

FILE COPY



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 4941077

The Registrar of Companies for England and Wales hereby certifies that  
MANDACO 357 LIMITED

is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, Cardiff, the 22nd October 2003



\*N04941077J\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

12

### Declaration on application for registration

CHFP025

MANDACO 357 LIMITED

of Kenneth Pollard House, 5-19 Cowbridge Road East, Cardiff, CF11 9AB

do solemnly and sincerely declare that I am a ~~XXXXXX~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] † and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

B.M. Normal

Declared at Haywood House, Dumfries Place, Cardiff CF10 3GA

Day      Month      Year

On 2 1 1 0 2 0 0 3

**1** Please print name.

before me ❶

Andrew Jones

**Signed**

**Date** 2/11/03

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

M and A Solicitors  
Kenneth Pollard House, 5-19 Cowbridge Road East  
cardiff, CF11 9AB

Tel (029) 2066793

DX number

## DX exchange



**A19**  
**COMPANIES HOUSE**

0160  
22/10/03

Laserform International 12/99

When you have completed and signed the form please send it to the Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff**  
for companies registered in England and Wales

or

**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**

for companies registered in Scotland

**DX 235 Edinburgh**

Package: 'Laserform'  
by Laserform International Ltd.

# 10

Please complete in typescript,  
or in bold black capitals.

CHFP025

Notes on completion appear on final page

## First directors and secretary and intended situation of registered office

4941077

### Company Name in full

MANDACO 357 LIMITED

### Proposed Registered Office

(PO Box numbers only, are not acceptable)

c/o M AND A SOLICITORS

KENNETH POLLARD HOUSE, 5-19 COWBRIDGE ROAD EAST

Post town

CARDIFF

County / Region

Postcode

CF11 9AB

If the memorandum is delivered by  
an agent for the subscriber(s) of  
the memorandum mark the box opposite  
and give the agent's name and address.

X

Agent's Name

M AND A SOLICITORS

Address

KENNETH POLLARD HOUSE

5-19 COWBRIDGE ROAD EAST

Post town

CARDIFF

County / Region

Postcode

CF11 9AB

Number of continuation sheets attached

You do not have to give any contact  
information in the box opposite but if you  
do, it will help Companies House to  
contact you if there is a query on the  
form. The contact information that you  
give will be visible to searchers of the  
public record.

M and A Solicitors  
Kenneth Pollard House  
5-19 Cowbridge Road East  
Cardiff CF11 9AB

Tel (029) 2066 5793

DX number

DX exchange

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Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



A19  
COMPANIES HOUSE

0170  
22/10/03

**Company Secretary** (see notes 1-5)

Company name MANDACO 357 LIMITED

NAME \*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

Surname

M AND A SECRETARIES LIMITED

Previous forename(s)

Previous surname(s)

Address ††

C/O M AND A SOLICITORS

KENNETH POLLARD HOUSE, 5-19 COWBRIDGE ROAD EAST

Post town

CARDIFF

County / Region

Postcode

CF11 9AB

Country

WALES

I consent to act as secretary of the company named on page 1

Consent signature

Date

21/10/2003

**Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

\*Honours etc

Forename(s)

Surname

M AND A NOMINEES LIMITED

Previous forename(s)

Previous surname(s)

Address ††

C/O M AND A SOLICITORS

KENNETH POLLARD HOUSE, 5-19 COWBRIDGE ROAD EAST

Post town

CARDIFF

County / Region

Postcode

CF11 9AB

Country

WALES

Day Month Year

Date of birth

- - - - -

Nationality

BRITISH

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Mand A Nominees Limited by  
its attorney Kenneth Pollard

Date

21/10/2003

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

**Directors**

(see notes 1-5)

Please list directors in alphabetical order

**NAME****\*Style / Title****\*Honours etc**

\* Voluntary details

**Forename(s)****Surname****Previous forename(s)****Previous surname(s)****Address ††**

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

☐**Post town****County / Region****Postcode****Country****Day Month Year****Date of birth****Nationality****Business occupation****Other directorships**

I consent to act as director of the company named on page 1

**Consent signature****Date****This section must be signed by****Either****an agent on behalf  
of all subscribers****Signed**

Mand A Schabors

**Date**

21/10/2003

**Or the subscribers****Signed****Date**

( i.e those who signed  
as members on the  
memorandum of  
association).

