

**Company No. 3966363**

**XLSIS LIMITED**

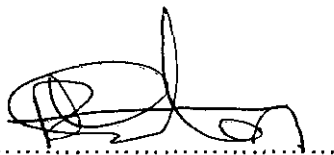
("the Company")

**MEMBERS' WRITTEN RESOLUTION**

We the undersigned, being all the members of the Company having the right to attend and vote at general meetings of the Company, hereby consent in writing to the passing of the resolution set out below, to the effect that such resolution shall be deemed to be as effective as if it had been passed at a general meeting of the Company duly convened and held:-

**TO TAKE EFFECT AS A SPECIAL RESOLUTION**

**THAT** the Company do adopt new Articles of Association in terms of the original version thereof signed and dated by the Company's Chairman on the front page with the date of this Resolution.



R. W Eaton



N H F Openshaw

Dated: 14 December 2001



THE COMPANIES ACTS 1985 to 1989

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COMPANY LIMITED BY GUARANTEE AND  
NOT HAVING A SHARE CAPITAL

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**ARTICLES OF ASSOCIATION**

-of-

**XLSIS LIMITED**

( amended by Special Resolution dated 14 December 2001)

**PRELIMINARY**

1. Neither the regulations in Table A as in force at the date of incorporation of the Company nor any previous or subsequent Table A shall apply to the Company. In these Articles, the following expressions shall bear the meanings respectively set opposite them:-

the Act	the Companies Act 1985 and any statutory re-enactment or modification thereof for the time being in force; and any reference to any section or provision of the Act shall be deemed to include a reference to any statutory re-enactment or modification thereof for the time being in force;
Articles	these Articles of Association as from time to time altered;
the Auditors	the auditors for the time being of the Company (if any)
Board	the Directors or any of them acting as the Board of Directors of the Company;

clear days	in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or takes effect;
Founder member	any person admitted to membership of the Company and designated by the Board as being a Founder member from time to time;
month	a calendar month;
Office	the registered office of the Company from time to time;
the Register	the register of members of the Company;
the Seal	the common seal of the Company (if it adopts one); and
the Secretary	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary.

Words denoting the singular number shall include the plural number and vice versa; words denoting the masculine gender shall include the feminine gender; words denoting persons shall include corporations. Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## **MEMBERSHIP**

2. The subscribers to the Memorandum and such other persons as may from time to time be admitted to membership of the Company under and in accordance with these Articles (or any rules or bye-laws made in accordance with these Articles) shall be members of the Company. Members shall be divided into Founder members, Ordinary members and such other classes of members as the Board may determine from time to time.
3. The number of members is unlimited.

4. Membership shall be open to such individuals, companies, corporations, firms or other organisations whom the Board may, in its absolute discretion, admit to membership.
5. The Board shall determine the amount of any management fee, subscription and/or joining fee payable by members. The Board may determine different management fees, subscriptions and/or joining fees for different classes of member (if any).
6. The acceptance of members by the Board shall be by resolution of the Board which (save as hereinafter mentioned) may refuse any application without giving reasons. The decision of the Board shall be notified to each applicant by the Company and if accepted, the member shall pay to the Company within twenty-eight days of notification by the Company the member's first management fee or subscription.
7. A member may terminate membership by giving notice in writing to the Board at least thirty days before the day when any membership management fee or subscription shall next be due. If no such notice is received, the member shall be liable for the management fee or subscription for the ensuing year, which shall be a debt to and legally recoverable by the Company.
8. Unless the Board shall suspend the operation of this Article from time to time for a period either generally or in any specific case, or cases, a member shall cease to be a member automatically:-
  - (1) if being a company, or organisation, an order shall be made or resolution passed for winding up, otherwise than for the purpose of a solvent reconstruction;
  - (2) upon suspending payment or entering into any arrangement with creditors;
  - (3) if being an individual, he is or may be suffering from mental disorder and either:-
    - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
    - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his

detention or for the appointment of a receiver, curator bonis, or other person to exercise powers with respect to his property or affairs; or

- (4) upon failing to pay the prescribed fee or subscription within three months of the due date, if the Board so elects.

