

Company No: 5160167

WE CERTIFY THIS TO BE A TRUE AND COMPLETE PHOTOGRAPHIC COPY OF THE ORIGINAL

Lawrence Graham

LAWRENCE GRAHAM SOLICITORS
190 STRAND LONDON WC2R 1JN
DATE *1/7/2004*

237

THE COMPANIES ACTS 1985 & 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ELEGY (NO. 11) PLC

ED7 0045
COMPANIES HOUSE 03/07/04
A42 0627
COMPANIES HOUSE 03/07/04

RESOLVED *1 July* 2004

We, the undersigned, being all the Members of the above named company who would have been entitled to vote upon the resolutions set out below if they had been proposed at a general meeting of the Company HEREBY RESOLVE as Written Resolutions of the Company and agree that the said Resolutions shall, pursuant to Regulation 53 in Table A as contained in the Companies (Table A to F) Regulations 1985 (which is incorporated into the Company's Articles of Association), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:

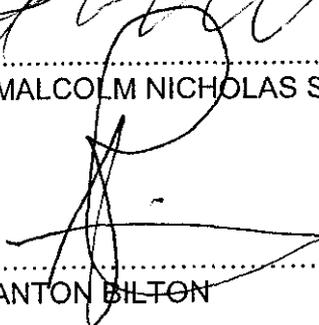
WRITTEN RESOLUTIONS

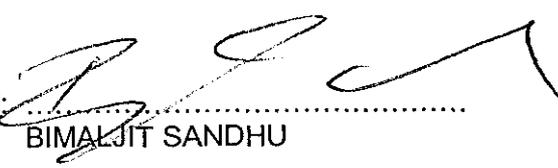
- (A) THAT ~~the name of the company be changed from~~ ELEGY (NO. 11) PLC to "Raven Audley Court plc" with effect from the date on which the Certificate of Incorporation on change of name is issued.
- (B) THAT the 25,000 Ordinary Shares in the capital of the Company held by Malcolm Nicholas Sanderson be re-designated as "A" Ordinary Shares and have attached thereto the rights set out in the new Articles of Association of the Company to be adopted pursuant to paragraph (G) of this Resolution.
- (C) THAT the 16,666 Ordinary Shares in the capital of the Company held by Anton Bilton be re-designated as "B" Ordinary Shares and have attached thereto the rights set out in the new Articles of Association of the Company to be adopted pursuant to paragraph (G) of this Resolution.
- (D) THAT the 8,334 Ordinary Shares in the capital of the Company held by Bimaljit Sandhu be re-designated as "B" Ordinary Shares and have attached thereto the

rights set out in the new Articles of Association of the Company to be adopted pursuant to paragraph (G) of this Resolution.

- (E) THAT 25,000 of the existing 50,000 unissued shares in the Company be re-designated as 25,000 "A" Ordinary Shares and have attached thereto the rights set out in the new Articles of Association of the Company to be adopted pursuant to paragraph (G) of this Resolution.
- (F) THAT the remaining 25,000 unissued shares in the Company be re-designated as 25,000 "B" Ordinary Shares and have attached thereto the rights set out in the new Articles of Association of the Company to be adopted pursuant to paragraph (G) of this Resolution.
- (G) THAT the new Articles of Association of the Company be and are hereby adopted, a copy of which are attached and initialled by Malcolm Nicholas Sanderson for the purposes of identification.


Signed:
MALCOLM NICHOLAS SANDERSON


Signed:
ANTON BILTON


Signed:
BIMALJIT SANDHU

DATED 1 July 2004



NEW ARTICLES OF ASSOCIATION

Of

ELEGY (NO. 11) PLC

(Company Number 5160167)

WE CERTIFY THIS TO BE A TRUE AND COMPLETE PHOTOGRAPHIC COPY OF THE ORIGINAL.

Lawrence Graham

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LAWRENCE GRAHAM SOLICITORS
190 STRAND LONDON WC2R 1JN
DATE... 1/7/2004

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Company Number: 5160167

THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

ELEGY (NO. 11) PLC

(adopted by Special Resolution passed

on the 1 July 2004)

1. PRELIMINARY

Subject as hereinafter provided, the regulations contained in or made applicable by Table A of the Companies (Tables A to F) Regulations 1985 (which regulations are hereinafter called "Table A") shall apply to the Company but in case of any variation or inconsistency between these Articles and Table A these Articles shall prevail.

2. INTERPRETATION

2.1 In regulation 1 of Table A between the words "regulations" and "the Act" the words, "and in any articles adopting the same" shall be inserted.

