

Company No 4401853

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

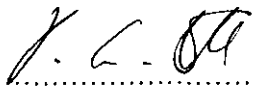
REGENER LIMITED

(Passed 16th March 2006)

Pursuant to a written resolution of the members the following was duly passed as a SPECIAL RESOLUTION of the Company by all members entitled to receive notice of, attend and vote at general meetings of the Company.

Resolution

THAT the regulations contained in the printed document (attached hereto) be adopted as the articles of association of the Company in substitution for the existing articles of association of the Company.


.....

Secretary



**ARTICLES OF ASSOCIATION
OF
REGENER LIMITED**

(Adopted by special resolution
passed as a written resolution dated 16th March 2006)

Contents

1	Interpretation	1
2	Private Company	3
3	Share capital	3
4	Shares	3
5	Share rights and modification of Share rights	4
6	Transfers	4
7	Notices	6
8	Proceedings at general meetings	6
9	Number of Directors	6
10	Nominated Directors	7
11	Alternate Directors	8
12	Borrowing powers	8
13	Removal of Directors	8
14	Age of Directors	9
15	Directors' shareholding qualification	9
16	Directors' proceedings	9
17	Chairman	10
18	Executive office	10
19	Directors' fees	11
20	Directors' interests	11
21	Written resolutions and telephone Board meetings	11
22	Proxies	11
23	Indemnity	12
24	Overriding Provision	12

Company No: 4401853

THE COMPANIES ACTS 1985

AND

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION OF
REGENER LIMITED**

(the "Company")

(Adopted by special resolution passed as a written resolution passed on
16th March 2006)

1 Interpretation

- 1.1 In these Articles, unless the context otherwise requires or unless expressly provided to the contrary:

Act means the Companies Act 1985 as amended, consolidated or re-enacted from time to time;

Board means the board of directors of the Company from time to time;

Business Day means any day other than a Saturday, Sunday or any bank (or other) public holiday in England and Wales;

Chairman means the chairman of the Board from time to time;

directors means the Nominated Directors and the Executive Director;

Executive Director shall have the meaning ascribed to it in Article 10.4;

Nominated Directors means the directors from time to time appointed pursuant to Article 10.1;

Permitted Transferee means:

- (i) in relation to Equion Limited ("**Equion**"):
- (a) Equion or the ultimate holding company of Equion or any other company which is a subsidiary of such ultimate holding company from time to time; or
- (b) any company of which at least 50% of the issued share capital carrying full voting rights is held by Equion or its ultimate holding company or any other company which is a subsidiary of such ultimate holding company from time to time; or

- (c) any unit trust, investment fund, partnership or other fund or other entity of which any entity referred to in paragraph (a) of this definition above is the limited or general partner, trustee, principal or manager (either directly or indirectly); or
- (d) any nominee or trustee of any equity falling within paragraphs (a) or (c) of this definition above acting in such capacity (whether on a change of nominee or trustee or otherwise); and
- (ii) in relation to UK Pacific Investment Management Limited ("**UKPIM**") any subsidiary or holding company of UKPIM or any subsidiary of any such holding company from time to time (other than the Company) (resident solely in the United Kingdom for the purposes of the Income and Corporation Taxes Act 1988) of UKPIM,

and provided that for the purposes of this definition the terms "Equion" and "UKPIM" shall be deemed to extend to any permitted successor (whether immediate or derivative) to Equion and/or UKPIM respectively as a Shareholder;

Person with a mental disorder means a person who is, or may be, suffering from a 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;

Relevant Agreement means any agreement between the Company and its shareholders relating to their holding of shares and (in whole or in part) to the management, finance and/or affairs of the Company, as may be amended from time to time, and which (expressly or by implication) supplements and/or prevails over any provision of these Articles;

Share means a share in the share capital of the Company from time to time;

Shareholder means any registered holder for the time being of Shares; and

Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended).