9. The Board may expel any member at any time provided that:-

- (1) not less than twenty-one days' notice of the proposed expulsion and of the matters giving rise to the proposed expulsion have been given to the member concerned; and
- (2) the member concerned has been given reasonable opportunity to make representations and to attend, or be represented, at the meeting of the Board called to consider the case and to be heard in defence.

Any member so expelled shall lose all privileges of membership without prejudice to any claims that the Company may have, but the Board, by resolution, may re-admit to membership any member so expelled at such a time and on such terms as it may determine.

- 10. Any joining fee, management fee or annual fee to the Company shall be at such rates as may from time to time be fixed by the Board, and shall become due and payable in advance on such dates as the Board may from time to time determine. For the purpose of fixing any management fee, joining fee or annual subscriptions the Board may, by bye-law or otherwise from time to time, divide members into categories and fix different rates for different categories.
- 11. Membership is personal and may not be transferred, assigned, mortgaged, charged or encumbered in any way.
- 12. The Company will not be affected or bound by any trust, or purported or alleged trust, of any nature over or in respect of any member.

#### **GENERAL MEETINGS**

- 13. All general meetings other than annual general meetings shall be called extraordinary general meetings.

14. The Board may call general meetings whenever it thinks fit and, on the requisition of ten per cent or more of the Company's members in accordance with the Act, it shall forthwith convene an extraordinary general meeting for a date not more than eight weeks after receipt of the requisition, unless the requisitionists shall consent in writing to a later date being fixed. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any director or any two members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

#### **NOTICE OF GENERAL MEETINGS**

15. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-
- (1) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
  - (2) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety per cent of the total voting rights at such meeting of all members.
16. Every notice of meeting shall specify the place, the day and the hour of meeting and, in the case of special business, the general nature of such business. Every notice convening an annual general meeting shall specify the meeting as such and every notice convening a meeting to pass a special or extraordinary resolution shall also specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be. Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote thereat instead of him and that a proxy need not be a member.
17. Subject to the provisions of these Articles any notice of meeting shall be given to all the members and to the Directors and any Auditors. The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive the same, or the non-receipt of a

notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at the meeting.

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

18. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the reports of the Directors and any Auditors and any other documents required to be annexed to the balance sheet, the appointment of Directors and the appointment or re-appointment of, and the fixing of the remuneration of, any Auditors.
19. No business (other than the appointment of a chairman) shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For so long as there are two or more members, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with the provisions of the Act.
20. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of any class of membership in the Company.
21. If within half an hour from the time fixed for the meeting a quorum is not present or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day and to such time, and place, as may be fixed by the Chairman of the meeting and if at such adjourned meeting a quorum is not present within half an hour from the time fixed for holding the meeting, the members present in person or by proxy shall be a quorum.
22. The Chairman of the Board or in his absence the Deputy Chairman shall preside as chairman at every general meeting of the Company. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor the Deputy Chairman is present within half an hour after the time fixed for holding the meeting or is willing to act as chairman of the meeting, the Directors present shall choose one of themselves or if no Director is present, or if all the Directors present decline to

take the chair, the members present and entitled to vote shall choose one of their number to be chairman of the meeting. The Chairman of the meeting shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting and the Chairman of the meeting's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any matter is of such a nature.

23. (1) The Chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more or for an indefinite period, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- (2) The Chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another time or place where it appears to him that:-
- (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting;
  - (b) the conduct of persons present prevents the orderly continuation of business; or
  - (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
24. A resolution put to the vote of a meeting shall be decided on a show of hands, unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
- (a) by the Chairman of the meeting;
  - (b) by at least two members having the right to vote at the meeting; or



- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 25. (1) Unless a poll is duly demanded, a declaration that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (2) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantial resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution, no amendment thereto (other than clerical amendments to correct a patent or manifest error) may in any event be considered or voted on.
- 26. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 27. A duly demanded poll shall be taken in such manner as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll.
- 28. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 29. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other

case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

30. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have.
31. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

