

**PRIVATE COMPANY LIMITED BY SHARES**

**COPY WRITTEN RESOLUTIONS**

of

**CHORD (ST PAUL'S SQUARE) LIMITED (the "Company")**

**(Registered in England and Wales under company number 05111504)**

The following written resolutions were passed on *15th September* 2010 by the requisite majority of eligible members in accordance with Chapter 2 of Part 13 of the Companies Act 2006

**Resolution 1 (Ordinary Resolution)**

That any breach by any director of the Company (past or present) of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company arising as a result of

- (a) such director (or any person connected with him) being a director or other officer of or employed by or otherwise engaged by or connected with (i) KUC Properties Limited ("**KUC**") or any member of the group of which KUC from time to time forms part or (ii) Chord Investments Limited ("**Chord**") or any member of the group of which Chord from time to time forms part or (iii) any other shareholder of or debt provider to the Company (each of the foregoing a "**Relevant Person**"), or
- (b) such director performing any other role for any Relevant Person or providing any service to any Relevant Person or holding any other directorship or office as a result of having been nominated by any Relevant Person, or
- (c) any other matter, contract, transaction, arrangement or relationship among any of such director (or any person connected with that director), the Company and any Relevant Person,

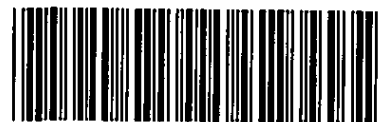
be and is hereby ratified

**Resolution 2 (Ordinary Resolution)**

That any director of the Company from time to time is permitted to have an interest which arises as a result of

- (a) such director (or any person connected with him) being a director or other officer of or employed by or otherwise engaged by or connected with (i) KUC Properties Limited ("**KUC**") or any member of the group of which KUC from time to time forms part or (ii) Chord Investments Limited ("**Chord**") or any member of the group of which Chord from time to time forms part or (iii) any other shareholder of or debt provider to the Company from time to time (each of the foregoing a "**Relevant Person**") or

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- (b) such director performing any other role for any Relevant Person or providing any service to any Relevant Person or holding any other directorship or office as a result of having been nominated by any Relevant Person, or
- (c) any other matter, contract, transaction, arrangement or relationship among any of such director (or any person connected with that director), the Company and any Relevant Person,

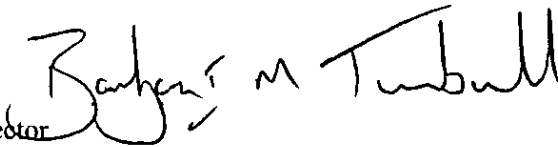
and no authorisation pursuant to the authority conferred on the board of directors in terms of Resolution 3 below shall be required in relation to any such interest

**Resolution 3 (Ordinary Resolution)**

That subject always to the provisions of the Companies Act 2006, the board of directors of the Company from time to time may authorise any matter which would, if not so authorised, result in a director infringing his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company

**Resolution 4 (Special Resolution)**

That the regulations contained in the document annexed hereto be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

Director 

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
OF  
CHORD (ST PAUL'S SQUARE) LIMITED**

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ARTICLES OF ASSOCIATION CHORD (ST PAUL'S SQUARE) LIMITED DOC

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**COMPANY LIMITED BY SHARES**  
**NEW ARTICLES OF ASSOCIATION**  
**OF**  
**CHORD (ST PAUL'S SQUARE) LIMITED**

**Company number: 5111504**

**1      PRELIMINARY**

The regulations contained in Table A ("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) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to "regulations" are to regulations in Table A.

**2      PRIVATE COMPANY**

The Company is a private company within the meaning of Section 1 (3) of the Companies Act 1985.

**3      INTERPRETATION**

3 1      In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.

