

XOSERVE LIMITED

COMPANY NUMBER 5046877

THE COMPANIES ACTS 1985 TO 1989

Private Company Limited by Shares

Written Resolution of the Shareholders of the Company

We, the undersigned, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following Resolutions (a) and (b) as Special Resolutions and Resolution (c) as an ordinary resolution and agree that the said Resolutions shall, pursuant to section 381A of the Companies Act 1985 as amended by the Companies Act 1989, for all purposes be as valid and effective as if the resolutions had been passed at a General Meeting of the Company duly convened and held.

THAT:

Special Resolutions

- (a) the existing authorised ordinary shares of £1 each, of which 1 share has been issued, be redesignated as Convertible Redeemable Ordinary A Shares of £1 each having rights and conditions set out in the Articles of Association of the Company amended by resolution (b) below;
- (b) the printed document attached to this Written Resolution and initialled by the person signing on behalf of the sole member of the Company for the purpose of identification be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company; and

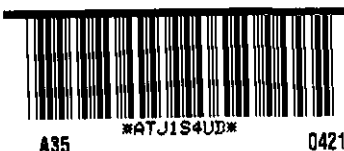
Ordinary Resolution

- (c) the authorised share capital of the Company be increased from £100 to £199,000 by the creation of 88,900 Convertible Redeemable Ordinary A Shares of £1 each and the creation of 11,000 Convertible Redeemable Ordinary B Shares of £10 each having rights and conditions set out in the Articles of Association of the Company as adopted in resolution (b) above and the Memorandum of Association shall be amended accordingly.

Signed for and on behalf of

Transco plc
Director

date 27 April 2005



Initialled



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Articles of association of xoserve Limited

Dated 27 April 2005

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Contents

1	Interpretation	1
2	Private Company	3
3	Share capital	3
4	Shares	3
5	Deferred Share Rights and Non-Voting Share Rights	4
6	Conversion	5
7	Transfers - general	6
8	Transfers – permitted and required	6
9	Borrowing powers	7
10	Number of Directors	7
11	Nominated Directors	7
12	Removal of Directors	8
13	Alternate Directors	8
14	Directors' proceedings	9
15	Directors' interests	9
16	Executive office	9
17	Committees	9
18	Directors' fees	9
19	Age of Directors	10
20	Directors' shareholding qualification	10
21	Share rights	10
22	Notices	10
23	Proceedings at general meetings	10
24	Written resolutions etc.	11

No: 5046877

Companies Acts 1985 and 1989

Private company limited by shares

Articles of Association of xoserve Limited (adopted by Special Resolution passed on 27 April 2005)

1 Interpretation

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

A Shares means the convertible redeemable ordinary A shares of £1 each in the capital of the Company which shares shall have the rights set out in these Articles;

the **Act** means the Companies Act 1985;

Associate means any person who directly or indirectly controls a Member or is controlled by a Member or is controlled by the same person as a Member, and for this purpose **control** means the possession by a person, directly or indirectly, of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of shares or other securities carrying the right to vote, through the composition of the board of directors of such other person, by contract or otherwise;

B Shares means the convertible redeemable ordinary B shares of £10 each in the capital of the Company which shares shall have the rights set out in these Articles;

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

Business Day means a day (other than a Saturday or Sunday) on which banks can open in London for the transaction of general business;

Consolidated Shareholder means:

- (a) a Shareholder; or
- (b) to the extent that a Shareholder has Associates which are also Shareholders, then that Shareholder and its Associates (which shall be represented as a single entity by the Shareholder among them which holds the most Voting Shares).