**Signed****Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date**

870864

870864

1000  
LX1

701306/200

## THE COMPANIES ACTS 1985 - 1989

## COMPANY LIMITED BY SHARES

## MEMORANDUM OF ASSOCIATION

of

## MANDACO 357 LIMITED



- 1 The Company's name is MANDACO 357 LIMITED.
- 2 The Company's registered office will be situated in England and Wales.
- 3 The Company's objects are:-
  - 3.1 to carry out all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultant, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable;
  - 3.2 to carry on any other trade or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or as being ancillary to any of the businesses or activities of the Company;
  - 3.3 to purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property;
  - 3.4 to apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of

the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;

- 3.5 to acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for any such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;
- 3.6 to improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company;
- 3.7 to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the board of directors and to hold or otherwise deal with any investments made;
- 3.8 to lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) and to receive money on deposit or loan upon any terms;
- 3.9 to guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) and uncalled capital of the Company, or by both such methods or by any other means whatever, the performance of the liabilities and obligations of and the repayment or payment of any moneys whatever by any person, firm or company, including (but not limited to):-
  - 3.9.1 any liabilities and obligations whatever of, and the repayment or payment of any moneys whatever by, any company which is for the time being or is likely to become the Company's holding company or a subsidiary of the Company or another subsidiary of the Company's holding company or otherwise associated with the Company in business; and
  - 3.9.2 any liabilities and obligations incurred in connection with or for the purpose of the acquisition of shares in the Company or in any

company which is for the time being the Company's holding company in so far as the giving of any such guarantee or other support or security is not prohibited by law; and

- 3.9.3 the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any borrowings and securities;
- 3.9.4 to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it;
- 3.9.5 to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments;
- 3.9.6 to apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem to the board of directors to be calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem to such board to be calculated directly or indirectly to prejudice the Company's interests;
- 3.9.7 to enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem to the board of directors to be conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which such board may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions;
- 3.9.8 to subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world;

- 3.9.9 to control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem to the board of directors to be desirable with respect to any business or operations of or generally with respect to any such company or companies;
- 3.9.10 to promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear to the board of directors to be likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
- 3.9.11 to sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the board of directors may think fit, and in particular (but without limitation) for shares, debentures, or securities of any company purchasing the same;
- 3.9.12 to act as agent or broker and as trustee or nominee for any person, firm or company, and to undertake and perform sub-contracts;
- 3.9.13 to remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise;
- 3.9.14 to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company;
- 3.9.15 to provide, and to establish and maintain or concur in establishing and maintaining trusts, funds, schemes, clubs or other arrangements (whether contributory or non-contributory) with a view to providing:-
- 3.9.15.1 pensions, insurances, allowances, gratuities, bonuses and incentives and benefits of every description including, but not limited to, retirement benefits schemes and/or life assurance schemes; and

3.9.15.2 employees' share schemes (within the meaning of section 743 of the Companies Act 1985) including, but not limited to, profit sharing, share option and share purchase schemes,

to or for the benefit of officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company or of any predecessor in business of any such company or the dependants or relatives of any such persons; and to provide or lend money or provide other financial assistance in accordance with or for the purposes of such arrangements;


