

Company Number: 5751341

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PFI CAMDEN (HOLDINGS) LIMITED

By written resolution of the sole member of the Company dated 28 April 2006 and pursuant to the articles of association of the Company, the following resolution has been passed:

ADOPTION OF ARTICLES OF ASSOCIATION

"THAT the articles of association in the form attached hereto and, for the purposes of identification, signed by the signatory hereto be adopted as the Articles of Association of the Company with immediate effect".



Director

Ref: vh/legal
United House
Goldsel Road
Swanley
Kent
BR8 8EX



Private & Confidential

No. 5751341

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

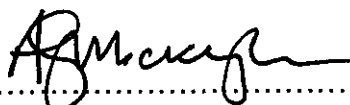
ARTICLES OF ASSOCIATION

of

PFI CAMDEN (HOLDINGS) LIMITED

(Adopted by Special Resolution passed on 28 April 2006)

SIGNED FOR IDENTIFICATION PURPOSES



.....
A S MICKELBURGH
DIRECTOR

Contents

Clause	Page
1 Preliminary	1
2 Shares	3
3 Lien	4
4 Transfer of Shares	4
5 Permitted Transfers	8
6 General meetings	8
7 Directors	9
8 Powers and duties of Directors.....	10
9 Rotation of Directors	11
10 Alternate Directors	11
11 Proceedings of Directors	12
12 The seal	13
13 Capitalisation of profits and reserves	13
14 Notices	13
15 Indemnity	14

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PFI CAMDEN (HOLDINGS) LIMITED

(Adopted by Special Resolution passed on 28 April 2006)

1 Preliminary

1.1 In these Articles:

"the Act" means the Companies Act 1985 including any statutory modification, amendment, variation or re-enactment thereof for the time being in force;

"A Director" means a director appointed by the "A" Shareholder pursuant to Article 7.2;

"A Shares" means the "A" Ordinary Shares of £1 each of the Company;

"A Shareholder" means the holder for the time being of all the "A" Shares

"Auditors" means the auditors for the time being of the Company;

"B Director" means a director appointed by the "B" Shareholder pursuant to Article 7.2;

"B Shares" means the "B" Ordinary Shares of £1 each of the Company;

"B Shareholder" means the holder for the time being of all the "B" Shares;

"Board" means the board of directors of the Company for the time being;

"Director" means an "A" Director or a "B" Director and any other director of the Company, as the case may require, and **"Directors"** shall be construed accordingly;

"Group Company" means, in relation to any body corporate, that body corporate and any body corporate which is for the time being its holding company or subsidiary or subsidiary undertaking of that body corporate and any subsidiary or subsidiary undertaking of any such holding company;

"holder" means, in respect of any Share, the person or persons for the time being registered by the Company as the holder of that Share;

"Permitted Transfer" means a transfer permitted under Article 5;

"Permitted Transferee" means any person to whom a transfer of Shares is permitted under Article 5;

"Sale Price" has the meaning set out in Article 4.4.2 or 4.6, as the case may be;

"Sale Shares" has the meaning set out in Article 4.3;

"Shares" means "A" Shares or "B" Shares or, as the context requires, "A" Shares and "B" Shares;

"Shareholder" means any holder for the time being of Shares;

"the Statutes" means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act concerning companies and affecting the Company;

"subsidiary" or **"holding company"** is to be construed in accordance with sections 736 and 736A of the Act but shall also include in respect of Uberior Infrastructure Investments Limited ("Uberior") or any of its Group Companies only, any investment fund, partnership (limited or otherwise) or trust in which Uberior or any of its Group Companies has a direct or indirect interest of 50% or more and a reference to **"subsidiary undertaking"** is to be construed in accordance with sections 258 and 259 of the Act;

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A;

"Transfer Notice" has the meaning set out in Article 4.2;

"Vendor" has the meaning set out in Article 4.2.

- 1.2 The regulations contained in Table A (insofar as they are not excluded or modified by these Articles) and the regulations contained in these Articles shall constitute the regulations of the

Company and a reference in these Articles to a regulation, is to a regulation contained in Table A. Regulations 2, 3, 8, 17, 24, 38, 40, 50, 54, 64 to 66 inclusive, 68, 73 to 80 inclusive, 84, 88 to 91 inclusive, 101 and 118 shall not apply to the Company.

- 1.3 In these Articles, reference to the holders of the "A" Shareholders or the "B" Shareholders shall, unless the context otherwise requires, be construed as all the holders of the "A" Shares or the "B" Shares (as the case may be) acting by the decision of the holders of a majority of the relevant class of such Shares.