Deferred Shares means all those redeemable deferred shares of £1 each in the capital of the Company from time to time following any conversion pursuant to Article 6, which shares shall have the rights set out at Article 5.1;

Group has the meaning given to that term in section 262 of the Act;

GT Licence means a gas transporter's licence;

Insolvency Event means the occurrence of any of the following in relation to a Network Operator or a Network Shareholder:

- (a) it holds any meeting with or makes a composition or arrangement with its creditors or puts a proposal to its creditors for a voluntary arrangement;
- (b) it has a supervisor, receiver, administrator, administrative receiver or other encumbrancer take possession of or appointed over or has any distress, execution or other process levied or enforced (and not discharged with 7 days) upon, the whole or any substantial part of its assets;
- (c) it ceases or threatens to cease to carry on business or becomes unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (ignoring any requirement in that section to prove a matter to the satisfaction of the court);
- (d) it is presented with a petition for bankruptcy or has a meeting convened to consider a resolution for the making of an administrative order against it, or its winding up, bankruptcy or dissolution (other than for the purposes of a solvent amalgamation or reconstruction);
- (e) it has any event analogous to those referred to in paragraphs (a) to (d) inclusive occur in relation to it under the laws under which it is incorporated;

Member means any registered holder for the time being of Shares;

Network Area means all those assets which together constitute the gas distribution network owned and operated by Transco plc prior to transfer to a Network Operator in respect of a given region of the United Kingdom but so that for the purposes of these Articles NTS shall be treated as if it were itself a single Network Area;

Network Operator means an entity which holds a current and valid GT Licence enabling it to operate a given Network Area;

Network Shareholder means an entity other than a Network Operator which, as permitted by these Articles, holds Voting Shares;

Non-Voting Shares means the non-voting Shares of £1 each in the capital of the Company which shares shall have the rights set out at Articles 5.2 and 5.3;

NTS means the National Transmission System which at the date of the adoption of these Articles is owned and operated by Transco plc;

Shares means any share in the capital of the Company from time to time;

Table A means 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

Voting Shares means the A Shares and the B Shares.

1.2 Any reference to any statute and other legislation shall include statutory instruments and regulations issued under the relevant statute or legislation and, where the context requires:

- (a) all amendments, re-enactments or consolidations thereof;
- (b) the provisions of any earlier statute or other legislation of which the said reference is itself an amendment, re-enactment or consolidation;
- (c) 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;

- (d) headings are inserted for ease of reference only and shall not affect construction;
- (e) reference to Articles are to the Articles of these Articles of Association;
- (f) words and expressions defined in the Act or in the Companies Act 1989 shall bear the same meanings in these Articles;
- (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;
- (h) references to these Articles or any agreement, deed or instrument is to the same as amended, novated, modified or replaced from time to time; and
- (i) references to any regulatory authority shall include any successor authority on which substantially the same function has then devolved and references to any publication of any regulatory authority is to the same as amended, modified or replaced from time to time.

- 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, 26, 40, 41, 50, 64, 65-69, 73-75, 78, 79, 80, 81 and 82, 83, 84, 88, and 89 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 and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

3 Share capital

The authorised share capital of the Company at the date of the adoption of these Articles is £199,000 divided into 89,000 A Shares, 11,000 B Shares, 0 Non-Voting Shares.

4 Shares

- 4.1 The Company may in connection with the issue of any Shares exercise all powers of paying commission and brokerage conferred or permitted by the Act.
- 4.2 Except as ordered by a court of competent jurisdiction or as required by law or expressly contemplated in these Articles, no person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or any other right in respect of any Share except an absolute right to the entirety thereof in the registered holder.
- 4.3 Subject to the provisions of the Act and these Articles, the Directors are hereby unconditionally authorised to exercise any power of the Company to allot and issue relevant

securities (as defined by sub-section 80(2) of the Act) and so that the maximum amount of relevant securities which may be allotted under this authority shall be the amount which would result in the issue of all the unissued Shares at the date of adoption of this Article. This authority shall expire on the expiry of five years from the date of adoption of this Article PROVIDED THAT the Company may prior to such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

- 4.4 Subject to the provisions of the Act and these Articles, the pre-emption provisions of sub-section 89(1) and sub-sections 90(1) to (6) of the Act shall, save for the allotment of shares as otherwise resolved by special resolution of the Company, apply to any allotment of equity securities (as defined by sub-section 94(2) of the Act) PROVIDED THAT the period specified in sub-section 90(6) of the Act shall be 60 days and PROVIDED FURTHER THAT the holders of relevant shares and relevant employee shares (as defined by sub-section 89(1) of the Act) (**Equity Shareholders**) who accept Shares shall be entitled to indicate that they would accept Shares that have not been accepted by other Equity Shareholders (**Excess Shares**) on the same terms as originally offered to all Equity Shareholders and any Excess Shares shall be allotted to the Equity Shareholders who have indicated that they would accept Excess Shares in the respective numbers in which they have indicated that they would accept such Shares or if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares that they have indicated they would accept then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Shares that they were entitled to accept when originally offered bears to the total number of Shares which all Equity Shareholders who have indicated that they would accept Excess Shares were entitled to accept when originally offered.