1.2 In these Articles unless specified otherwise:

- (a) the index and headings are inserted for convenience only and shall not affect construction or interpretation;
- (b) words denoting one gender include all genders, words denoting individuals or persons include corporations and trusts and vice versa, words denoting the singular include the plural and vice versa, and words denoting the whole include a reference to any part thereof;
- (c) references to Articles are to the Articles of these Articles of Association;
- (d) references to these Articles or any agreement, deed or instrument are to the same as amended, novated, modified or replaced from time to time;

- (e) any reference to any statute or other legislation shall include statutory instruments and regulations issued under the relevant statute or legislation and, where the context requires:
 - (i) all amendments, re-enactments or consolidations thereof;
 - (ii) the provisions of any earlier statute or other legislation of which the said reference is itself an amendment, re-enactment or consolidation;
- (f) words and expressions defined in the Act or in the Companies Act 1989 shall bear the same meanings in these Articles; and
- (g) the words "include", "including" and "in particular" shall be construed as being by way of illustration only and shall not be construed as limiting the generality of any foregoing words.

- 1.3 The Regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified or are inconsistent with these Articles. The Regulations contained in Table A numbered 24, 40, 41, 50, 64, 65-69, 73-75, 81, 82, 84, 88, 89 and 91 shall not apply but, subject as aforesaid, the following shall be the Articles of Association of the Company.

2 Private Company

The Company is a private company within the meaning of Section 1 of the Act and accordingly any invitation to the public to subscribe for any shares or debentures (whether for cash or otherwise) of the Company is prohibited.

3 Share capital

The authorised share capital of the Company at the date of adoption of these Articles is £50,000 divided into 50,000 ordinary shares of £1.00 each.

4 Shares

- 4.1 The Shares shall rank *pari passu* in all respects, save as provided in these Articles.
- 4.2 Subject to the provisions of the Act and these Articles, the directors (for the purposes of Section 80 of the Act) are hereby generally and unconditionally authorised to exercise any power of the Company to allot and issue relevant securities (as defined by section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company. The authority contained in this Article, unless revoked or varied in accordance with section 80 of the Act:
- (a) shall be limited to a maximum nominal amount of shares equal to £50,000; and
 - (b) shall expire on the expiry of five years from the date of adoption of these Articles PROVIDED THAT the Company may prior to such expiry make an offer or agreement which would or might require relevant securities (as defined by section 80(2) of the Act) to be allotted after such expiry and the directors may allot such relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

- 4.3 In exercising their authority under Article 4.2, the directors shall not be required to have regard to sections 89(1) and 90(1) to (6) (inclusive) of the Act which sections shall be excluded from applying to the Company.

5 Share rights and modification of Share rights

- 5.1 Subject to any special rights conferred on the holders of any Shares or class of Shares, any Share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by special resolution determine.
- 5.2 Subject to the Act and to any special rights conferred on the holders of any Shares or class of Shares, the Company may:
- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholders concerned;
 - (b) purchase any of its own shares (including any redeemable shares); and
 - (c) make payment in respect of the redemption or purchase, pursuant to sections 159 and 160 or (as the case may be) section 162 of the Act and the relevant power under Article 5.2(a) and 5.2(b), of any of its own shares, otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 171 and 172 of the Act.
- 5.3 Subject to the Act, all or any of the special rights for the time being attached to any class of Shares for the time being in issue may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the Shareholders holding not less than three-fourths in nominal value of the issued Shares of the class concerned or with the approval of an extraordinary resolution passed at a separate general meeting of the Shareholders holding such Shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall apply, mutatis mutandis, but so that the necessary quorum (where all the Shares of that class are held by one person) that person and (in any other case) two persons holding or representing by proxy not less than one-half in nominal value of the issued Shares of the relevant class and every Shareholder holding Shares of that class shall be entitled on a poll to one vote for every such Share held by him and any Shareholder holding Shares of that class present in person or by proxy may demand a poll.
- 5.4 The special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such Shares or in these Articles, be deemed to be altered by the creation or issue of further Shares ranking *pari passu* therewith.