### **VOTES OF MEMBERS**

32. In relation to any proposal, resolution or vote concerning or relating to the following matters in respect of the Company, each Founder member shall have whichever is the greater of one vote each and such an equal number of votes as, when aggregated together, shall be one more than the total number of votes capable of being cast by all the other members of the Company (if any), with fractions of votes being rounded upwards:-
  - (1) the creation of any debenture, mortgage, fixed or floating charge, lien (other than a lien arising by operation of law) or other security or encumbrance over the whole or any part of the Company's undertaking, property or assets;
  - (2) the borrowing of any sum or the raising of any credit from any person;
  - (3) the making of any loan or advance or the giving of any credit (other than normal trade credit);
  - (4) the sale, transfer, lease, assignment, license or other disposal of (whether by a single transaction or series or related or unrelated transactions) a material part of the Company's business or a material part of its undertaking, property and/or assets (or any interest therein), or any contract to do so;
  - (5) any agreement to take any freehold or leasehold interest in or licence over any land;

- (6) the making of calls in respect of membership, or the creation or issue of any shares or loan stock;
- (7) any alteration in any rights attaching to any class of membership;
- (8) any proposal to consolidate, sub-divide, convert, redeem, purchase or cancel or in any way alter the rights attaching to any class of membership;
- (9) any decision to create, acquire or dispose of any subsidiary, any shares, securities or other interest in any subsidiary or permit any subsidiary to issue or allot any shares or securities or grant or create any option or right to acquire any shares or securities except to the Company or its associated companies;
- (10) any proposal or decision to do or permit or suffer to be done any act or thing whereby the Company may be wound up (whether voluntarily or compulsorily);
- (11) the issue of any debentures or other securities convertible into shares or debentures or any share warrants or any options in respect of shares or loan stock in the Company; or
- (12) any decision to acquire, purchase, subscribe for or dispose of any shares, loan stock, debentures, mortgages or securities (or any interest therein) in any company, trust or other body or acquire, purchase or dispose of any interest in any business.

Subject to the foregoing provisions of this Article 32 and to any other rights or restrictions attached to any membership, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote.

- 33. On a poll, votes may be given either personally or by proxy. A member may not appoint more than one proxy to attend on the same occasion.
- 34. Subject to any provisions as to expulsion in these Articles, a member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by the court who may, on a poll, vote by

proxy. Evidence to the satisfaction of the Board (in its absolute discretion) of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

35. No member shall, unless the Directors otherwise determine, be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership whether generally or in relation to meetings of the Company if any fee, subscription, debt or other sum presently payable by him to the Company in any respect remains unpaid for any reason whatsoever.
36. No objection shall be raised to the admission or qualification of any member except at the meeting or adjourned meeting or poll at which any vote objected to is tendered, and every vote not disallowed at the meeting shall be valid for all purposes. Any objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
37. Proxy forms shall be sent by the Company upon request to all persons entitled to notice of and to attend and vote at any meeting. The instrument of proxy shall be in writing under the hand of the appointor or his attorney, or, if such appointor is a corporation, under the hand of a duly authorised officer or attorney, but the execution of such instrument need not be attested. A proxy need not be a member.
38. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board shall (unless the Board shall otherwise decide in its discretion):-
  - (1) be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out 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;
  - (2) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

- (3) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of such meeting or to the Secretary or to any Director:

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

39. (1) Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (2) A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

## **DIRECTORS**

40. Unless otherwise determined by ordinary resolution of the Company, there shall not be any minimum or maximum number of Directors.
41. A Director shall be capable of being appointed a Director notwithstanding that he shall have attained the age of seventy nor shall a Director be required to retire by reason of his having attained that or any other age, and Section 293 of the Act shall not apply.