- 4.5 The A Shares and the B Shares shall rank pari passu in all respects.

5 Deferred Share Rights and Non-Voting Share Rights

- 5.1 The rights attaching to the Deferred Shares are as follows:

- (a) the right on a repayment of assets whether on a winding up or reduction of capital or otherwise to repayment of the capital paid up or credited as paid on such shares but only after the holders of the Voting Shares shall have received the nominal amount paid up on their shares plus a further £10 million in aggregate and the holders of the Non-Voting Shares shall have received the nominal amount paid up on their shares;
- (b) save as aforesaid no right to any dividend or distribution and the Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any General Meeting of the Company;
- (c) at any separate General Meeting of the holders of the Deferred Shares on a show of hands any such holder present in person shall have one vote and on a poll every such holder who is present in person or by proxy shall have one vote for each Deferred Shares of which he is the holder.

- 5.2 Subject to Article 5.3 the rights attaching to the Non-Voting Shares shall be as follows:

- (a) the right on a repayment of assets whether on a winding up or reduction of capital or otherwise to repayment of the capital paid up or credited as paid on such shares but only after the holders of the Voting Shares shall have received the nominal amount paid up on their shares plus a further £10 million in aggregate;

- (b) save as aforesaid no right to any dividend or distribution and the Non-Voting Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any General Meeting of the Company;
- (c) at any separate General Meeting of the holders of the Non-Voting Shares on a show of hands any such holder present in person shall have one vote and on a poll every such holder present in person or by proxy shall have one vote for each Non-Voting Share of which he is the holder.

5.3 In the event that:

- (a) there shall be no Voting Shares in issue;
- (b) or all Voting Shares in the capital of the Company in issue shall have been converted to Deferred Shares pursuant to Article 6

the rights attaching to the Non-Voting Shares pursuant to Article 5.2 shall be automatically modified such that they have the same rights to dividends or distributions and to receive notice of or to attend or vote at any General Meeting of the Company as would otherwise apply to Voting Shares and the holders of Non-Voting Shares shall, in addition, be entitled by Ordinary Resolution to appoint, remove and replace Directors.

5.4 For the avoidance of doubt Non-Voting Shares shall not be capable of conversion or redemption in accordance with Article 6 or otherwise.

6 Conversion

6.1 Conversion of Voting Shares to Deferred Shares shall occur in the event that:

- (a) a Network Operator of given Network Areas ceases to hold a GT Licence in respect of any of those Network Areas, in relation to all Voting Shares held by that Network Operator or, where relevant, by a Network Shareholder, which relate to the relevant Network Areas;
- (b)
 - (i) an Insolvency Event occurs in relation to a Network Operator; and
 - (ii) the Board (excluding any Director appointed by the relevant Network Operator or, where relevant, by a Network Shareholder holding Voting Shares relating to the Network Areas operated by that Network Operator) so elects by giving notice in accordance with Article 6.2

in relation to all Voting Shares held by the relevant Network Operator or, where relevant, by a Network Shareholder relating to the Network Areas operated by that Network Operator; or

- (c)
 - (i) an Insolvency Event occurs in relation to a Network Shareholder; and
 - (ii) the Board (excluding any Director appointed by the relevant Network Shareholder) so elects by giving notice in accordance with Article 6.2

in relation to all Voting Shares held by the relevant Network Shareholder

whereupon, in each such event all the Voting Shares affected shall be consolidated into one share and such share shall then be immediately sub-divided into such number of Deferred Shares as is equal to:

(aa) the number of Voting Shares which are the subject of Conversion (where such Voting Shares are A Shares); and

(bb) ten times the number of Shares which are the subject of Conversion (where such Voting Shares are B Shares).

