

Company No. 4687439

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

EDGER 328 LIMITED

(Adopted by Written Resolution passed on 9 September 2003)

Incorporated 5 March 2003



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1. The regulations contained or incorporated in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F (Amendment) Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000 (which table is hereinafter referred to as "Table A") shall except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles apply to and constitute the regulations of the Company.
2. Regulations 12, 23, 24, 40, 44, 50, 54, 64, 65, 73 to 75 and 81 to 84 in Table A shall not apply to the Company.

SHARE CAPITAL

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is £250,000 divided into:

- (a) 200,000 ordinary shares of £1.00 each ("Ordinary Shares"); and
- (b) 50,000 preference shares of £1.00 each ("Preference Shares")

and in these Articles any reference to "shares" shall be deemed to include both Ordinary Shares and Preference Shares unless the context otherwise required.

The Ordinary Shares and Preference Shares rank *pari passu* in all respects save as set out in these Articles.

- 3.2 The directors are generally and unconditionally authorised, in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot and otherwise to grant options or subscriptions or conversion rights over or deal with or dispose of relevant securities (as defined by section 80 (2) of the Act) in accordance with this Article.
- 3.3 Unissued shares in the capital of the Company for the time being shall only be allotted as follows:-
 - (a) save in respect of the first allotment of shares taking place after the adoption of these Articles, no shares shall be issued otherwise than to members holding shares of the same class without the prior written consent of all the members of that class;

- (b) save in respect of the first allotment of shares taking place after the adoption of these Articles, as between holders of the same class the shares of that class being allotted shall be allotted in proportion to such holders' then existing holdings of shares of that class or in such other proportions between them as all the members holding shares of that class shall agree in writing;
 - (c) the relevant securities (as defined by section 80(2) of the Act) which the directors may allot, grant options or subscriptions or conversion rights over or otherwise deal with or dispose of pursuant to this Article shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles. The authority conferred on the directors by this Article shall expire on the day preceding the fifth anniversary of adoption of these Articles unless renewed, varied or revoked by the Company in general meeting save that the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.
- 3.4 In accordance with section 91 of the Act, section 89(1), section 90(1) to (5) and section 90(6) of the Act shall not apply to the Company.
- 3.5 Subject to **Article 5(7)**, on a return of assets of the Company to its shareholders on a liquidation or a capital reduction or otherwise (other than the redemption of shares of any class or the purchase by the Company of its own shares) the assets of the Company remaining after the payment of its liabilities shall be divided amongst the holders of shares in proportion to the voting rights attaching to those shares at that time.

ORDINARY SHARES

4. Any shareholder of the Company holding not less than 20% of the issued Ordinary Shares in the capital of the Company may appoint himself or any other person approved by the directors to act as a director of the Company either to fill a vacancy or as an additional director provided that no appointment may be made if it would cause the number of serving directors to exceed the maximum number stipulated in **article 15**. For the avoidance of doubt, each of A. T. Cozzolino, S. G. Rillstone, S. C. Hubbard, N. D. Hall and N. J. Pattison are approved for the purposes of this **article 4**.

PREFERENCE SHARES

5. The following provisions of this **Article 5** shall apply to all Preference Shares.
- (1) The 50,000 Preference Shares in the capital of the Company carry a fixed preferential dividend (the "**Fixed Dividend**") at the rate of 5% per annum on the capital for the time being paid up on those shares, calculated on a daily basis and payable subject to **Article 5(2)**, on 30 June and 31 December in each year (each a "**Dividend Date**").
 - (2) No Fixed Dividend shall be paid otherwise than out of distributable profits.