3 2      In these Articles

3 2 1      unless the context otherwise requires the following expressions have the following meanings

"**A Director**" means any director appointed and holding office from time to time pursuant to Article 16 1,

"**A Shares**" means the A ordinary Shares of £1 each in the share capital of the Company from time to time,

"**B Director**" means any director appointed and holding office from time to time pursuant to Article 16 2,

"**B Shares**" means the B ordinary Shares of £1 each in the share capital of the Company from time to time,

"**Business Day**" means the day on which banks are open for normal banking business in England and Wales (excluding Saturdays) and "Business Days" shall be construed accordingly,

"**Control**" means "control" as defined in Section 840 Income and Corporation Taxes Act 1988,

**"Group Company"** means in relation to any member that is a company, that company and any company which is a holding company or subsidiary of that company and any subsidiary of any such holding company and "group company" means any company which is a member of that Group, and for the purpose of these articles "subsidiary" and "holding company" have the meanings ascribed thereto by Section 736 of the Companies Act 1985,

**"Independent Accountant"** means such independent accountant as the parties may from time to time agree or in the absence of agreement within 28 days of a request so to do as may be appointed by the President for the time being of the Institute of Chartered Certified Accountants in England and Wales on the application of any member,

**"Insolvency Event"** means in respect of any Shareholder

- (a) that shareholder has ceased to trade,
- (b) that shareholder has had a receiver, administrative receiver, administrator or manager or trustee appointed over the whole or any part of its assets or undertaking,
- (c) that shareholder has become insolvent or gone into liquidation (unless such liquidation is for the purposes of a solvent reconstruction or amalgamation),
- (d) that shareholder has had an encumbrancer take possession of any material part of its assets or undertakings,
- (e) that shareholder has compromised with its creditors generally,
- (f) that shareholder has been otherwise unable to meet its debts as they fall due in the terms of Section 123 Insolvency Act 1986 or has suffered any similar action in consequence of debt

**"paid up"** means in relation to a share, paid up or credited as paid up,

**"Relevant Agreement"** means any agreement relating (in whole or in part) to the management of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles, and

**"Share"** means a share in the capital of the Company of whatever class

- 3 2 2 Words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles
- 3 2 3 Words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporate, and (in each case) vice versa
- 3 2 4 References to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears

- 3 2 5 In relation to any member, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned

#### 4 **SHARE CAPITAL**

- 4 1 The authorised share capital of the Company at the date of adoption of these Articles is £1000 divided into 500 A Shares and 500 B Shares The A Shares and the B Shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors and be subject to the restrictions on transfer hereinafter provided, but in all other respects shall rank *pari passu*

- 4 2 The Company shall not have power to issue share warrants to bearer

#### 5 **ISSUE OF NEW SHARES**

- 5 1 The authorised and issued share capital of the Company shall consist only of A Shares and B Shares in equal proportions

- 5 2 All unissued shares in the capital of the Company from time to time shall be issued only in such a manner as to establish or maintain the proportions specified in Article 5 1 and so that on each occasion (unless all the members otherwise agree) A Shares and B Shares are issued at the same price and otherwise on the same terms After the first issue of shares made by the directors, no share of either class shall be issued otherwise than to members holding shares of the same class except with the prior written consent of all the members As between holders of the same class any shares shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between them

- 5 3 Subject as aforesaid and subject to Section 80 of the Act, all unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount

- 5 4 Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company

#### 6 **ALTERATION OF SHARE CAPITAL**

Except with the prior written consent of all the members the powers referred to in regulations 3, 32, 33, 34, 35 and 110 shall be exercised only in such a manner as to maintain the proportions specified in Article 5 1

#### 7 **LIEN**

The Company shall have a first and paramount lien on all shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company Furthermore, such lien shall extend to all amounts payable in respect of a share The directors may resolve to exclude any share or any amount payable in respect of a share from the application of this Article 7 Regulation 8 shall be modified accordingly

## 8 DEALINGS WITH AND TRANSFERS OF SHARES

8 1 No shareholder will

8 1 1 (subject to the following provisions of Articles 8 and 9) sell, transfer or otherwise dispose of all or any of its Shares or any legal or beneficial interest therein or assign or otherwise purport to deal therewith or with any interest therein,

8 1 2 enter any agreement with respect to the voting rights attached to all or any of its Shares, or

8 1 3 agree, whether conditionally or otherwise, to do any of the foregoing, other than, in any case, with the consent in writing of the other Shareholder or in accordance with these Articles