6 Transfers

- 6.1 No Share or any interest therein may be sold, transferred, assigned, pledged, charged, made subject to any option, lien (other than in favour of the Company) or encumbrance or otherwise disposed of by any Shareholder or other person entitled thereto without either the prior consent in writing of all the other Shareholders or as expressly permitted under Articles 6.4 and 6.5.
- 6.2 No Shares shall be transferred to any minor, bankrupt or person with a mental disorder.

- 6.3 The directors shall not register any transfer of Shares in the Company except in the circumstances permitted in and as contemplated by this Article 6. In addition, the directors may decline to register the transfer of a Share:
- (a) on which the Company has a lien; or
 - (b) unless:
 - (i) such transfer is lodged at the registered office of the Company or such other place as the directors may elect and is accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
 - (ii) it is in favour of a single transferee.
- 6.4 A Shareholder (the "**Transferor**") may at any time and from time to time transfer all (but not some only) of the Shares held by it to a Permitted Transferee (the "**Transferee**") PROVIDED THAT if the Transferee ceases to be a Permitted Transferee of the Transferor such Transferee shall transfer all the Shares held by it to a person who is then and remains a Permitted Transferee of the original Transferor.
- 6.5 Save as provided in Article 6.4, if at any time a Shareholder ("**Selling Shareholder**") wishes to transfer or dispose of any Shares in the capital of the Company registered in its name or any interest therein (whether legal or equitable) (the "**Offered Shares**"), the Selling Shareholder shall give notice in writing to each of the Company, the other Shareholder(s) (the "**Offeree Shareholder**") and the auditors (a "**Transfer Notice**") that it wishes to transfer the Offered Shares and provide particulars of the person (the "**Intended Transferee**") to whom it wishes to transfer the Offered Shares (if applicable), including the price offered by such person and any other terms applicable to such intended transfer. Once a Transfer Notice is issued it shall not be revocable save as provided in Articles 6.5(c) and 6.5(e) or with the consent of all of the directors. The Transfer Notice shall constitute the Company the agent of the Selling Shareholder to sell the Offered Shares in accordance with the following provisions:
- (a) the Offered Shares shall be offered in writing to the Offeree Shareholder immediately after the agreement or calculation of the price in accordance with Article 6.5(b);
 - (b) the price of the Offered Shares shall be the price offered by the Intended Transferee or, if there is no Intended Transferee, as agreed between the Shareholders or, failing such agreement within 15 Business Days of the date of service of the Transfer Notice (the "**Fair Price**");
 - (c) the Selling Shareholder may, if the price of the Offered Shares is to be the Fair Price, withdraw all of the Offered Shares from sale within ten Business Days after the determination of the Fair Price;
 - (d) the Offeree Shareholder shall have 30 Business Days from the date of the offer (the "**Pre-emption Period**") to decide and notify the Company in writing whether it wishes to purchase the Offered Shares at the Fair Price;
 - (e) if notification is not received from the Offeree Shareholder in respect of all of the Offered Shares under Article 6.5(d), the Selling Shareholder may, within ten Business Days from the end of the Pre-emption Period, sell them by way of a bona fide sale to the Intended Transferee or any other third party approved by the Offeree Shareholder on terms which are no more favourable to the Intended Transferee or such third party than the terms offered to the Offeree Shareholder PROVIDED THAT the directors

may require to be satisfied that the Offered Shares are being transferred to the Intended Transferee or any third party at a price not less than the Fair Price without any deduction, rebate or allowance whatsoever to such transferee and if not so satisfied the directors shall refuse to register the transfer concerned;

- (f) the transfer of the Offered Shares in accordance with this Article 6.5 shall be completed within ten Business Days after the expiry of the Pre-emption Period.