2 Shares

- 2.1 The share capital of the Company at the date of the adoption of these Articles is £1,000 divided into 500 "A" Shares and 500 "B" Shares.
- 2.2 The "A" Shares and the "B" Shares shall be separate classes of Shares but save as hereinafter otherwise provided shall carry the same rights and privileges and shall rank *pari passu* in all respects.
- 2.3 Subject to the provisions of Articles 2.4, 2.5 and 2.6, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing any Shares unissued at the date of adoption of these Articles and any Shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no Shares shall be issued at a discount.
- 2.4 The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be £1,000 or such other amount as shall be authorised by the Company in general meeting.
- 2.5 The authority conferred on the Directors by Articles 2.3 and 2.4 shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
- 2.6 Unless the Company in general meeting shall by special resolution otherwise direct, all unissued Shares in the capital of the Company for the time being shall only be allotted as follows:
- 2.6.1 every allotment shall be to the Shareholders in proportion to the Shareholders' then existing holding of Shares;

- 2.6.2 on the occasion of each allotment the "A" Shares and the "B" Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment, ranking for dividend and otherwise howsoever; and
- 2.6.3 no Shares of any class shall be issued otherwise than to members holding Shares of the same class without the prior written consent of all the members.
- 2.7 The provisions of section 89(1) and sections 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

3 Lien

- 3.1 The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at the fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether or not it is a fully paid Share) registered in the name of any member whether solely or one of two or more joint holders for all such moneys presently payable by him or his estate to the Company. However, the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all dividends payable thereon.

4 Transfer of Shares

- 4.1 Subject to the provisions of Article 5 (Permitted Transfers) and unless in any particular case all the holders for the time being of the "A" Shares and "B" Shares otherwise agree in writing, none of the Shares shall be transferred (otherwise than to the Company under regulation 35 of Table A) and the Directors shall not register any transfer of any Shares except pursuant to this Article. Any transfer in breach of these Articles shall be void and no Share shall in any circumstances be transferred to an infant, bankrupt or person of unsound mind.
- 4.2 Every holder of "A" Shares or "B" Shares who wishes to transfer his shares (such holder being hereinafter referred to as a "**Vendor**") shall give notice in writing (a "**Transfer Notice**") to the Company specifying the number and class of shares, interest and/or rights which the Vendor wishes to dispose. Save for transfers for which prior written consent is given by the other Shareholders, the Vendor shall in all circumstances specify the number and class of Shares which represent his entire current shareholding in the Company.
- 4.3 Notwithstanding that a Transfer Notice specifies that the Vendor wishes to dispose only of an interest or right in, or arising from or attaching to, the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Vendor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein

(the "**Sale Shares**") at the Sale Price as hereinafter referred to in accordance with the provisions of this Article. A Transfer Notice shall not be revocable, except in accordance with Article 4.8.

4.4 The Transfer Notice shall state, in addition to details of the Sale Shares:

4.4.1 the details of the person, if any, (such person being hereinafter referred to as the "**Proposed Transferee**") to whom the Vendor wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to Articles 4.5 to 4.9 (both paragraphs inclusive); and

4.4.2 the entire consideration per Share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling an amount per Share which is so expressed and which is commensurate with the entire consideration). In the event that no Shareholder disputes the price specified in accordance with the provisions of Article 4.5, such consideration shall be the **Sale Price**.

4.5 Within 5 (five) Business Days after a Transfer Notice has been received by the Directors or is deemed to have been given, the Directors shall offer the Sale Shares giving details in writing of the number of the Sale Shares and the Transfer Price to the holders of the existing Shares (other than the Vendor) pro-rata as nearly as may be in proportion to the number of shares then held by such holders, and inviting each such shareholder to state in writing within 10 (ten) Business Days from the date of receipt of the offer notice (the "**Acceptance Period**") whether he is willing to purchase any of the Sale Shares and, if so, the maximum number thereof (i) at the Sale Price (or at such other price as shall have been agreed between the Vendor and the other holders of Shares during the Acceptance Period) or (ii) at a price to be determined by the Auditors as being the fair value of the Sale Shares. The Directors shall also give details to the holders of the then existing Shares (other than the Vendor) of the person, if any, to whom the Vendor wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to Articles 4.5 to 4.9 (both paragraphs inclusive).

4.6 In the case of a Transfer Notice which does not state the further details referred to in Article 4.4 above relating to consideration or where any holder of Shares (other than the Vendor) gives notice to the Board during the Acceptance Period that he is not satisfied that the consideration stated is a fair value of the Sale Shares, the Directors shall instruct the Auditors to determine and report in writing the sum per Share considered by them to be the fair value of the Sale Shares as at the date when the Transfer Notice was given or deemed to have been given (as the case may be) and the sum per Share so reported shall be the **Sale Price**.