8 2 Subject to the provisions of Article 8 3 each Shareholder (the "**Original Member**") shall be entitled to transfer all (and not some only) of its Shares to a Group Company but if a Group Company whilst it is a shareholder shall cease to be a Group Company in relation to the Original Member it shall within 20 Business Days of so ceasing to be a Group Company of the Original Member transfer the Shares held by it to the Original Member and failing such transfer it shall be deemed to be a Defaulting Shareholder for the purposes of Article 9 For the purpose of this Article 8 2, a shareholder shall cease to be a Group Company of the Original Member if there is a change of control of its shares as defined in section 840 ICTA

8 3 Each of the Shareholders shall procure that prior to, and as a condition precedent of, any transfer of the Shares held by it at the time, any transferee shall undertake in writing to the remaining Shareholder and the Company to observe and be bound by the terms of all or any Relevant Agreement

8 4 Save for transfers for which consent is given under Article 8 1 3 or for intra Group transfers permitted under Article 8 2 no Shares held by a Shareholder (or any member of its Group) maybe transferred

8 5 Subject to Article 8 6 each of the Shareholders hereby undertakes that if at any time that Shareholder or any member of its Group shall desire to sell or otherwise dispose of all (but not some only) of its Shares other than to another member of its Group, then

8 5 1 the relevant Shareholder (the "**Selling Shareholder**") shall give notice in writing to the other Shareholder (the "**Continuing Shareholder**") of such desire and of its proposed price (in this clause referred to as a "**Transfer Notice**"),

8 5 2 within thirty (30) days after receipt of the Transfer Notice, the Continuing Shareholder shall have the right by notice in writing (a "**Purchase Notice**") to inform the Selling Shareholder that it wishes to purchase all (but not some only) of the shares included in the Transfer Notice (the "**Sale Shares**") at such price as may be specified in the Transfer Notice,

8 5 3 if the Continuing Shareholder so serves a Purchase Notice the sale and purchase of the Sale Shares shall be completed accordingly, provided always that the Continuing Shareholder shall be entitled within the Purchase Notice to request the Independent Accountant (acting as expert and not as arbitrator) to determine the price (herein called the "**Fair Price**") representing in the opinion of the Independent Accountant a fair selling value of the Sale Shares on the basis of a sale as between a willing buyer and a willing seller,

- 8 5 4 upon the Fair Price being so determined, the Continuing Shareholder shall furnish the Selling Shareholder with a copy of the determination of the Independent Accountant within 20 Business Days of such determination having been made together with a further notice in writing (herein called a "**Second Purchase Notice**") confirming whether the Continuing Shareholder is prepared to purchase the Sales Shares at the Fair Price,
- 8 5 5 if the Continuing Shareholder serves notice accepting such offer of the Sale Shares at the Fair Price the sale and purchase of the Sale Shares shall be completed accordingly, if the Continuing Shareholder does not wish to purchase the Sale Shares at the Fair Price, the Selling Shareholder shall thereafter be entitled to sell the Sale Shares at not less than the Fair Price to a third party purchaser (approved by the Continuing Shareholder in writing) within a period of sixty (60) days but not otherwise
- 8 6 Neither Shareholder (nor any member of its respective Group) shall deal or attempt to deal with the beneficial interest in any share of the Company except by transfer of its shareholding permitted in accordance with this Article 8 and subject always to the terms of any Relevant Agreement
- 8 7 Each of the Shareholders shall procure if required to do so by the other Shareholder that prior to, and as a condition precedent of, any transfer of its Shares, any transferee shall undertake to the Shareholders to observe and be bound by the terms by the Relevant Agreement particularly the obligations of transfer contained hereunder
- 8 8 On a transfer of Shares from one Shareholder to the other Shareholder the transferring Shareholder shall procure the removal of any Directors or Secretary of the Company appointed by it
- 8 9 The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer
- 8 9 1 of a share on which the Company has a lien,
- 8 9 2 of a share (not being a fully paid share) to a person of whom they shall not approve and shall in any event refuse to register the transfer of a share which is prohibited by any Relevant Agreement
- 8 10 The first sentence of regulation 24 shall not apply
- 8 11 A member shall not be entitled to transfer part only of the shares held by him from time to time
- 9 **TERMINATION AND CONSEQUENCES OF TERMINATION**
- 9 1 If any Shareholder ("**the Defaulting Shareholder**") shall
- 9 1 1 commit a material breach or shall commit persistent breaches of a Relevant Agreement which, if capable of remedy, have not been so remedied within 21 Business Days of the other Shareholder serving notice on the Defaulting Shareholder requiring such remedy, or
- 9 1 2 be the subject of an Insolvency Event, or