- 3.10 to support (whether by direct subscription, the giving of guarantees or otherwise) any charitable, benevolent or educational fund, institution or organisation, or any event or purpose of a public or general nature, the support of which will or may, in the opinion of the board of directors, directly or indirectly benefit, or is calculated so to benefit, the Company or its business or activities or its officers, ex-officers, employees or ex-employees or the business, activities, officers, ex-officers, employees or ex-employees of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company or the officers, ex-officers, employees or ex-employees of any predecessor in business of the Company or any such company as aforesaid;
- 3.11 subject to and in accordance with a due compliance with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act;
- 3.12 to purchase and maintain, for the benefit of any director (including an alternate director), officer or auditor of the Company or of any company which is the holding company, a subsidiary, or a fellow subsidiary of the Company, insurance against any liability as is referred to in section 310(1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director (including an alternate director), officer or auditor and, subject also to the provisions of the Act, to indemnify any such person out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto and, without prejudice to the foregoing, to grant any such indemnity after the occurrence of the event giving rise to any such liability;
- 3.13 to distribute among the members of the Company in kind any property of the Company of whatever nature;

- 3.14 to procure the Company to be registered or recognised in any part of the world;
- 3.15 to do all or any of the things or matters aforesaid in any part of the world and either as principal, agent, contractor or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others;
- 3.16 to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them;

AND so that:-

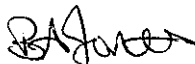
- 3.17 none of the objects set out in any of the preceding sub-clauses of this clause 3 shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause 3, or by reference to or inference from the name of the Company;
  - 3.18 none of the preceding sub-clauses of this clause 3 and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause 3 as though each such sub-clause contained the objects of a separate company;
  - 3.19 the word "company" in this clause 3, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere;
  - 3.20 in this clause 3 the expressions "holding company" and "subsidiary" shall have the meanings given to them respectively by section 736 of the Act and the expression "subsidiaries" shall include a subsidiary undertaking as defined by section 258 of the Act; and
  - 3.21 in this clause 3 the expression "the Act" means the Companies Act 1985, but so that any reference in this clause 3 to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision at the time this clause 3 take effect.
- 4 The liability of the members is limited.
- 5 The Company's share capital is £1,000 divided into 1,000 shares of £1 each.

I the person whose name and address is subscribed, am desirous of being formed into a company in pursuance of this Memorandum of Association and I agree to take the number of shares in the capital of the Company set opposite my name.

Name	Address of Subscriber	Number of shares taken by the Subscriber
M and A Secretaries Limited	C/o M and A Solicitors Kenneth Pollard House 5-19 Cowbridge Road East Cardiff CF11 9AB	1
		

Dated the 21<sup>st</sup> day of October 2003

Witness to the above signature:

Witness's signature: 

Name: Beverley Jones

Address: Kenneth Pollard House  
5-19 Cowbridge Road East  
Cardiff  
CF11 9AB

**THE COMPANIES ACTS 1985-1989**  
**COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

**of**

**MANDACO 357 LIMITED**

---

**M and A Solicitors**  
**Kenneth Pollard House**  
**5-19 Cowbridge Road East**  
**CARDIFF**  
**CF11 9AB**

**Tel (029) 2066 5793**  
**Fax (029) 2066 5798**

**THE COMPANIES ACTS 1985 - 1989**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**MANDACO 357 LIMITED**

**1 Definitions**

In these articles:

- 1.1 **"Table A"** means the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985;
- 1.2 words and expressions bear the same meaning as they would do if contained in Table A;
- 1.3 headings are included only for convenience and shall not affect meanings; and
- 1.4 references to regulations are to regulations in Table A unless otherwise stated.

**2 Table A**

Table A shall apply to the Company save insofar as excluded or varied hereby or inconsistent herewith and Table A (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.

**3 Share capital**

**3.1 Authorised share capital**

The share capital of the Company is £1,000 divided into 1,000 ordinary shares of £1 each.