2.2 In these Articles the following expressions shall have the following meanings:

"AB"	Anton Bilton;
"Act"	the Companies Act 1985 and 1989 as amended from time to time;
"Auditors"	the auditors for the time being of the Company;
"A' Director"	any Director of the Company appointed by the 'A' Shareholders;
"A' Shares"	the 'A' ordinary shares of £1 in the capital of the Company;
"A' Shareholder"	the holder of 'A' Shares;
"B' Director"	any Director of the Company appointed by the 'B' Shareholders;
"BS"	Bimaljit Sandhu;
"B' Shares"	the 'B' ordinary shares of £1 each in the capital of the Company;
"B' Shareholders"	the holder of 'B' Shares;

"Controlling Interest"	<p>(a) the ownership or control (directly or indirectly) of at least fifty per cent. of the voting capital of the relevant undertaking; or</p> <p>(b) the ability to direct the casting of at least fifty per cent. of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters; or</p> <p>(c) the right to appoint or remove directors of the relevant undertaking holding at least fifty per cent of the voting rights at meetings of the board on all, or substantially all, matters;</p>
"Directors"	the directors of the Company from time to time;
"NS"	Malcolm Nicholas Sanderson;
"Permitted Transfer"	a transfer of shares authorised by Article 8.2;
"Permitted Transferee"	a person, firm or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer;
"Raven"	means The Raven Property Group plc (Company No. 3364739);
"Raven Group"	means in relation to Raven, that body corporate and its holding company or any wholly owned subsidiaries of it or its holding company for the time being and shall also include any other body corporate in which AB and/or BS are entitled either directly or indirectly to exercise or control at least one half of the voting rights at general meetings;
"Relevant Executive"	a director or employee of, or a consultant to, the Company or any subsidiary of the Company;
"Relevant Shares"	(so far as the same remain for the time being held by the trustees of any Family Trusts) the shares originally acquired by such trustees and any additional shares issued to such trustees by way of capitalisation or acquired by such trustees in exercise of any right or option granted or arising by virtue of the holding of the relevant shares or any of them or the membership thereby conferred;
"Shareholders' Agreement"	means the agreement of even date with the adoption of these articles between NS (1) AB (2) BS (3) and the Company (4);
"Shareholder(s)"	means the holder(s) from time to time of any Shares in the Company;

- "Share" means any share of whatever class in the capital of the Company;
- "Transferee"
- (a) the spouse or child (including step children) niece or nephew of a Shareholder or the trustees of a trust the beneficiaries of which are limited to a Shareholder and/or his spouse and/or children (including stepchildren) and/or nieces and nephews as the case may be (a "Family Trust"); or
 - (b) a Shareholder being the trustee of a Family Trust, any new or remaining trustees of such trust or any beneficiary under such trust upon his/her becoming entitled under the terms of the trust; or
 - (c) a company or partnership in which a Shareholder has a Controlling Interest including in the case of AB and/or BS where such Controlling Interest may be held jointly or solely by either of them including for the avoidance of doubt a company within the Raven Group;
- "Transfer Notice" a notice in accordance with Article 8 that a member desires to transfer his shares.

2.3 In these Articles:

- 2.3.1 references to a document being executed include references to its being executed under hand or under seal or as a deed or by any other method;
- 2.3.2 references to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form;
- 2.3.3 words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;
- 2.3.4 words or expressions contained in the Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force at the date of adoption of the Articles;
- 2.3.5 where the consent, agreement, sanction or the like of the Shareholders is required under the Articles for any matter or thing, the Shareholders or as the case may be any of them shall have an absolute and unfettered discretion as to how it exercises such right and, for the avoidance of doubt, without regard to the interests of any the other Shareholder, or class of Shareholders.

3. SHARE CAPITAL

- 3.1 The share capital of the Company at the date of the adoption of these Articles is £100,000 divided into 50,000 'A' Shares and 50,000 'B' Shares.

- 3.2 All the 'A' Shares and all the 'B' Shares for the time being in issue shall constitute separate classes of Shares respectively for the purpose of these Articles but except as otherwise provided by these Articles the 'A' Shares and the 'B' Shares shall rank *pari passu* in all respects.

4. ALTERATIONS TO THE SHARE CAPITAL

Regulations 32, 33 and 34 of Table A shall not apply. Subject to first obtaining the written consent of each of the Shareholders, the Company may from time to time by ordinary resolution increase or reduce its share capital such increased or reduced capital to be divided into shares of such amount as shall be similarly sanctioned.