42. A Director need not be a member. A Director shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of any class of membership in the Company.
43. The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not exceed any maximum number fixed by or in accordance with these Articles. A Director so appointed shall hold office only until the next following annual general meeting. If such Director is not reappointed at such annual general meeting, he shall vacate office when that meeting ends.
44. The continuing Directors may act notwithstanding any vacancies in their number, but, if the number of Directors is reduced below any minimum number fixed by or in accordance with these Articles, the continuing Directors may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose.
45. Subject as aforesaid and as provided by Article 46, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. Except as otherwise authorised by the Act, the appointment of any person proposed as a Director shall be effected by a separate resolution.
46. No person shall be appointed or re-appointed a Director at any general meeting unless:-
- (a) he is recommended by the Board; or
  - (b) not less than six nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's Register of Directors together with notice executed by that person of his willingness to be appointed or re-appointed.
47. No Director shall be required to retire by rotation.

## **REMUNERATION OF DIRECTORS AND DIRECTORS' EXPENSES**

48. The Directors may be paid out of the funds of the Company by way of remuneration for their services as Directors such sums as the Company may from time to time by ordinary resolution determine. Unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. Such remuneration shall be divided among them in such proportion and manner as the Directors may determine and, in default of such determination within a reasonable period, equally. Subject as aforesaid, a Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all reasonable travelling, hotel and other expenses they may properly incur in attending meetings of the Board, or of committees of the Board, or general meetings, or which they may otherwise properly incur in connection with the discharge of their duties.
49. Any Director who holds any executive office or otherwise serves on any committee of Directors or who otherwise performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

## **POWERS OF DIRECTORS**

50. Subject to the provisions of the Act, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all the powers of the Company. No alteration of the Memorandum of Association of the Company or of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other provision of these Articles.
51. The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint, remove and replace local boards, managers and agents and delegate to them any of the powers of the Board (other than the power to borrow and make calls) with power to sub-delegate.

52. (1) The Board may (by establishment or maintenance of schemes or otherwise) pay or procure the payment of contributory or non-contributory pensions, annuities, allowances, gratuities or other benefits to or for the benefit of past or present Directors, officers or employees of the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them or to or for the benefit of persons who were related to or dependants of any such Directors, officers or employees.
- (2) The Board may 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 past or present Directors, officers or employees of the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them, or make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or public, general or useful object.
- (3) Any exercise of the powers of the Company (conferred by Section 719 of the Act) to make such provision as may seem appropriate for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any subsidiary shall be sanctioned by a resolution of the Board.
- (4) Subject always to compliance with any applicable requirements of the Act as to disclosure and approval, any Director shall be entitled to participate in and retain for his own benefit any pension, annuity, allowance, gratuity or other benefit conferred on him under or pursuant to the foregoing provisions of this Article.
53. The Board may from time to time by power of attorney under the Seal (or otherwise by way of deed) appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit



and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

54. The Board may from time to time make and vary such regulations as it thinks fit respecting the keeping of branch registers of members pursuant to the Act.

### **BORROWING POWERS**

55. The Directors may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and assets both present and future (including uncalled capital) and to issue debentures, debenture stock or other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party, without limit.

### **MANAGING AND EXECUTIVE DIRECTORS**

56. Subject to the provisions of the Act, the Board may appoint any one or more of their number to the office of Managing Director and/or such other executive office in the management of the business of the Company as it may decide and may enter into any agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made for such period (subject to the provisions of Section 319 of the Act) and on such terms as to remuneration and otherwise as the Board thinks fit, and the Board may revoke such appointment, agreement or arrangement but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.
57. The Board may vest in such Managing Director or such other executive officers such of the powers hereby vested in the Board as it may think fit, and such powers may be made exercisable for such period or periods, and on such conditions and subject to such restrictions, and generally on such terms as to remuneration and otherwise, as it may determine.
58. The remuneration of a Managing Director or such other officer may be made payable by way of salary or commission or participation in profits, or by any or all of those modes, or otherwise as may be thought expedient and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

59. A Managing Director or such other officer shall, subject to the terms of any contract of service between him and the Company, be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to be Managing Director or such other officer if he ceases to hold the office of Director for any cause but without prejudice to any claim for damages for breach of contract of service between the Director and the Company.