9 1 3 ceases to be a Group Company of an Original Member and fails to transfer its shares back to the Original Member or a Group Company of an Original Member in contravention of Article 8 2,

then the Defaulting Shareholder shall be deemed to have served a Transfer Notice under Article 8 5

9 2 The deemed Transfer Notice shall have the same effect as a Transfer Notice save that

9 2 1 the deemed Transfer Notice shall take effect on the basis that it does not identify a proposed purchase or state a price for the Shares and that the Shareholders shall refer the question of valuation to the Independent Accountant under Article 8 5 3,

9 2 2 the Independent Accountant shall be required to determine the Fair Price for the Shares which price the Defaulting Shareholder is bound to accept (save in the case of manifest error),

9 2 3 the Defaulting Shareholder shall not have a right of withdrawal following a valuation, and

9 2 4 on the completion of any sale in accordance with this clause, the Continuing Shareholder shall not be required to procure the discharge of any security given by the Defaulting Shareholder in respect of the Company's obligations under any Relevant Agreement or procure release of any debts of the Company due to it,

9 2 5 if the Continuing Shareholder does not accept the offer in the deemed Transfer Notice, the Defaulting Shareholder shall not have the right to sell the Shares to a third party and the Company shall be wound up forthwith upon the Continuing Shareholder giving notice in writing to the Company within thirty (30) days from delivery of the deemed Transfer Notice or written notice of Fair Price, which ever is the later

## 10 **PROHIBITED TRANSFERS**

Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind

## 11 **PROCEEDINGS AT GENERAL MEETINGS**

11 1 Two members present in person or by proxy shall be a quorum of which one shall be or represent a holder of any of the A Shares and the other shall be or represent a holder of any of the B Shares Regulation 40 shall be modified accordingly

11 2 Regulation 41 shall be read as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor, or if during the meeting a quorum ceases to be present, such adjourned meeting shall be dissolved" were added to the end thereof

11 3 In regulation 44 the words "of the class of shares the holders of which appointed him as director" shall be substituted for the words "any class of shares in the company"

11 4 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

11 5 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting

11 6 The chairman of a general meeting shall not be entitled to a second or casting vote Regulation 50 shall not apply

11 7 In order for a members resolution to be validly passed there must be a validly convened meeting of the members at which at least one representative of the holder of any of the A shares and one representative of the holder of the B shares both vote in favour of the relevant resolution

## 12 **WRITTEN RESOLUTIONS**

Any written resolution of the members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

## 13 **VOTES OF MEMBERS**

13 1 Subject as provided below in this Article 13 1 and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder,

Provided that no shares of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class

13 2 Regulation 54 shall not apply

## 14 **ALTERNATE DIRECTORS**

14 1 Any director (other than an alternate director) may at any time by giving notice in writing to the Company, appoint any person (including another director) to be an alternate director and may at any time by giving notice in writing to the Company, terminate such appointment Any such appointment or termination of appointment shall be effected in like manner as provided in Article 16 3 The same person may be appointed as the alternate director of more than one director

14 2 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director

- 14 3 An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.
- 14 4 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

14 5 Regulations 65 to 69 shall not apply.

## 15 **DELEGATION OF DIRECTORS' POWERS**

The holder of the A Shares or the holder of the B Shares may at any time and from time to time revoke all or any of the powers delegated to a managing director or other executive director pursuant to regulation 72 by notice in writing in like manner as provided in Article 16 3. Regulation 72 shall be modified accordingly.

## 16 **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 16 1 The holder of the A Shares shall be entitled by notice in writing to the Company to appoint three directors and by like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed. Any director so appointed shall be an A Director.
- 16 2 The holder of the B Shares shall be entitled by notice in writing to the Company to appoint three directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed. Any director so appointed shall be a B Director.
- 16 3 A notice of appointment or removal of a director pursuant to this Article 16 shall take effect upon lodgment at the office or on delivery to a meeting of the directors or on delivery to the secretary.
- 16 4 Every director appointed pursuant to this Article 16 shall hold office until he is either removed in manner provided by this Article 16 or dies or vacates office pursuant to regulation 81 (as modified by Article 19) and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.