5. ISSUE OF SHARES

- 5.1 The Directors of the Company subject to first obtaining the written consent of each of the Shareholders are hereby generally and unconditionally authorised for the purposes of Section 80 of the Act at any time or times during the period of 5 years from the date of the adoption of these Articles to allot, grant options over or otherwise dispose of unallotted shares in the original or any increased share capital of the Company.

- 5.2 Section 89(1) of the Act and the provisions of sub sections 90(1) to (3) inclusive of the Act shall not apply to any allotment or grant of any option authorised by Article 5.1.

6. PURCHASE OF OWN SHARES

Regulation 35 of Table A shall not apply. Subject to the provisions of Sections 151 and 181 inclusive of the Companies Act 1985 and the written agreement of each of the Shareholders the Company may purchase its own shares. Any payment by the Company in respect of the purchase of shares hereunder may be made otherwise than out of distributable profits or the proceeds of a fresh issue of shares.

7. LIEN

In regulation 8 of Table A the words "(not being a fully paid Share)" shall be omitted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company" shall be inserted at the end of the first sentence.

8. TRANSFERS

- 8.1 The directors may not register the transfer of a Share unless it is permitted by Article 8.4 or has been made in accordance with Articles 8.8 - 8.26.

- 8.2 A Shareholder is not entitled to transfer Shares unless the transfer is permitted by Article 8.4 or made in accordance with Article 8.8 - 8.26.

- 8.3 The first sentence of regulation 24 of Table A shall not apply. The second sentence shall be modified by the words "They may also" shall be replaced by the words "the directors may".

- 8.4 Any Shares may at any time be transferred:

(a) by any individual member holding Shares to a Transferee of that member; or

- (b) by any individual member holding 'A' or 'B' Shares (including in relation to the shares concerned a holder thereof as a Transferee of such holder of 'A' or 'B' Shares) to any other holder of such 'A' or 'B' Shares; or
- (c) by any person entitled to shares in consequence of the death or bankruptcy of an individual member holding 'A' or 'B' Shares to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same; or
- (d) by any individual member holding 'B' shares (including in relation to the shares concerned a holder thereof as a Transferee of such holder of 'B' shares) to a Raven Group Company.

8.5 Where shares have been transferred under Article 8.4 or under paragraphs (a) or (b) of this Article to trustees of a Family Trust, the trustees and their successors in office may (subject to the provisions of Article 8.4) transfer all or any of the Relevant Shares:

- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees;
- (b) to the trustees for the time being of any other trusts being transferred in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trust or to any discretion vested in the trustees thereof or any other person.

8.6 If and whenever any of the Relevant Shares come to be held otherwise than by the Family Trust, except in circumstances where a transfer thereof is authorised pursuant to Article 8.4 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

8.7 If a person to whom Shares have been transferred pursuant to Article 8.4 and such person subsequently shall cease to be a Transferee, then such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Shares concerned.

8.8 Except in the case of a Permitted Transfer, the right to transfer shares or any interest in shares in the Company shall be subject to the following restrictions and provisions. References in this Article 8 to transferring Shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of Shares.

8.9 Any person ("the Proposing Transferor") proposing to transfer any Shares in the capital of the Company ("the Sale Shares") shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares. The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights attached thereto) at the Prescribed Price (as determined in accordance with Articles 8.10 and/or 8.11) during the Prescribed Period (as defined in Article 8.12) to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles and shall not be revocable except with the consent of the Directors.

- 8.10 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Directors of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given ("the Notice Date")) shall be the higher of:
- (a) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Directors as representing the fair value thereof; and
 - (b) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Directors which is acceptable to the Proposing Transferor and not more than fair value thereof; and
 - (c) the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 8 (but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser and so open for acceptance).
- 8.11 If, prior to the giving of the Transfer Notice, the Prescribed Price shall not have been agreed in accordance with Article 8.10, upon the giving of the Transfer Notice the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per share considered by them to be the fair value thereof as at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price. In so determining and certifying the Auditors shall disregard the proportion of the relevant class of shares which the Sale Shares represent. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purposes thereof or in connection therewith.
- 8.12 If the Prescribed Price was agreed as provided in Article 8.10, the Prescribed Period shall commence on the Notice Date and expire 12 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 8.11, the Prescribed Period shall commence on the Notice Date and shall expire two months after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price. Pending such determination the Directors shall defer the making of the offer mentioned in Article 8.13.
- 8.13 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 8.12) of the relative Transfer Notice to all members holding shares of the same class as the Sale Shares ("class members") (other than the holder of the Sale Shares) for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares of the same class as the Sale Shares. Such offer:
- (a) shall stipulate a time not exceeding 28 days within which it must be accepted or in default will lapse; and

- (b) may stipulate that any class members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other class members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares of the same class as the Sale Shares respectively held by such class members making such requests.