### **ALTERNATE DIRECTORS**

60. Each Director shall have the power at any time to appoint to the office of an alternate Director either another Director or any other person approved for that purpose by a resolution of the Board, and, at any time, to terminate such appointment. Any such alternate is referred to in these Articles as an alternate Director.
61. (1) The appointment of an alternate Director shall automatically determine in any of the following events:
- (a) If his appointor shall terminate the appointment;
  - (b) on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;
  - (c) if by writing under his hand left at the Office he shall resign such appointment; or
  - (d) if his appointor shall cease for any reason to be a Director.
- (2) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and, in place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which his appointor is not personally present and generally to perform all functions as a Director of his appointor in his absence.
- (3) An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall

not in respect of his office of alternate Director be entitled to receive any remuneration from the Company. An alternate Director shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be indemnified by the Company in each case to the same extent as if he were a Director.

- (4) An alternate Director shall, during his appointment, be an officer of the Company and shall alone be responsible for his own acts and shall not be deemed to be an agent of his appointor.
- (5) Every appointment and removal of an alternate Director shall be in writing signed by the appointor and shall take effect (subject to any approval required by Article 60) upon receipt of such written appointment or removal at the Office or by the Secretary.
- (6) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Board or any committee of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

#### **PROCEEDINGS OF THE BOARD**

- 62. (1) Subject to the provisions of these Articles, the Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- (2) A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Notice of the date, time and place of each meeting of the Board shall, so far as practicable, be given to each Director at least forty-eight hours prior to such meeting and may be given personally, by telephone, facsimile, telex, post, electronic mail or by such other means as the Board may approve from time to time. If all the Directors consent in writing, or by telephone, a meeting of the Board may be held although no notice, or less than forty-eight hours notice, of that meeting has been given. The accidental omission to give notice of any meeting of the Board to any Director entitled to receive the same, or the non-receipt of a notice of any such meeting by such a Director, shall not invalidate the proceedings at the meeting. It shall

not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom unless that Director shall have given to the Company an address in the United Kingdom at which notice can be served upon him. Any Director may waive notice of any meeting and any such waiver may be retroactive.

- (3) A meeting of the Directors or of a committee of the Board may consist of a conference between Directors and any alternate Directors who are not all in one place, but each of which is able (directly or by telephonic or electronic communication) to hear or communicate with each other at the same time. A Director or an alternate Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.
63. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two for so long as there are two or more Directors appointed and willing to act as such. For the purpose of determining whether the quorum for the transaction of the business of the Board exists:-
- (1) in the case of a resolution agreed by Directors in telephonic (or other electronic or direct) communication, all such Directors shall be counted in the quorum;
  - (2) in the case of a meeting of Directors, in addition to the Directors present at the meeting, any Director in telephonic (or other electronic or direct) communication with such meeting shall be counted in the quorum; and
  - (3) any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of that meeting, provided that no other Director objects.
64. The Board may appoint and remove a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which they respectively are to hold office. If no such chairman or deputy chairman is appointed, or neither is

present within five minutes after the time fixed for holding any meeting, the Directors present may choose one of their number to act as chairman of such meeting.

65. A resolution agreed by all the Directors for the time being entitled to receive notice of a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board) shall be valid and effective whether or not it shall be passed at a meeting of the Board duly convened and held. In the absence of a Director, the agreement of an alternate Director (if any) appointed by him shall be necessary. Any such resolution, if in writing, may consist of several documents in like form each signed by one or more of such Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
66. The Board may delegate any of its powers or discretions, including but not limited to any powers related to or concerned with financial matters including agreeing remuneration, fees and commissions payable by the Company, generally to committees consisting of one or more persons as it thinks fit with power to sub-delegate to one or more persons, including (but not limited to) any Director, servant, agent or employee of the Company. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board and subject thereto shall be governed by the provisions of these Articles regulating the proceedings and meetings of the Board.
67. All acts done by any meeting of the Board, or of a committee or sub-committee of the Board, or by any person acting as a Director or by any alternate Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