4.7 For the purposes of Article 4.6 the Auditors shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Shareholders. The costs and expenses of the Auditors shall be borne by the Vendor. For the

purposes of this Article, the fair value of the Sale Shares shall be the value of the Sale Shares on the open market having regard to the fair value of the business of the Company as a going concern and on the basis of an arm's length transaction as between a willing vendor and a willing purchaser but disregarding the fact that the Sale Shares may comprise only a minority holding in the Company. For this purpose the Auditors shall be given by the Directors, and shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the Company might reasonably require if such purchaser were proposing to purchase it from a willing Vendor by private treaty and at arm's length. The Directors shall procure that a copy of the Auditor's certificate is sent to the Vendor and each other Shareholder as soon as practicable after the issue thereof.

4.8 In the event that the fair value of the Sale Shares as certified by the Auditors pursuant to Article 4.6 is less than the Sale Price specified in the Transfer Notice, the Vendor may by notice in writing given to the Company and the other Shareholders within 10 (ten) Business Days after receipt of the Auditors certificate pursuant to Article 4.6, withdraw the Transfer Notice. In the event that the Transfer Notice is not revoked in accordance with this Article 4.8, the other Shareholders may by notice in writing given to the Company within 10 (ten) Business Days of receipt of the Auditors certificate elect to purchase the Sale Shares pro rata in accordance with the numbers notified by such holders pursuant to Article 4.5.

4.9 At the expiration of the Acceptance Period or the determination period referred to in Article 4.8, the balance of any Sale Shares offered to the holders of Shares but not so accepted shall, subject as provided below, be offered to the holders of the Shares who have accepted all the shares to which they are respectively entitled who shall, if more than one, be entitled to purchase such balance of shares in the proportion as nearly as the circumstances will admit to the number of Shares (including any accepted pursuant to the foregoing provisions of this paragraph) then held by each of them respectively. Such further offer shall be deemed to have been refused if not accepted within 5 (five) Business Days of the date of the offer. Provided that if acceptances have been received for an aggregate maximum number of shares in excess of the number of Sale Shares available for further purchase such acceptances shall be scaled down pro-rata as nearly as the circumstances may admit in the proportions which such shareholders have accepted any such further Sale Shares.

4.10 The Directors shall as soon as practicable after the expiration of the above periods give notice to the Vendor of the numbers of Sale Shares which members are willing to purchase. Every such notice shall state the name and address of each proposed purchaser and the number of shares agreed to be purchased by him. If by the end of the applicable periods specified in Articles 4.5 and 4.8 the Directors shall not have found purchasers for all the Sale Shares pursuant to this Article, the Vendor shall be at liberty to sell and transfer all (but not part only) of the Sale Shares for which no purchasers shall have been found at any time within 60 Business Days of the issue of the Transfer Notice to the person, if any, specified in the Transfer Notice as

the person to whom the Vendor wishes to transfer the Sale Shares or, if no such person is specified, any person or persons in pursuance of a bona fide sale in each case at any price not being less than the Sale Price.

- 4.11 If the Vendor, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the Directors shall authorise some person to execute any necessary transfer of the Sale Shares in favour of the purchaser and shall enter the name of the purchaser in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to him as aforesaid. The Company shall receive the purchase money on behalf of the Vendor but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 4.12 For the purpose of ensuring that a transfer of "A" Shares or "B" Shares is in accordance with the foregoing provisions of this Article and duly authorised hereunder or for the purpose of ascertaining when a Transfer Notice is deemed to have been given hereunder the Directors may require any member, the legal personal representatives of a deceased member, the trustee in bankruptcy of a bankrupt member or the liquidator of any corporate 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 they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the Directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the "A" Shares or "B" Shares concerned and the provisions of these Articles shall take effect accordingly.
- 4.13 Notwithstanding anything contained in these Articles, the Directors may decline to register any transfer of any share on which the Company has a lien and shall, subject to Article 5, refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provisions of Articles 4.1 to 4.12 (both paragraphs inclusive).
- 4.14 Any Shares sold pursuant to Articles 4.1 to 4.12 shall be transferred free from any claims, equities, liens and encumbrances whatsoever and with all rights attached to the Sale Shares as at the date of service of the Transfer Notice, but without the benefit of any other warranties or representations whatsoever.

5 Permitted Transfers

Any Shareholder being a body corporate may transfer without restriction as to price or otherwise all of its Shares in the Company to a Group Company (which expression shall, for the purposes of Uberior Infrastructure Investments Limited ("Uberior") or any of its Group Companies only, include any investment fund, partnership (limited or otherwise) or trust in which Uberior or any of its Group Companies has a direct or indirect interest of 50% (fifty per cent) or more) of that Shareholder provided that if such Group Company ceases to be a Group Company of the original Shareholder, the Group Company shall, prior to ceasing to be a Group Company, retransfer the Shares concerned to the original Shareholder or to another Group Company of such original Shareholder.