**3.2 Allotment of shares**

The directors are authorised for the purposes of section 80 of the Companies Act 1985 to allot, grant options over or otherwise deal with or dispose of any unissued shares of the Company to such persons on such terms and in such manner as the directors think proper up to a total issued share capital of the Company of £1,000 at any time during the period of five years from the date of incorporation of the Company (but the directors are authorised to allot securities after the expiry of the 5 years if they are allotted in pursuance of an offer or agreement made by the Company before the expiry of the 5 years).

The general authority conferred on the directors by the preceding article may be revoked, varied, renewed or further renewed (such renewal not to exceed a

period exceeding 5 years) by an ordinary or other resolution of the Company in general meeting.

By virtue of section 91(1) of the Companies Act 1985, sections 89(1) and 90(1) to (6) of that Act shall not apply to any allotment of shares pursuant to the authority conferred by the two preceding articles.

**4 Lien**

The lien conferred by regulation 8 shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any persons indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

**5 Calls**

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

**6 Transfer of shares**

The directors shall have the right in their absolute discretion and without assigning any reason therefore to refuse to register a transfer of shares. Regulation 24 shall not apply.

**7 Proceedings at general meetings**

**7.1 Quorum at adjourned meeting**

If a quorum is not present at any adjourned meeting as is referred to in regulation 41, then, provided that the member present holds not fewer than 75% in nominal value of the shares of the Company in issue, any resolution agreed to by such member shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

**7.2 Written resolution**

A resolution in writing may be signed on behalf of a corporation by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as extended) shall apply with necessary changes to resolutions in writing of any class of members of the Company.

**7.3 Conference telephones**

Any member or member's proxy or duly authorised representative (being a corporation) may participate in a general meeting or a meeting of a class of members of the Company by means of conference telephones or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute

presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

#### **7.4 Single member**

If and for so long as the company has only one member:-

- 7.4.1 if that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act;
- 7.4.2 any decision taken by a sole member pursuant to the preceding sub-paragraph shall be recorded in writing and delivered by that member to the company for entry in the company's minute book;
- 7.4.3 if that member is also a director of the company and enters into a contract with the Company (other than a contract entered into in the ordinary course of business), the terms of the contract shall, unless the contract is in writing, be set out in a written memorandum or be recorded in the minutes of the first meeting of the directors following the making up of the contract;
- 7.4.4 regulation 57 shall not apply;
- 7.4.5 at a meeting that member present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum and regulation 40 shall be amended accordingly; and
- 7.4.6 all provisions of these articles and of Table A shall be construed so as to be consistent with the Company only having one member.

#### **7.5 Proxies**

An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed may be handed to the chairman of the relevant meeting. Regulation 62 shall not invalidate such an instrument.

### **8 Directors**

#### **8.1 Number of directors**

The number of directors (unless the shareholders of the Company otherwise determine by ordinary resolution) shall not be fewer than one but shall not be subject to any maximum. Regulation 64 shall be modified accordingly. If there is only one director of the Company the quorum for the transaction of the

business by the directors shall be one. Regulation 89 shall be modified accordingly.

**8.2 Appointment of directors**

A member or members holding 75% or more of the voting rights in the Company may from time to time by notice to the Company appoint any person to be a director and to remove from office any director so appointed and to appoint another person in his place.

**8.3 No age limit for directors**

Any adult person may be appointed or elected as a director whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

**8.4 No retirement by rotation**

The directors shall not be subject to retirement by rotation and references thereto in regulations 73 to 80 shall be disregarded.

**8.5 Disqualification and removal of directors**

The office of director shall be vacated:-

- 8.5.1 if any of the events specified in regulation 81 occur;
- 8.5.2 if he shall in writing offer to resign and the directors shall resolve to accept such offer;
- 8.5.3 if he becomes incapable by reason of illness or injury of managing and administering his property and affairs; or
- 8.5.4 if he shall be removed from office by notice in writing signed either by all his co-directors (being at least two in number) or by a member or members holding 75% or more of the voting rights in the Company, but so that if the director holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

**8.6 Remuneration of directors**

Any director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the directors may determine. Regulation 82 shall be extended accordingly.