- (3) The Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company nor to receive notice of or to attend or vote at any general meeting.
- (4) At any time during the period commencing one month before and expiring one month after each of the sixth, seventh, eighth and ninth anniversaries of the date of adoption of these Articles a holder of Preference Shares may submit a notice in writing (the "**Redemption Notice**") to the Company requiring the Company to redeem some or all of the Preference Shares then in issue. At any time on or after 9 September 2013, the Company may redeem some or all of the Preference Shares then in issue by giving notice in writing (the "**Company Notice**") to the holder(s) of such Preference Shares. Upon receipt of a Redemption Notice and/or following the giving of a Company Notice and subject always to **Articles 5(5) and 5(6)** the Company shall be bound to redeem the Preference Shares specified in the Redemption Notice or the Company Notice (as relevant) at par within 28 days of the date of the Redemption Notice or the Company Notice (as relevant) and to pay that proportion of the Fixed Dividend which shall have accrued on the shares up to and including the date of the Redemption Notice or the Company Notice (as relevant).
- (5) The Company shall only be bound to redeem a Preference Share against delivery to the Company of either the certificate for the share to be redeemed or (in the case of a lost or destroyed share certificate) a deed of indemnity executed by the shareholder in a form acceptable to the Company.
- (6) No Preference Shares shall be redeemed otherwise than out of distributable profits.
- (7) The Preference Shares shall on a winding up or other repayment of capital entitle the holders to have the assets of the Company available for distribution among the members applied in priority to any other class of shares in paying to them *pari passu* the capital paid on such shares and a sum equal to any arrears or deficiency of the Fixed Dividend on such shares at the date of the repayment of capital.
- (8) Except as required by **Article 11** the Preference Shares shall be non-transferrable and any purported transfer of a share shall be null and void and of no effect.

LIEN

6. The lien conferred by Regulation 8 of Table A shall extend to every share in the capital of the Company, whether fully paid or not, and to all shares registered in the name of any person whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all monies owing to the Company by the person or his estate either alone or jointly with any other person whether as a member or not and whether such monies are presently payable or not.

CALLS ON SHARES

7. The directors may from time to time make calls upon the members in respect of any

moneys unpaid on their shares or any part thereof (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

TRANSFER OF SHARES

- 8.1 The instrument of transfer of any fully paid share shall be executed by or on behalf of the transferor but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. In the case of a nil paid or partly paid share, the instrument of transfer must also be executed by or on behalf of the transferee.
- 8.2 The directors shall not register any transfer of shares made in contravention of these Articles but shall register any transfer which has been made in compliance with these Articles.

PERMITTED TRANSFERS

- 9.1 A member may at any time transfer all or any of the Ordinary Shares held by him to an Approved Transferee, provided such transfer is made for no consideration or only nominal consideration.
- 9.2 For the purpose of **Article 9.1** "Approved Transferee" means, in relation to any member:
- (i) the other party of any married or unmarried couple to which that member is party; and
 - (ii) any person being a trustee of a family settlement made by such member where such person is the sole trustee or one of the trustees of a trust under which no person other than the member in question, the other party of any married or unmarried couple to which that member is party is entitled to have any beneficial interest and shares held in such a settlement may on any change of trustees be transferred to the trustees for the time being of such settlement.

PRE-EMPTION PROVISIONS

- 10.1 The provisions of this **Article 10** shall apply to Ordinary Shares only and any reference to "shares" in this **Article 10** shall be construed accordingly.
- 10.2 Any Ordinary Shares may at any time be transferred to any person with the consent in writing of members holding not less than 75% by nominal value of the shares from time to time in issue.
- 10.3 Subject to **Articles 9** and 10.2, any person (the "Selling Shareholder") proposing to transfer any shares shall give notice in writing (a "Transfer Notice") to the Company

that he desires to transfer the same and specifying the price per share at which he is willing to sell them. The Transfer Notice shall constitute the Company the agent of the Selling Shareholder for the sale of all (but not some only) of the shares comprised in the Transfer Notice together with all rights then attached thereto (the "**Sale Shares**") at the price agreed between the Selling Shareholder and the Company or determined in accordance with **Article 10.9** (the "**Price**"). A Transfer Notice shall not be revocable except with the sanction of the directors and may require that unless all the shares comprised in it are sold none shall be sold.

- 10.4 Following receipt or deemed receipt of a Transfer Notice, the Sale Shares shall be offered at the Price to the Company (the "**First Offer**").

The First Offer shall be deemed to be made to the Company within 7 days after the date (the "**Price Date**") on which the Price is agreed or determined in accordance with **Article 10.9** and shall lapse if not accepted within 30 days from the Price Date. The Company may, subject to complying with the provisions of Chapter VII of Part V of the Companies Act 1985, accept the First Offer in respect of all or any of the Sale Shares.