If the Company shall not within the period ending on the date which is 28 days after the Notice Date or, if later, 28 days after the date of determination of the Prescribed Price ("the Relevant Date") find a class member or members willing to purchase all of the Sale Shares it shall offer any unsold Sale Shares to the holders of the other class of shares. Each such offer shall be made in a similar manner to the offer to the class members and the procedure of offer and acceptance for class members, shall apply to the members of the other class.

- 8.14 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called "a Purchaser") to purchase all the Sale Shares and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s). Every notice given by the Company under this Article 8.14 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice.
- 8.15 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.
- 8.16 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 90 days after the end of the Prescribed Period shall be at liberty to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

- 8.17 For the avoidance of doubt and without limitation, no share (other than any share so held on the date of adoption of these Articles) shall be held by any member as a bare nominee for and no interest in any share shall be sold to any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.
- 8.18 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such share.
- 8.19 In the event of the bankruptcy of a member or any like person in charge of such bankruptcy ("the Trustee") shall be bound forthwith to give to the Company a Transfer Notice in respect of all the Shares registered in the name of the bankrupt and in default of such Transfer Notice being given within one month of the appointment of such Trustee, the Trustee shall be deemed to have given such notice at the expiration of the said period of one month and the provisions of Article 8.9 shall have effect accordingly provided always that the Shares the subject to the Transfer Notice shall be deemed to be offered at fair value.
- 8.20 In default of agreement within 40 days of the date of the Transfer Notice the parties will refer the matter to the Auditors for determination. The Auditors will act as experts and not as arbitrators and may employ such professional firms of valuers as they consider fit to value any property owned by the Company. The parties shall require the Auditors to determine such matter within 70 days of the Transfer Notice. The costs of the Auditors and valuers will be borne as the Auditors may direct (but the Company shall not pay any of those costs), and the Auditors' certificate as to the Prescribed Price will be final and binding on all Shareholders.

9. PROCEEDINGS IN GENERAL MEETING

- 9.1 Regulation 40 of Table A shall not apply. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present or by proxy shall be a quorum one of whom shall be the 'A' Shareholder or his proxy and one of whom shall be the 'B' Shareholder or his proxy. In the event of there not being a quorum *the meeting shall be adjourned for seven days and immediate notice of such adjournment shall be given to any member not present at such meeting and if at an adjourned meeting a quorum is not present within an hour of the time appointed for the meeting, the meeting shall be adjourned as aforesaid. If there shall be no quorum at the further adjourned meeting within an hour after the time appointed for the meeting the member or members present shall constitute a quorum.*
- 9.2 Regulation 50 of Table A shall not apply.
- 9.3 With respect to any written resolution as is referred to in Regulation 53 of Table A the signature of a director of any company or corporation which is a member shall be sufficient.

10. DIRECTORS

- 10.1 Regulation 64 of Table A shall not apply. There will be a minimum number of two directors and no more than four directors on the board of Directors made up of an equal number of 'A' Directors and 'B' Directors.
- 10.2 Any Director who with the approval of the Directors performs special or extraordinary services on behalf of the Company or who travels or resides outside

the United Kingdom (or travels to or resides in any place other than where he usually resides) for the purpose of discharging his duties may be paid such extra remuneration (whether by way of lump sum, salary, commission or participation in profits or otherwise) as the Directors may in like manner approve.

10.3 Regulations 82 and 83 of Table A shall not apply.

10.4 A Director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

11. POWERS AND DUTIES OF DIRECTORS

Regulations 94 and 95 of Table A shall not apply. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

12. DISQUALIFICATION OF DIRECTORS

12.1 In Regulation 81(a) of Table A between the words "Act" and "or" the words "(other than Section 293 of the Companies Act 1985)" shall be inserted.

12.2 The office of a director shall be vacated if:

12.2.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;

12.2.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;

12.2.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director;

12.2.4 he resigns his office by notice in writing to the Company;

12.2.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during this period have attended any meetings instead of him, and the directors resolve that his office be vacated; or

12.2.6 in the case of a corporation being appointed as director:

12.2.6.1 it is placed in voluntary liquidation;

12.2.6.2 has an administrator or receiver or other encumbrancer appointed over the whole or any material part of its assets or undertaking or suffers any similar act in consequence of debt; or

12.2.6.3 ceases to carry on business or is deemed to be unable to pay its debts for the purposes of section 123 of the Insolvency Act 1986.