7 Notices

Every notice calling a general meeting shall comply with the provisions of section 372(3) of the Act and all notices and other communications relating to a general meeting which any Shareholder is entitled to receive shall also be sent to the auditors for the time being of the Company.

8 Proceedings at general meetings

- 8.1 All general meetings shall take place in the United Kingdom.
- 8.2 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of the declaration of a dividend, the consideration of the accounts and the reports of the directors and auditors, the appointment of and the fixing of the remuneration of the auditors and the fixing of the remuneration of the directors.
- 8.3 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted. A quorum shall consist of two persons entitled to vote upon the business to be transacted, each being a Shareholder present in person or a proxy for a Shareholder or a duly authorised representative of a Shareholder corporation PROVIDED THAT if within 30 minutes of the time appointed for a general meeting there is no quorum or a quorum ceases to be present, then the meeting shall be dissolved.
- 8.4 A poll may be demanded by the Chairman or by any Shareholder present in person or by proxy or duly authorised representative and entitled to vote and Regulation 46 of Table A shall be modified accordingly.
- 8.5 At a general meeting on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself, a Shareholder entitled to vote, shall have one vote and on a poll every Shareholder shall have one vote for each Share of which he is the holder.
- 8.6 A director shall, notwithstanding that he is not a Shareholder, be entitled to attend and speak at any general meeting of the Shareholders.

9 Number of Directors

Unless and until otherwise determined by an ordinary resolution of the Company, the directors shall be:

- 9.1 not less than two in number; and

- 9.2 not more than seven in number.

10 Nominated Directors

- 10.1 Any Shareholder who satisfies the shareholding requirements set out in this Article shall be entitled to appoint up to such number of directors as may be specified in the table below:

Percentage of the total number of Shares held by the Shareholder	Number of directors
Less than 15%	0
15% or more but less than 30%	1
30% or more but less than 45%	2
45% or more but less than 60%	3
60% or more but less than 75%	4
75% or more but less than 90%	5
90% or more	6

and each director so appointed shall be a "**Nominated Director**" in relation to the Shareholder appointing such director. Each Shareholder that has appointed a Nominated Director shall be entitled to remove such director from his office as director and to appoint another person in place of any Nominated Director so removed or who shall otherwise cease to be a director. Such appointment or removal shall be made by notice in writing signed by the relevant Shareholder and served upon the Company at its registered office.

- 10.2 Where a Shareholder is no longer entitled by virtue of his shareholding to representation by such numbers of directors as at that time hold office by virtue of the exercise of a power of appointment pursuant to this Article, the Shareholder shall procure the resignation of such number of its Nominated Directors as may be necessary to reduce that Shareholder's representation to the number permitted under this Article.
- 10.3 No person dealing with the Company shall be concerned to enquire as to the validity of the appointment or removal of any director under this Article 10 and shall not be affected or in any way prejudiced by any invalidity in such appointment or removal unless such person had express notice of the same at the relevant time.
- 10.4 Without prejudice to and in addition to any rights under Article 10.1, the Shareholders (with the consent of Shareholders holding 66% of the Shares in issue) shall be entitled to appoint one director (the "**Executive Director**"). The Shareholders (with the consent of Shareholders holding 50% of the Shares in issue) shall be entitled to procure the resignation of the Executive Director.
- 10.5 Save as provided by this Article and subject to the provisions of the Act, no directors of the Company shall be appointed or removed from office, and the Company in general meeting shall have no power of appointing or removing directors and each of the directors appointed by or under this Article and every other director shall hold office until he is either removed in the manner provided by this Article or dies or otherwise vacates office under the provisions contained in Article 13.