- 10.5 The Company shall by notice in writing offer any remaining Sale Shares which have not been accepted pursuant to the First Offer to the holders of all of the shares then in issue (the "**Shareholders**") (other than the Selling Shareholder if applicable) in proportions as nearly as may be to the nominal amount of their existing holdings of shares at the Price (the "**Second Offer**"). Any such offer shall be made within 7 days of the date on which the First Offer lapses or if earlier the date on which all persons entitled to accept the First Offer have indicated the maximum number of Sale Shares they wish to accept and shall specify that such offer must be accepted within 30 days or in default will lapse.

- 10.6 If the Company shall within the said time limits find members willing to purchase all or any of the Sale Shares it shall within 14 days of the expiry of such time limits or such earlier date as it may have found members willing to purchase all the Sale Shares give notice thereof to the Selling Shareholder whereupon the Selling Shareholder shall become bound to sell and transfer the Sale Shares to the respective purchasers free from all liens charges encumbrances and third party rights and (unless the notice given under this **Article 10.6** provides otherwise) together with all rights attaching thereto at the date of sale. A notice under this **Article 10.6** shall state the name and address of each of the purchasers and the number of shares to be purchased by him and shall designate a place and a time (being not less than 110 nor more than 120 days following the date of the notice) for completion of the sale of the shares comprised in such notice. If a Transfer Notice states that the Selling Shareholder is not willing to sell part only of his shares the provisions of this **Article 10.6** shall not take effect unless the Company shall have found purchasers for all such shares. Any offer made by the Company in respect of shares comprised in such a Transfer Notice shall state as a condition of the offer that it is not capable of being accepted unless acceptances are received in respect of all the shares comprised in the relevant Transfer Notice.

- 10.7 If the Company shall not within the said time limits find purchasers for all the Sale Shares or if through no default of the Selling Shareholder the purchase of any of such shares is not completed within the time period specified in **Article 10.6** the Company shall promptly give notice in writing thereof to the Selling Shareholder who shall be at

liberty at any time within 6 months after the date of such notice to transfer such shares for which purchasers have not been found or in respect of which the sale was not completed as aforesaid to any person he may wish provided that:

- (a) such sale is completed at the Price or any higher or (subject as provided below) lower price and that otherwise the terms of payment of the purchase price are no more favourable to the purchaser than those offered to the shareholders or other persons hereunder;
- (b) no Sale Shares shall be sold at a lower price than the Price without the Selling Shareholder first serving a further Transfer Notice upon the Company specifying such lower price as the price at which such Sale Shares are offered and all the provisions of this Article 10 shall mutatis mutandis apply in respect of such further Transfer Notice save that the Price shall be such lower price;
- (c) if the Transfer Notice states that the Selling Shareholder is not willing to transfer part only of the Sale Shares he shall not be entitled to sell part only of such shares hereunder;
- (d) the directors may call for such evidence as they shall reasonably request in order to satisfy themselves that the consideration for any sale hereunder is as stated in the transfer without any rebate allowance or deduction to the purchaser and if not so satisfied they may refuse to register a transfer hereunder.

10.8 If any shareholder shall fail or refuse to transfer any shares which he shall have become bound to transfer in accordance with the provisions of these Articles the directors may authorise some person to execute and deliver on his behalf a transfer or transfers of such shares to the purchaser or purchasers and the Company may give a good receipt for the purchase price of such shares and register the purchaser or purchasers as holders thereof and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled thereto. The shareholder shall in such case be bound to deliver up his certificate for the shares to the Company whereupon the shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the shareholder but without interest. If such certificate shall comprise any shares which the Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Selling Shareholder a balance certificate for such shares.

10.9 If the Price is not agreed between any Selling Shareholder and the directors within 14 days of the date of the Transfer Notice, the directors shall instruct the auditors for the time being of the Company to certify in writing the sum which in their opinion represents the fair value of each of the shares comprised in the Transfer Notice as at the date of the Transfer Notice ignoring any reduction in value which may be ascribed to those shares by virtue of the fact that they may not represent a controlling interest and on the assumption that the shares are capable of transfer without restriction. If the auditors decline such appointment at their discretion then a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the directors or the Selling Shareholder on behalf of the Company shall be instructed to give such certificate and any following reference in

these Articles to the auditors shall include any person so nominated. The cost of producing such certificate shall be apportioned among the Selling Shareholder and the Company and borne by either or both of them as the auditors in their absolute discretion shall decide. In certifying the fair value as aforesaid the auditors shall be entitled to obtain professional valuations in respect of any of the Company's assets and shall be considered to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply.