## **8.7 Directors' interests**

A director may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested subject to disclosure of interest in terms of regulation 85.

On any matter in which a director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

## **8.8 Conference telephone meetings**

Any director may participate in a meeting of directors or of a committee of the directors by means of a conference telephone or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

## **9 The Seal**

If the Company does not have a common seal regulation 1 shall be amended accordingly, the obligation in regulation 6 relating to the sealing of a share certificate shall not apply and regulation 101 shall not apply.

## **10 Directors' borrowing powers**

The directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking, property and uncalled capital, or any part thereof and subject in the case of any security convertible into shares to section 80 of the Act to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **11 Notice**

11.1 In accordance with regulation 111 any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

11.2 Any notice to be given under these articles may be delivered personally or sent by first class post (airmail if overseas) or by telex or facsimile. Regulation 112 shall not apply.

11.3 The address for service of any notice shall be as follows: -

- |  |   |
|--|---|
| in the case of a member or his legal personal representative or trustee in bankruptcy: | such member's address as shown in the Company's register of members of the Company;       |
| in the case of a director:   | his last known address or at the address notified by him to the Company for that purpose; |
| in the case of a meeting of the directors:   | the place of the meeting;   |
| in the case of the Company:  | its registered office; and  |
| in the case of any other person:   | to his or its last known address.   |

11.4 Any notice to be given under these articles shall be deemed to have been served and be effective:-

- 11.4.1 if delivered personally, at the time of delivery;
- 11.4.2 if posted, on receipt or at the expiry of two Business Days (or in the case of airmail four Business Days) after it was posted, whichever occurs first; and
- 11.4.3 if sent by facsimile, at the time of transmission (if sent during normal business hours, that is 9.30 to 17.30 local time in the place to which it was sent) or (if not sent during such normal business hours) at the beginning of the next day in the place to which it was sent.

11.5 For the purposes of the preceding article, "Business Day" means any day other than a Saturday, Sunday or any day which is a public holiday in the place or places at which the transaction or notice in question is being effected.

11.6 In proving such service it shall be sufficient to prove that personal delivery was made, or that the notice was properly addressed stamped and posted or in the case of a facsimile that an activity or other report from the sender's facsimile machine can be produced in respect of the notice showing the recipient's facsimile number and the number of pages transmitted. Regulation 115 shall not apply.

- 11.7 Any notice may consist of one or more documents (including a facsimile) each signed by or on behalf of or otherwise emanating from the person giving the notice. The signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its authorised corporate representative.
- 11.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding. Notice so given shall constitute notice to all the joint holders.
- 11.9 A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a facsimile number given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.

## 12 Indemnity

- 12.1 Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Regulation 118 shall not apply.
- 12.2 Without prejudice to the provisions of regulation 87, or to the preceding article, the directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of any relevant company (as defined in the following article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any relevant company are interested, 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 or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to any relevant company, or any such pension fund or employees' share scheme.

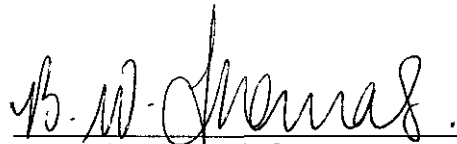
- 12.3 For the purpose of the preceding article, "relevant company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or such other body.

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NAME AND ADDRESS OF SUSBSCRIBER

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M and A Secretaries Limited  
C/o M and A Solicitors  
Kenneth Pollard House  
5-19 Cowbridge Road East  
Cardiff  
CF11 9AB



For and on behalf of  
M and A Secretaries Limited

Dated the 21<sup>st</sup> day of October 2003

Witness to the above signature:

Witness's signature: 

Name: Beverley Jones

Address: Kenneth Pollard House  
5-19 Cowbridge Road East  
Cardiff  
CF11 9AB