#### **MINUTES**

68. The Board shall cause minutes to be made in books provided for the purpose:-
- (1) of all appointments of officers made by the Board;

- (2) of the names of the Directors and other persons present or in attendance at each such meeting of the Board and any committee of the Board; and
- (3) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

### **DISQUALIFICATION OF DIRECTORS**

69. The office of a Director shall be vacated if:-

- (1) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- (2) he becomes bankrupt, has a receiving order made against him or makes any arrangement or composition with his creditors generally;
- (3) he is, or may be, suffering from mental disorder and either:-
  - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
  - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (4) he resigns his office by notice to the Company;
- (5) he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated; or

- (6) he shall be removed from office by notice in writing served on him by all his co-Directors (any such removal being without prejudice to any claim for damages for breach of contract between him and the Company).
70. (1) No Director, provided he has declared the nature and extent of his interest in accordance with the provisions of the Act, shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, or from being interested whether directly or indirectly in any contract or arrangement entered into by or on behalf of the Company or in which the Company is otherwise interested. No such contract or arrangement in which any Director shall be so interested shall be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by him from such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established.
- (2) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material unless his interest arises only because the case falls within one or more of the following paragraphs:-
- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him at the request of or for the benefit of, the Company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by giving of security;
- (c) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;

- (d) any proposal concerning any other company or business in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in three per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
  - (e) the resolution relates in any way to a superannuation fund or retirement benefits scheme or employees' share scheme under which he may benefit which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.
- (3) For the purposes of this Article, an interest of a person who is, for any purpose of the Act, 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.
- (4) A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- (5) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment, in particular the remuneration, emoluments or other benefits to be paid or granted) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason (including but not limited to the proviso to paragraph 2(d) of this Article) precluded from voting) each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (6) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to



any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

- (7) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
71. (1) A Director, provided he has declared the nature and extent of his interest in accordance with the provisions of the Act, may be or become a director or other officer of any company or business promoted by the Company or in which the Company may be interested as vendor, member or otherwise, and no such Director shall (unless otherwise agreed) be accountable for any benefits received as a director or other officer of such company or business.
- (2) The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing its members or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).
- (3) Any Director, provided he has declared the nature and extent of his interest in accordance with the provisions of the Act, may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

#### **REMOVAL OF DIRECTORS**

72. The Company may, pursuant and subject to the provisions of Sections 303 and 304 of the Act, by ordinary resolution remove any Director (including a Managing or other executive Director) before the expiration of his period of office.

#### **SECRETARY**

- 73 Subject to the Act, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

74. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### **TREASURER**

75. The Board may (in its discretion) appoint a Treasurer for such term and such remuneration and upon such conditions as it may think fit; and any Treasurer so appointed by the Board may be removed by the Board.

### **BYE-LAWS**

76. The Board may at any time and from time to time make, adopt, amend, alter, modify, cancel or replace bye-laws, rules or regulations on any matter for the purpose of the better regulation of the affairs of the Company provided that nothing in this Article shall authorise the Board to make any bye-laws, rules or regulations which involve or purport to involve or constitute such addition or modification of these Articles as could only lawfully be made by Special Resolution.
77. Without prejudice to the generality of Article 76 bye-laws or rules may be made, altered or revoked in connection with:-
- (1) Membership;
  - (2) Fees and/or Subscriptions;
  - (3) Committees;
  - (4) Proceedings of the Board; and
  - (5) Any rules or regulations relating to the conduct or discipline of members (as such).
78. Every member of the Company shall be entitled to receive on demand from the Secretary a copy of any bye-laws and regulations and any alteration to any bye-laws or regulations being made pursuant to Article 76.