- 10.10 Any transfer or purported transfer of a share made otherwise than in accordance with **Article 9** or the foregoing provisions of **Articles 10.1 to 10.8** (inclusive) shall be null and void and of no effect.

DRAG ALONG

- 11.1 In these articles a **Qualifying Offer** shall mean an offer in writing by or on behalf of any person (**Offeror**) to the holders of the entire share capital in the Company to acquire (1) all the Preference Shares then in issue of a price at least equal to the aggregate of (i) par value of such shares and (ii) a sum equal to any arrears or deficiency of the Fixed Dividend on such shares at the date on which the Qualifying Offer is made and (2) all the Ordinary Shares then in issue.
- 11.2 If the holders of more than 50% in nominal value of the Ordinary Shares then in issue (the **Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this **article 11** shall apply.
- 11.3 The Accepting Shareholders shall give written notice to the remaining holders of shares (**Other Shareholders**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer all their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.
- 11.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 11.5 Upon any person, following the issue of a notice pursuant to **Article 11.3** becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the company (**New Member**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place

forthwith upon the notice being deemed served on the New Member.

COMPULSORY TRANSFER OF SHARES

12.1 If at any time a member who is an employee and/or director of the Company or any Associated Company (an “**Employee Shareholder**”) ceases to be employed by the Company or any Associated Company or ceases to hold the office of director of the Company or any Associated Company (in each case, for any reason including, without limitation, due to death) that member and any Approved Transferee of that member (the “**Leaving Shareholders**”) shall be deemed to have given a Transfer Notice in due form in respect of all the Ordinary Shares in the capital of the Company registered in their name(s). Each Leaving Shareholder shall also be deemed to have specified in such Transfer Notice (in the case of a Bad Leaver) a price per share equal to the fair value of each such share (to be determined in accordance with **Article 10.9**) less any reduction in value which may be ascribed to such shares by virtue of the fact that they may not represent a controlling interest or, (in the case of a Good Leaver), a price per share equal to the fair value of each share to be determined in accordance with **Article 10.9**. The provisions of **Articles 10.3 to 10.10** inclusive shall mutatis mutandis apply.

12.2 For the purposes of this **Article 12**:

12.2.1 “Good Leaver” shall mean an Employee Shareholder who ceases to be an Employee Shareholder:

- (i) as a result of death, incapacity through ill health (as evidenced by a certificate from a medical practitioner approved by the Company), redundancy or retirement at 60 years of age;
- (ii) (where employed or engaged by the Company) in circumstances where he has been dismissed from his employment in breach of his service or consultancy agreement;
- (iii) where he has been dismissed in circumstances amounting to unfair dismissal (other than on procedural grounds only) or (in the case of a consultant or a person who is a director only) in circumstances that would be unfair dismissal (other than on procedural grounds) if he were employed; or
- (iv) where he resigns from employment, engagement or office by giving the required period of notice served after the expiry of 3 years from adoption of these Articles (unless he is in breach of his duties to the Company or any Associated Company justifying summary dismissal).

12.2.2 “Bad Leaver” shall mean an Employee Shareholder who ceases to be an Employee Shareholder in circumstances where he is not a Good Leaver.

12.2.3 “Associated Company” shall mean the Company and its holding company (if any) and, in each case, each subsidiary (if any) and “holding company” and “subsidiary” shall have the meanings given to them in section 736 of the Act.

PROCEEDINGS AT GENERAL MEETINGS

- 13.1. All business shall be deemed special that it is transacted at an extraordinary general meeting, and also that is transacted at an annual general meeting, with the exception of the consideration of the accounts, the balance sheets, the reports of the directors and auditors and the appointment of, and the fixing of the remuneration of, the auditors.
- 13.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time throughout the meeting. Three persons being members present in person or by proxies or being corporations by duly authorised representatives at least 60% of the entire issued share capital of the Company shall be a quorum at any general meeting.
- 13.3 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting of the Company.
- 13.4 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by any member present in person or by proxy. Regulation 46 of Table A shall be modified accordingly.

VOTES OF MEMBERS

- 14.1 On a show of hands every member holding Ordinary Shares 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 for every Ordinary Share of which he is the holder.
- 14.2 Neither the chairman of the meeting nor any other person shall have a second or casting vote at general meetings.