6.2 In the event that the Board elects to convert Voting Shares of any Network Operator or Network Shareholder pursuant to Article 6.1(b) or 6.1(c) the Company shall notify such Network Operator or Network Shareholder in writing not less than ten days prior to conversion specifying the Article pursuant to which conversion is to be effected and the number of Voting Shares to be converted and a time and a place at which Share Certificates in respect of such Voting Shares are to be delivered.

6.3 Subject to the provisions of the Act the Company may at its option at any time after the conversion of any Voting Shares to Deferred Shares redeem all or any of the Deferred Shares then in issue at a price not exceeding the nominal value of such Deferred Shares upon giving the registered holder of such Deferred Shares not less than ten days prior notice of its intention to do so, fixing a time and a place for the redemption.

7 Transfers - general

7.1 The Directors shall not register any transfer of Shares in the Company except in the circumstances permitted in and as contemplated by Article 8. In addition, the Directors may decline to register the transfer of a Share on which the Company has a lien. They may also refuse to register a transfer unless:

(a) it is lodged at the registered office of the Company or such other place as the Directors may appoint 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;

(b) it is in respect of only one class of Shares; and

(c) it is in favour of less than four transferees.

8 Transfers – permitted and required

8.1 Any Share (or any interest therein) may be transferred at any time by a Member to any other person with the written consent of all the holders of Voting Shares.

8.2 Any Member may transfer any Share to any member of its Group which transferee shall immediately and automatically, become a Network Shareholder as a result, save where such transferee of its Group is the Network Operator for the Network Area to which the Voting Shares relate.

8.3 In the event that any Network Shareholder (the **Compulsory Transferor**) should fail to transfer any Shares when required to do so by law, contract or for any other reason, the Compulsory Transferor shall be deemed to have appointed such person as the Directors may authorise as his agent to execute such transfer. The Company may give a good receipt for the purchase price of the relevant Shares and may register the relevant Network Operator as holder(s) thereof and issue to them certificates for the same whereupon the said Network Operator shall become indefeasibly entitled thereto. The Compulsory Transferor shall in such case be bound to deliver up his certificate for the relevant Shares to the Company. Upon such

delivery the Compulsory Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Compulsory Transferor but without any entitlement to interest arising. If such certificate shall comprise any Shares which the Compulsory Transferor has not become bound to transfer as aforesaid the Company shall issue to the Compulsory Transferor a balancing certificate for such Shares.

- 8.4 For the purpose of ensuring that a transfer of Shares is permitted pursuant to this Article, the Directors may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors (acting reasonably) within a reasonable time after such requirement has been made, the Directors shall be entitled to refuse to register the transfer in question.

9 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.

10 Number of Directors

- 10.1 Unless and until otherwise determined by an ordinary resolution of the Company, the Directors shall be not less than two in number and not greater than 9.
- 10.2 If at any time the number of Nominated Directors appointed pursuant to Article 11.1 falls below the minimum number specified in Article 10.1 the directors may appoint a person who is willing to act to fill the vacancy. A director so appointed shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting he shall vacate office at the conclusion thereof.

11 Nominated Directors

- 11.1 Subject always to Article 5.3 each holder of Voting Shares shall have the exclusive right to appoint, remove and replace one Director for each Network Area for which it is the Network Operator or Network Shareholder as applicable, PROVIDED THAT:
- (a) where, in respect of a given Network Area, one Shareholder is Network Operator and another is Network Shareholder, only the Network Shareholder shall be entitled to so appoint remove and replace a Director in respect of that Network Area; and
 - (b) the maximum number of Directors which may be appointed, removed or replaced by any given Consolidated Shareholder shall in all events be 2, regardless of the number of Network Areas for which it may be Network Operator or Network Shareholder; and
 - (c) the number of votes exercisable at any Board meeting by the Directors appointed by a given Consolidated Shareholder shall be equal to the number of Network Areas for which that Consolidated Shareholder is Network Operator or Network Shareholder, on the understanding that:

- (i) where such Consolidated Shareholder has appointed only one Director, that Director shall be entitled to exercise all such votes;
 - (ii) where such Consolidated Shareholder has appointed two Directors, the right to exercise such votes shall be divided between them as notified in writing to them and to the Company by such Consolidated Shareholder.
- 11.2 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 11 and shall not be affected or in any way prejudiced by any invalidity in such appointment or removal unless such person had at the time express notice of the same.

