 shall not apply.
13. No resolution of the members shall be effective unless the vote of at least one member or proxy for a member or a duly authorised representative of a corporate member holding "A" Shares and of at least one member or proxy for a member or a duly authorised representative of a corporate member holding "B" Shares shall have been cast in favour of such resolution.
14. A poll may be demanded at any general meeting by the Chairman or by any member having the right to vote. Regulation 46 shall be modified accordingly.
15. The Chairman of any general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.
16. For the purposes of Regulation 53, it shall be accepted that a resolution has been executed by a member if the Directors shall have received a copy of the resolution bearing a facsimile of the member's signature (or in the case of a corporate member) the signature of a duly authorised representative or a director of that corporate member.

DIRECTORS

17. (A) The maximum number of the directors shall be four. Regulation 64 shall not apply.
- (B) The holders of the "A" Shares may from time to time appoint one person to be director, to remove such director from office and at any time and from time to time to

appoint any other person to be a director in the place of the director so removed. The holders of the "B" Shares may from time to time appoint one person to be director, to remove such director from office and at any time and from time to time to appoint any other person to be a director in the place of the director so removed. In these Articles the expressions "PS" Director and "WR" Director respectively designate a director according to the Class of Ordinary Shares the holders of which have appointed or are deemed to have appointed him.

- (C) Any appointment or removal made pursuant to the provisions of this Article shall be in writing and signed by the holders of a majority of the issued shares of the particular class (signature in the case of a corporate body being sufficient if made by a director thereof or its duly appointed attorney) and shall be addressed to the Secretary and shall take effect on delivery at the registered office of the Company.
- (D) No director shall be appointed otherwise than as provided by these Articles. Regulations 73 to 80 (inclusive), and 90 shall not apply.

ALTERNATE DIRECTORS

- 18. (A) A director may at any time appoint any person to be his alternate director and may at any time remove any such alternate director provided that a "PS" Director shall not be entitled to appoint an "RT" Director as his alternate and vice versa. Any appointment or removal of an alternate director shall be in writing signed by or on behalf of the appointor and shall be addressed to the Secretary and shall take effect on delivery at the registered office of the Company.
- (B) An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director.
- (C) An alternate director shall be entitled to receive notices of all meetings of the directors (subject to his giving to the Company an address within the United Kingdom at which such notices may be served on him) and to attend, speak and vote at any such meeting at which his appointor is not present and generally to perform all the functions of his appointor as a director in his absence. An alternate director shall not be entitled as such to receive any remuneration from the Company nor to appoint an alternate director.
- (D) Every person acting as an alternate director shall be an officer of the Company and shall alone be responsible to the Company for his acts and defaults, and he shall not be deemed to be the agent of or for his appointor.
- (E) Regulations 65 to 69 (inclusive) shall not apply.

POWERS AND DUTIES OF DIRECTORS

19. A director may vote in respect of any contract or proposed contract or arrangement in which he may be interested and if he shall do so his vote shall be counted and he shall be counted in the quorum present at any meeting. Regulations 94 to 98 (inclusive) shall not apply.

PROCEEDINGS OF DIRECTORS

20. (A) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. Regulation 88 shall not apply.
- (B) A director may and the Secretary at the request of a director shall call a meeting provided that a meeting of the directors shall not be properly convened unless (save with the consent in writing of all the directors from time to time or their alternates) not less than 3 working days' prior written notice has been given to each director other than those for the time being absent from the United Kingdom of the time, place and agenda for that meeting.
- (C) The quorum necessary for the transaction of the business of the directors shall be two of whom throughout the meeting at least one shall be a "PS" Director and one a "RT" Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Regulation 89 shall not apply.
- (D) In the event that a quorum (as aforesaid) shall not be present at any duly and properly convened meeting of the Board of Directors of the Company then such meeting shall stand adjourned to the same day in the next week at the same time and place.
- (E) No resolution of the directors shall be effective unless the "PS" Director (or his alternate) and the "RT" Director (or his alternate) shall have voted in favour thereof.
- (F) The Chairman shall not in any circumstances be entitled to a second or casting vote.
21. The directors may delegate any of their powers to a committee or committees consisting of such members of their body as they think fit; the meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the directors so far as applicable and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the directors. The first and last sentence of Regulation 72 shall not apply.
22. (A) A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more directors (or their respective alternates). It shall be accepted that a director shall have signed a resolution if (inter alia) the directors receive a copy of the resolution bearing a facsimile of the director's signature. Regulation 93 shall not apply.

- (B) Directors, or if appropriate, their alternates, may participate in a meeting of Directors or Committee thereof by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other; participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as a meeting of the Directors duly convened and held.

THE SEAL

23. A document signed by a Director and by the Secretary or another Director and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if it were under seal and a document so executed which makes it clear on its face that it is intended to be a deed (in whatever form of words) has effect, upon delivery, as a deed.

NOTICES

24. Notice of every general meeting shall be given to every member without regard to the location of his registered address. The last sentence of Regulation 112 shall be omitted.

WINDING UP

25. In Regulation 117 the words ", with like sanction," shall be added in the first sentence thereof between the words "and" and "determine".

DIRECTORS' INDEMNITY

26. 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 any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted or incurred in connection with any application in which relief is granted to him by the Court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company.
27. Subject to the provisions of the Act, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was a Director or other officer or auditor of the Company including (but without prejudice to the generality of the foregoing) insurance indemnifying such persons against any liability for negligence, default, breach of duty or breach of trust which may lawfully be insured against and which may attach to them in their capacity as a director, officer or auditor of the Company. Details of any insurance so purchased or maintained shall be included in the Directors' Report for the financial year in which such insurance was purchased or maintained.