DIRECTORS

- 15. The number of the directors shall be not less than three and not more than five.
- 16. The directors shall be entitled to be repaid all such reasonable expenses as they may incur in attending and returning from meetings of the directors, or of committees of the directors, or general meetings, or which they may otherwise incur, whether in the United Kingdom or abroad, in or about the business of the Company.
- 17. A director or alternate director shall not require any share qualification but any director or alternate director who is not a member of the Company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the Company.
- 18.1 A person may be appointed as a director notwithstanding that he shall have attained the age of seventy years and no director shall be liable to vacate by reason of his attaining that or any other age.

- 18.2 Any director (other than an alternate director) may appoint any other person who is willing to act to be an alternate director and may remove from office an alternate director so appointed by him.

BORROWING POWERS

19. Subject to the Act the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, guarantee or obligation of the Company, or of any third party.

POWERS AND DUTIES OF DIRECTORS

20. Subject to the provisions of the Act, and only if that he has first disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:-

- (1) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- (2) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- (3) may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- (4) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (5) shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of **Articles 20(1) to 20(4)** (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

21. For the purposes of **Article 20:-**

- (1) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- (2) an interest of which a director has no knowledge and of which it is unreasonable

to expect him to have knowledge shall not be treated as an interest of his; and

- (3) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

22. Without prejudice to the powers conferred by Regulation 87 of Table A, the directors on behalf of the Company may provide or contribute to the provisions of life or other assurance or establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowance or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allotted to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and wellbeing of the Company or of any such person as aforesaid and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object. The directors may do any of the matters aforesaid. Any director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

DISQUALIFICATION OF DIRECTORS

23. The office of director shall be vacated if:-
 - (1) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (2) he becomes prohibited from being a director by reason of any order made under the Company Directors Disqualification Act 1986; or
 - (3) a receiver is appointed under the Mental Health Act 1983 or he becomes a patient under any mental health legislation or he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or
 - (4) he resigns his office by notice in writing to the Company; or
 - (5) he shall for more than six consecutive months have been absent from meetings of the directors without leave expressed by a resolution of the directors, and the directors resolve that his office be vacated; or

- (6) he dies; or
- (7) he ceases to be a member of the Company; or
- (8) in the case of Mr A.T. Cozzolino, he is not an employee of the Company or any subsidiary of the Company by 1 October 2004.

ROTATION OF DIRECTORS

24. A director shall not retire by rotation and Regulations 73 to 80 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

25. (1) The quorum necessary for the transaction of the business of the directors shall be three, directors together holding shares representing at least 60% of the entire issued share capital of the Company. A director shall, notwithstanding that he is not entitled to vote, be entitled to receive notice of and attend and speak at any meeting of the directors. If within half an hour for the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the directors present shall be a quorum for the purpose only of calling a general meeting and adjourning the meeting of directors until immediately after that general meeting has been held.
- (2) Subject to the provisions of any written agreement from time to time between the members of the Company questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present.
- (3) Neither the chairman nor any other person shall have a second or casting vote and Article 88 of Table A shall be modified accordingly.
- (4) Regulation 94 of Table A shall be amended by adding the following sentence:
- “(e) the resolution relates to any matter in respect of which all the directors have a conflict”.
26. The words “of filling vacancies, or” shall be omitted from regulation 90 of Table A.
27. Regulation 88 of Table A shall be amended by substituting for the sentence:-

“It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.”

the following sentences:-

"Notice of every meeting of directors shall be given to each director or his alternate director, including directors and alternate directors which may for the time being be absent from the United Kingdom and have given the Company their address outside the United Kingdom. Any such notice may be given by telephone or facsimile transmission."

28. For the purpose of determining whether a quorum is present at a meeting of directors and of voting at such a meeting a director or alternate director in contact with the meeting by telephone shall be deemed to be present thereat. Regulations 88 and 89 in Table A shall be modified accordingly.
29. Any director (other than an alternate director) may appoint any person willing to act to be an alternate director and may remove from office an alternate director so appointed by him.

NOTICES

30. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom, supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected at the expiration of forty-eight hours after the letter containing the same is posted.

INDEMNITY

31. Subject to the provisions of and so far as may be permitted by the Act, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 of Table A shall be extended accordingly.