11 Alternate Directors

- 11.1 Any director may by writing under his hand served on the Company appoint any person (including another director) as his alternate. A director may at any time revoke (in writing served on the Company) the appointment of an alternate appointed by him appoint another person in his place and if a director shall die or cease to hold the office of director the appointment of his alternate shall thereupon automatically cease and determine.
- 11.2 Every alternate shall (subject to his giving to the Company an address or fax number at which notices may be served on him) be entitled to receive notices of all meetings of the directors and, in the absence from the Board of the director appointing him, to attend and vote at meetings of the directors, and to exercise all the powers, rights, duties and authorities of the director appointing him. A director acting as alternate shall have an additional vote at meetings of directors for each director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum is present.
- 11.3 An alternate director shall be an officer of the Company and shall not be deemed to be the agent of the director appointing him.

12 Borrowing powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, debenture stocks, bonds and other securities.

13 Removal of Directors

- 13.1 The office of director shall be vacated if the director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (b) becomes prohibited from being a director by reason of any order made under any legislation; or
 - (c) in the reasonable opinion of all his co-directors becomes incapable by reason of mental disorder, serious illness or injury of discharging his duties as director; or
 - (d) resigns his office by notice in writing to the Company; or
 - (e) is removed from office by a resolution duly passed under section 303 of the Act; or
 - (f) is removed from office in accordance with the provisions of Article 10; or
 - (g) he is a person with a mental disorder.
- 13.2 The directors shall not be subject to retirement by rotation and Regulations 76 to 80 of Table A shall be modified accordingly.

14 Age of Directors

No person shall be disqualified from being appointed a director and no director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age.

15 Directors' shareholding qualification

No shareholding qualification for directors shall be required.

16 Directors' proceedings

16.1 Subject as provided in these Articles, the directors may regulate their proceedings as they think fit.

16.2 Board meetings shall be convened by any director or the secretary by not less than fourteen clear days' notice (unless all of the directors agree in writing to shorter notice). Each notice:

- (a) shall be in writing;
- (b) shall contain an agenda of all matters to be discussed at the meeting;
- (c) shall be sent by the secretary to each director at the address or fax number notified to the Company for these purposes;
- (d) shall be delivered by hand and/or sent by post (first class recorded delivery if inland and airmail if overseas) or facsimile (in the case of facsimile to be confirmed in writing 48 hours of being sent by such notice being delivered by hand and/or or sent by first class recorded delivery if inland and airmail if overseas); and
- (e) shall be deemed to have been given as follows:
 - (i) if delivered by hand, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt of the notice signed by or on behalf of the addressee;
 - (ii) if posted, at the expiration of 48 hours or (in the case of airmail) seven days after the envelope containing the same was delivered into the custody of the postal authorities and, in proving service, it shall be sufficient to prove that the letter was properly stamped first class or airmail (as appropriate), addressed and delivered to the postal authorities; and
 - (iii) if sent by facsimile, at the expiration of one hour after the same was despatched and, in proving service, it shall be sufficed to produce a fax transmission receipt;

except that if a notice or other communication would be deemed to be delivered under the above provisions after 5.30pm on any day which is not a Business Day, then it shall be deemed instead to have been delivered at 9.30am on the next day which is a Business Day.

- 16.3 Business which is not contained in the agenda referred to in Article 16.2(b) shall not be discussed at a meeting of the Board save with consent in writing of a majority in number of the directors present in person at the relevant meeting of the Board.
- 16.4 Meetings of the directors shall be held at a minimum of four times every calendar year and shall take place in the United Kingdom.
- 16.5 The quorum for the transaction of the business of the directors shall be one Nominated Director appointed by each Shareholder that is entitled to appoint (and shall have appointed) at least one Nominated Director, PROVIDED THAT
- (a) any director deemed to be present at a meeting pursuant to Article 21.2 shall be counted in the quorum; and
 - (b) if within 30 minutes of the time appointed for a Board meeting there is no quorum or a quorum ceases to be present, then the meeting shall be dissolved.