13. ROTATION OF DIRECTORS

13.1 Regulations 73 to 80 inclusive of Table A shall not apply.

- 13.2 The Directors shall by unanimous resolution have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors provided that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations. The A Shareholder and B Shareholder shall, while they each are registered and beneficial holders of Shares in the Company each be entitled to appoint two directors of the Company and to replace them from time to time (the "A' Directors and the 'B' Directors" respectively) provided always that there are an equal number of 'A' Directors and 'B' Directors. Upon a poll being taken in connection with a resolution of the Company in General Meeting to remove an 'A' Director the A Shareholder shall be entitled to exercise such total number of votes in respect of its holding of Shares in the Company as shall equal twice the total number of votes cast on such resolution by all other shareholders of the Company and upon a poll being taken in connection with a resolution of the Company in General Meeting to remove a 'B' Director the B Shareholder shall be entitled to exercise such total number of votes in respect of its holding of Shares in the Company as shall equal twice the total number of votes cast on such resolution by all other shareholders of the Company.
- 13.3 In the event that the 'A' Shareholder ceases to be a holder of Shares then any 'A' Directors shall resign with immediate effect. In the event that the 'B' Shareholder ceases to be a holder of Shares then any 'B' Directors shall resign with immediate effect and the quorum requirements as set out in Articles 13.5 and 13.8 below shall become any two Directors.
- 13.4 The Company may by ordinary resolution of which special notice has been given in accordance with Section 379 of the Companies Act 1985 remove any Director *before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director.* Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 13.5 Regulation 89 of Table A shall not apply. The quorum necessary for the transaction of the business of the Directors shall be two of which, provided there is an 'A' Director and 'B' Director in office, one shall be an 'A' Director or his alternate and one shall be a 'B' Director or his alternate. In the event of there not being a quorum owing to the absence of an 'A' Director or his alternate or a 'B' Director or his alternate, the meeting shall, unless otherwise agreed between the Shareholders, be adjourned for seven days and notice of the adjourned meeting shall be given forthwith to the absent Director(s) or his/their alternates or the 'B' Directors or their alternate. There shall then be deemed to be a quorum at the adjourned meeting notwithstanding the absence of one or other of the 'A' Directors or 'B' Directors or their alternate.
- 13.6 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is 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, of there is no such group, where the Chairman of the Meeting then is.

- 13.7 The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors the continuing Director or Directors may act for the purpose of summoning a general meeting of the Company but for no other purpose.
- 13.8 In Regulation 72 of Table A the first and the last sentences shall not apply to the Company. The Directors may delegate any of their powers to committees consisting of an 'A' Director or his alternate and a 'B' Director or his alternate and such other member or members of their body as they think fit. The quorum necessary for the transaction of the business of a committee shall be two of which provided there is an 'A' Director in office and/or a 'B' Director one shall be an 'A' Director or his alternate and one shall be a 'B' Director or his alternate.
- 13.9 Regulation 93 of Table A shall not apply. A resolution in writing signed or approved by letter, or facsimile transmission by each Director (or his alternate) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and when signed or approved may consist of several documents each signed or approved by one or more of the persons aforesaid.
- 14. ALTERNATE DIRECTOR**
- 14.1 Each Director shall have power from time to time to nominate as his alternate any person who is himself a Director for one meeting only.
- 14.2 Subject to such alternate being approved by the Chairman each Director shall have power from time to time to nominate any person not being a Director to act as his alternate.
- 14.3 An alternate Director shall (except as regards power to appoint an alternate Director and receipt of remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to receive notices of all meetings of the Directors and attend and speak and vote at any such meeting at which his appointor is not present.
- 14.4 One person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote.
- 14.5 Any appointment or removal of an alternate Director may be made by letter, or facsimile transmission or in any other manner approved by the Directors.
- 14.6 If a Director making any such appointment shall cease to be a Director (otherwise than by reason of vacating his office at a meeting of the Company at which he is re-elected) the person appointed by him shall thereupon cease to have any power or authority to act as an alternate Director.
- 14.7 A Director shall be liable for the acts and defaults of any alternate Director appointed by him.
- 14.8 An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being (but he shall be counted for the purposes of reckoning whether a quorum is present at any meeting of the Directors attended by himself at which he is entitled to vote).

Regulations 65 to 69 inclusive of Table A shall not apply.

15. INDEMNITY

15.1 Subject to the provisions of the Companies Act 1985 as amended but without prejudice to any indemnity to which 'a Director may otherwise be entitled:

15.1.1 every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgement is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company; and

15.1.2 the directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a Director, officer or auditor.