## **THE SEAL**

79. The Seal (if any) shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise determined it shall be signed by a Director and the Secretary or a second Director. As regards any certificate the Board may resolve that such signatures may be dispensed with or affixed by some method or system of mechanical signature or reproduction .
80. The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

## **ACCOUNTING RECORDS**

81. The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Act.
82. The accounting records shall be kept at the Office or (subject to the provisions of the Act) at such other place in Great Britain as the Board thinks fit, and shall at all times be open to inspection by the officers of the Company. No member (other than an officer of the Company) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Board or by an ordinary resolution of the Company.
83. The Board shall in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Act.
84. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and any Auditors' reports shall, at least twenty-one days prior to the meeting, be delivered or sent by post to every member and to every debenture holder of the Company of whose address the Company is aware and to every other person who is entitled to receive notice of meetings under the Act or these Articles.

## **AUDITORS**

85. Auditors of the Company may be appointed and (if so appointed) their duties shall be regulated in accordance with the Act.
86. Any Auditors' report to the members made pursuant to any statutory provisions as to audit shall be read before the Company in general meeting and shall be open to inspection by any member; and in accordance with the Act every member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and any Auditors' report.

## **MEMBER BENEFITS AND RESERVES**

87. Subject to the provisions of the Act and to Article 92, the profits of the Company available for distribution in accordance with the provisions of Part VIII of the Act and recommended for distribution by the Board shall be paid or applied to the credit of the members in the form of retrospective discount, fee or subscription waiver, dividend, rebate or credit against future purchases, in respect of goods and/or services from the Company or any third party supplier dealing with the Company for the benefit of members in the manner provided by Article 88.
88. (1) The Company may in General Meeting determine the aggregate amount to be allowed by way of discount, waiver, dividend, rebate or credit to members in respect of their purchase of goods and/or services from the Company or any third party supplier.
- (2) The amount determined under paragraph (1) of this Article in respect of any such period shall be apportioned among the members of the Company in such a manner as may be determined by the Board or as may be approved by the Company in general meeting from time to time.
- (3) The amount apportioned to each member under paragraph (2) of this Article shall be distributed by the Directors by a credit to the account of such member in the books of the Company or in such other manner and at such time as the Directors shall think fit in the best interests of the Company or shall be applied on his behalf towards the payment of the amounts which are then or which subsequently become payable by him to the Company.

- (4) The amount of any retrospective discount, waiver, dividend, rebate or credit properly payable or credited to any member in accordance with the provisions of this Article shall be reduced by such amount as the Board shall from time to time determine as compensation to the Company for non-payment within a reasonable time (as determined by the Board) of any debts due to the Company by that member.
- (5) For the avoidance of doubt it is hereby declared that any retrospective discount, waiver, rebate, dividend or credit payable to any member in accordance with the provisions of this Article shall be in addition to any normal trading discount offered by the Company to its customers. No such trading discount shall exceed the amount recommended by the Board.
89. If any member is admitted on terms providing that he shall rank for member discount waiver, rebate, dividend or credit as from a particular date, such member shall rank for or be entitled to discount, waiver, dividend, rebate or credit accordingly.
90. Where any difficulty arises in regard to any discount, waiver, dividend, rebate or credit, the Board may settle it as it thinks expedient, and in particular may determine that cash payment shall be made to any members in respect of any properly awarded discount waiver, rebate or credit.
91. The Board may from time to time declare or award such interim discounts, waivers, dividends, credits or rebates as appear to the Board to be justified by the profits of the Company.
92. The Board may withhold or deduct from any sum payable to any member on or in respect of his membership all debts, liabilities or obligations (if any) presently payable by him to the Company and/or all sums due or payable on account of calls or otherwise in relation to the Company.
93. All discounts, waivers, dividends, rebates or credits shall be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the date at which such discount, waiver, dividend, rebate or credit shall be declared or awarded, or at such other date as the Company by ordinary resolution, or the Board, may determine.
94. No discount, waiver, dividend, credit, rebate or other moneys payable to members shall bear interest against the Company. All discounts, waivers, dividends, credits,

rebates or other moneys unclaimed for a period of twelve years after having been declared or awarded shall be forfeited and shall revert to the Company.