A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

17 Chairman

- 17.1 The right to appoint the Chairman from amongst the directors shall rotate between the Shareholders each year commencing on the date of adoption of these Articles and each anniversary thereof.
- 17.2 The Chairman shall chair every meeting of directors at which he is present.
- 17.3 If the Chairman is not present within 5 minutes after the time appointed for a meeting and the Chairman was appointed from amongst the Nominated Directors, any Nominated Director present who shall have been appointed by the same Shareholder as appointed the Chairman may be appointed chairman of the meeting. If no such Nominated Director is present or if the Chairman (being the Executive Director) is not present within 5 minutes after the time appointed for a meeting, then any other director present may be appointed as Chairman of the meeting but (in the case of a meeting of the board) only for the purpose of adjourning the same in accordance with these Articles.
- 17.4 The Chairman shall not be entitled to a second or casting vote at any general meeting.

18 Executive office

Subject as provided in these Articles, the directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company as the directors may decide such appointment being (subject to section 319 of the Act, if applicable) for such fixed term or without limitation as to period and on such terms as they think fit and a director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company), if he ceases to hold the office of director from any cause, *ipso facto* and immediately cease to hold such executive office.

19 Directors' fees

Save as provided in these Articles, the directors shall not be paid any fees.

20 Directors' interests

Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote as a director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising therefrom, in respect of which he shall have declared the nature of his interest at a meeting of the Board and if he does so vote his vote shall be counted and he shall be taken into account in calculating a quorum for the relevant meeting of the Board and Regulation 94 of Table A shall be modified accordingly.

21 Written resolutions and telephone Board meetings

21.1 A resolution in writing executed or approved by telegram, facsimile or telex to attend and vote by or on behalf of:

- (a) all the relevant Shareholders entitled to receive notice, to attend and vote at a general meeting in the case of a resolution of the Shareholders or any class thereof; or
- (b) all the directors in the case of a resolution of the Board; or
- (c) all the Shareholders thereof in the case of a committee of the directors;
- (d) shall be as valid and effectual as if the same had been duly passed at a general meeting or a meeting of the Board or a committee of the Board (as the case may be) duly convened and held and such written resolution may be contained in one document or in several documents in the same terms each executed or approved by one or more persons. Regulations 53 and 93 of Table A shall be modified accordingly.

21.2 A meeting of the Board or of a committee of the Board may consist of a conference between directors who are not all in one place, but each of whom is able (directly or by telephonic communication) to speak to each of the others and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Subject to the provisions of the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purposes of these Articles be deemed to have been validly and effectively transacted at a meeting of the Board or a committee thereof notwithstanding that fewer than two directors or alternate directors are physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is and the word **meeting** in these Articles shall be construed accordingly. A resolution passed by the directors at such a meeting shall be as valid as it would have been if passed at an actual meeting duly convened and held.

22 Proxies

22.1 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (or, if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the directors may determine or, failing such determination, in any usual form.

22.2 The appointment of a proxy shall not be valid and the proxy named in the instrument shall not be entitled to vote at the meeting unless the instrument appointing the proxy, together with any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors:

- (a) is deposited at the office (or 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 later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, is deposited as specified in Article 22.2(a) after the poll has been demanded and not less than 24 hours before the time appointed for taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it is demanded, is delivered to the chairman or to the secretary or to any director at the meeting at which the poll is demanded.

23 Indemnity

- 23.1 Any Shareholder that shall have appointed a Nominated Director shall be responsible (to the exclusion of any liability on the part of the Company) for reimbursing its Nominated Director for their expenses arising out of or in connection with their duties as officers of the Company or otherwise arising out of or in connection with the business of the Company (the **Expenses**).
- 23.2 In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of section 310 of the Act, every director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities properly incurred by him in or about the execution and discharge of the duties of his office (other than in respect of any Expenses).
- 23.3 Without prejudice to Article 23.1, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, agents, auditors, secretaries or other officers of the Company, or of any other company in which the Company has any interest whether direct or indirect or which is in any way associated with the Company, or of any subsidiary undertaking of the Company or of any such other company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company or any such subsidiary undertaking.

24 Overriding Provision

Notwithstanding the provisions of these Articles, the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.