16 5 Any director appointed pursuant to this Article 16 shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine

## 17 **RETIREMENT**

The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded

## 18 **REGULATIONS 76 TO 80**

No director shall be appointed otherwise than as provided in these Articles Regulations 76 to 80 shall not apply

## 19 **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

Regulation 81 shall be modified by deleting paragraph (e) thereof The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided

## 20 **REMUNERATION OF DIRECTORS**

The ordinary remuneration of the directors shall from time to time be determined by an ordinary resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office Regulation 82 shall not apply

## 21 **PROCEEDINGS OF DIRECTORS**

21 1 Except during periods when there are, for whatever reason, no A Directors or no B Directors appointed in accordance with Article 16

21 1 1 the quorum for the transaction of the business of the directors shall be two of whom one shall be an A Director and one a B Director, save that where no A Director or no B Director (as the case may be) is entitled to be counted in the quorum present at the relevant meeting in relation to a resolution to be proposed at the meeting the quorum shall be any two Directors entitled to vote, and

21 1 2 any committee of the directors shall include at least one A Director and one B Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an A Director and one a B Director, save that where no A Director or no B Director (as the case may be) is entitled to be counted in the quorum present at the relevant meeting in relation to a resolution to be proposed at the meeting the quorum shall be any two Directors entitled to vote

21 1 3 The A Directors (collectively) shall have one vote at any board meeting and the B Directors (collectively) shall have one vote at any board meeting, save that where no A Director or no B Director (as the case may be) is entitled to vote on a resolution to be proposed at the meeting of the directors or any committee of the directors, the directors shall act on approval of a majority of those Directors who were present and entitled to vote

21 2 In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during a meeting such a quorum ceases to be present, the meeting shall be 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 an A Director and a B Director may agree in writing) and at such adjourned meeting the quorum shall be any two directors

21 3 Each director not present at the meeting which was adjourned due to a lack of a quorum shall immediately following such an adjournment be notified by the director or directors who were present by facsimile notice or by any other form of notice in writing of the date time place of the adjourned meeting and such notice shall contain a statement that failure to attend the adjourned meeting may result in the exercise of the deadlock provisions set out in the Relevant Agreement. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved and the provisions of the Relevant Agreement relating to deadlock shall apply

## 22 NO CASTING VOTE

All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution passed by a majority of votes of which at least one A Director and at least one B Director shall vote in favour. In the case of an equality of votes, the chairman (if any) shall not have a second or casting vote

## 23 NOTICE OF DIRECTORS' MEETINGS

23 1 Unless otherwise agreed in writing by an A Director and a B Director in any particular case, at least 5 clear days' notice in writing shall be given to each director of every meeting of the directors

23 2 Regulation 111 shall be read as if the words "except that a notice calling a meeting of the directors need not be in writing" were deleted therefrom

23 3 Each such notice shall (a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address), (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting, (c) be accompanied by any relevant papers for discussion at such meeting

23 4 Any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 48 hours after posting

23 5 Except as may be agreed by an A Director and a B Director in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting

23 6 Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held

24 **CONFERENCE TELEPHONES**

All or any of the members of the board of directors or any committee of the board may participate in a meeting of the board or that committee by means of conference telephones or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

25 **DIRECTORS' INTERESTS**

A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and 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 97 shall not apply.

26 **BORROWING POWERS**

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 subject as otherwise provided in these Articles 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.

27 **ACCOUNTS AND INFORMATION**

Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if there is none at that time, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

28 **NOTICES**

A notice sent by post shall be deemed to be given at the time when the same was posted. The second sentence of regulation 115 shall not apply.

29        **INDEMNITY AND INSURANCE**

29 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 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 including 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

29 2        The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

30        **OVERRIDING PROVISIONS**

30 1        Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement

30 2        Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may reasonably require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles

31        **COMPANY SEAL**

The Company need not have a company seal and pursuant to Section 36A of the Act may execute and deliver any document as a deed under the signature of any two directors or of one director and the secretary A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed as aforesaid

32        **REPRESENTATIVES**

These Articles shall be binding upon and (except as otherwise provided herein) shall enure for the benefit of each member's Representatives