95. Any sum due or payable to any member by the Company may be paid by cheque or warrant sent through the post to the address in the Register of the member or person entitled thereto, and in case of joint members to any one of such joint members, or to such person and to such other address as the member or joint members may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at the member's risk, and issue of the cheque or warrant shall be a good discharge to the Company.
96. If several persons are entered in the Register as joint members, any one of them may give effectual receipts for any moneys payable to such members.
97. The amount of any discount, waiver, dividend, rebate or credit shall not exceed such sum (if any) as may be recommended by the Board from time to time. The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

## **NOTICES**

98. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his address in the Register or by any other means (including but not limited to electronic mail) as may be permitted or recognised by law from time to time. In the case of joint members, all notices shall be given to that one of the joint members whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint members.
99. Any member whose address in the Register is not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at

which notices may be served upon him shall be entitled to have notices served upon him at such address; but, save as aforesaid, no member other than a member whose address in the Register is within the United Kingdom shall be entitled to receive any notice from the Company.

100. Any notice or other document sent by post shall be served by first class post and shall be deemed to have been served on the day following that on which the letter containing the same is posted. Any notice sent by electronic mail shall be deemed to have been served on the next working day after its despatch. In proving such service by post, it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted. In proving service by electronic mail, it shall be sufficient to prove that the notice was properly despatched by or on behalf of the Company to the addressee's last known electronic address.
101. Any notice or document sent by post or other permitted method to, or left at the address in the Register of, any member in pursuance of these Articles shall, notwithstanding such member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of that member.
102. If because of any industrial action or curtailment or suspension of services the Company is unable effectively to convene any general meeting by notice sent by post, a general meeting may instead be convened by a notice placed in not less than two leading daily newspapers on the same date (such notice being deemed to have been served on all members entitled to receive such notice at noon on the day such newspapers appear).

#### **WINDING UP**

103. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
104. On any return or distribution of assets on liquidation or otherwise, the assets of the Company up to an aggregate amount equal to the amount agreed to be contributed by all current members under and in accordance with the Company's Memorandum of Association and which remain, after the payment of the Company's liabilities, shall be distributed amongst all such members, pro rata. Any amount up to (but not exceeding) £50,000 remaining in excess of the amount agreed to be contributed shall be distributed amongst all then current Founder members, pro rata. Any

amount remaining in excess of that distribution shall be divided on a fifty/fifty basis between the current Founder members (as a whole) and between all other members (as a whole) in each case pro rata. Such intellectual property rights as shall then exist in and to the Company's name, trading name, confidential business systems and operating methods, web site or other publicity shall also vest in the then current Founder members for their own use and benefit absolutely. Subject to the foregoing provision of this Article 104, if the Company shall be wound up, the liquidator may with the sanction of an extraordinary resolution of the Founder members and any other sanction required by the Act, divide amongst the then current Founder members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the then current Founder members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the then current Founder members as he with the like sanction determines, but no Founder member shall be compelled to accept any assets upon which there is a liability.

105. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

### **INDEMNITY**

106. Subject to the provisions of the Act but without prejudice to any indemnity to which any officer may otherwise be entitled, every Director, Secretary, Treasurer or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against 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 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. The Company may take out and maintain such insurance policies in relation thereto for the benefit of such persons and on such terms and in such amount as the Board may determine.

### **DOCUMENTS**

107. Any Director or the Secretary or any person approved by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any



committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

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NAMES AND ADDRESSES OF SUBSCRIBERS

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N H F Openshaw

.....  
Duly Authorised for and on behalf of  
OSS Nominees Limited  
26 The Strand  
Bideford  
Devon  
EX39 2ND

N H F Openshaw

.....  
Duly Authorised for and on behalf of  
OSS Directors Limited  
26 The Strand  
Bideford  
Devon  
EX39 2ND

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Dated this Thirtieth day of March 2000

WITNESS to the above signatures:-

Elaine Merrick-Reed  
141 Mill Street  
Torrington  
Devon

PERSONAL ASSISTANT