12 Removal of Directors

- 12.1 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.
- 12.2 On any resolution proposed under section 303 of the Act to remove a Director, the Member entitled pursuant to Article 11.1 to appoint, remove and replace that Director shall have such number of votes for its Voting Shares as shall be one vote in excess of 75 per cent. of the total number of votes exercisable at the general meeting at which such resolution is to be proposed.
- 12.3 The Directors shall not be subject to retirement by rotation and Regulations 76 and 77 of Table A shall be modified accordingly.

13 Alternate Directors

- 13.1 Any Director may by writing under his hand served on the Company appoint any person as his alternate PROVIDED THAT such appointee must also be approved by notification in writing to the Company by the Member which appointed that Director pursuant to Article 11.1. Every such alternate shall 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 may at any time revoke (in writing served on the Company) the appointment of an alternate appointed by him and subject, if applicable, to such approval as aforesaid 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. A Director acting as alternate shall have such number of additional votes at meetings of Directors as each Director for whom he acts as alternate would otherwise have but he shall count as only one for the purpose of determining whether a quorum is present.

- 13.2 An alternate Director shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.

14 Directors' proceedings

- 14.1 Subject as provided in these Articles, the Directors may regulate their proceedings as they think fit. A Director shall be deemed to be present at a meeting if by any means he can hear all the other Directors speaking and all the other Directors can hear him speaking. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Not less than ten Business Days notice of meetings of the Directors shall be given unless the particular circumstances require a shorter period, in which case, such shorter period as the circumstances reasonably require. Questions arising at a meeting of the Directors shall, subject as otherwise provided in these Articles be decided by a majority of the votes.
- 14.2 Meetings of the Directors shall be held at intervals of not more than three calendar months.
- 14.3 The quorum shall be two Directors.

15 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 thereat, 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.

16 Executive office

Subject as provided in these Articles, Directors holding a majority of the votes capable of being cast at any Board meetings 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.

17 Committees

Directors holding a majority of the votes capable of being cast at any Board Meetings may establish and maintain in being a committee or committees consisting of not less than two persons to act for such purposes as the Board may determine. The quorum for meetings of any such committee shall be all two of members thereof and no resolution of any such committee shall be effective unless a majority of the members thereof shall have voted in favour of such resolution.

18 Directors' fees

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

19 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.

20 Directors' shareholding qualification

No shareholding qualification for Directors shall be required.

21 Share rights

21.1 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.

21.2 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 21.2(a) and 21.2(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.

22 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 Member is entitled to receive shall also be sent to the auditors for the time being of the Company.

23 Proceedings at general meetings

23.1 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall consist of not less than two Members, or 1 Member if and so long as the Company shall have 1 Member only, present in person or by a proxy or a duly authorised representative. If a quorum is not present within thirty minutes after the time appointed for the meeting, the meeting shall be adjourned to a time and place not less than three Business Days later PROVIDED that at such adjourned meeting the requirement that such number of shareholders shall be present shall not apply and the Shareholder(s) present may conduct the business of the meeting.

23.2 It shall not be necessary to give any notice of any adjourned meeting and Regulation 45 of Table A shall be construed accordingly.

- 23.3 A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 of Table A shall be modified accordingly.

24 Written resolutions etc.

- 24.1 A resolution in writing executed or approved by telegram, telefax or telex by or on behalf of:

- (a) all the relevant Members in the case of a resolution of the Members or any class thereof; or
- (b) all the Directors, in the case of a resolution of the Board; or
- (c) all the members thereof, in the case of a committee of the Directors

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) and such written resolution may consist of several documents in like form each executed or approved by one or more persons. Regulations 53 and 93 of Table A shall be modified accordingly.

- 24.2 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 a quorum of Directors or alternate directors are not 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.

25 Indemnity

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.