6 General meetings

6.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if so agreed:

6.1.1 in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote thereat; and

6.1.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the Shares giving that right or such lesser percentage, not being less than 90 per cent, as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all members and to the Directors and the auditors.

6.2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members present in person or by proxy, being one person being or representing the "A" Shareholder and one person being or representing the "B" Shareholder shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 of the Act.

- 6.3 Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If at the further adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved."
- 6.4 A poll may be demanded at any general meeting by the Chairman of the meeting or by any member present in person or by proxy. Regulation 46 shall be modified accordingly.
- 6.5 The Chairman at any general meeting shall not be entitled to a second or casting vote.
- 6.6 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a Share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.
- 6.7 At or before the time a proposed written resolution under section 381B of the Act is supplied to a member for signature, the Directors and the secretary of the Company shall, if the Company has auditors, secure that a copy of the resolution is sent to them, or that they are otherwise notified of its contents.
- 6.8 On a show of hands every member present in person or by proxy shall have one vote and on a poll every member so present shall have one vote for every "A" Share and one vote for every "B" Share of which he is the holder.

7 Directors

- 7.1 The Directors shall be not less than two in number, of whom one shall be appointed by the "A" Shareholder and one shall be appointed by the "B" Shareholder.
- 7.2 Each Shareholder holding one third or more of the issued share capital of the Company shall have the right to appoint and maintain in office two directors and to remove and replace such directors. Each Shareholder holding less than one third of the issued share capital of the Company shall have the right to appoint and maintain in office, and to remove or replace, one director and to remove and replace such director. Unless otherwise agreed in writing by the members, any such removal or appointment shall take effect on the lodgement of a notice in writing (signed by a director or the secretary of the member lodging the notice) to the Secretary

of the Company at its registered office or at a meeting of the Directors. No Director shall be appointed otherwise than as provided in this Article 7.2.

- 7.3 The office of a Director shall be vacated if he is removed from office under Article 7.2. Regulation 81 shall be modified accordingly.

8 Powers and duties of Directors

- 8.1 Subject to the provisions of the Statutes and to Article 8.2 below, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.

- 8.2 In relation to any agreement relating to the business of the Company to which a Shareholder (the **"Relevant Shareholder"**) or a member of the Relevant Shareholder's Group is a party or proposed party (a **"Relevant Agreement"**), the acts of the Company relating to:

- 8.2.1 the entry into, variation of and exercise of termination rights under or in connection with any such Relevant Agreement; and
- 8.2.2 all matters relating to any disputes or potential disputes in connection with any such Relevant Agreement or relating to the replacement of a defaulting party (if such party is a Relevant Shareholder or a member of the Relevant Shareholder's Group) including, without limitation, the selection of an alternative party and the negotiation and entry into of a replacement contract and the management of such contract;

shall be dealt with by the other Shareholder and the Relevant Shareholder (and any Director appointed by such Relevant Shareholder) shall be excluded from all decisions relating thereto, shall not be entitled to exercise any votes on any resolutions proposed in connection therewith and shall not be entitled to receive any information containing or referring to legal advice received by the Company in connection therewith provided that the Relevant Shareholder (and its designated Director) shall be permitted to attend and speak at any meeting of the Shareholders or Directors (as the case may be) held to consider matters contemplated by this Article 8.2. Any action of the Company relating to the matters referred to in Article 8.2.2 shall

first require a vote in favour by holders of 100 per cent of the voting rights exercisable by Shareholders other than the Relevant Shareholder.

When exercising its rights under this Article 8.2, the Shareholder(s) other than the Relevant Shareholder shall be deemed not to have breached its obligations to procure a quorum.

9 Rotation of Directors

- 9.1 The Directors shall not be subject to retirement by rotation and accordingly the second and third sentences of regulation 79 shall be deleted.

10 Alternate Directors

- 10.1 Any Director may, by giving notice in writing to the Shareholders who did not appoint him, appoint an alternate and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all meetings of the Board and attend and vote as such at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate shall be:

- 10.1.1 entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote; and

- 10.1.2 counted as part of the quorum of the Board on his own account and in respect of the Director for whom he is the alternate.

- 10.2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments pursuant to Article 12. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted for the purposes of determining whether there is a quorum of Directors at any meeting as if he were, if appointed by an "A" Director, an "A" Director or if appointed by a "B" Director, a "B" Director.

- 10.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company 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 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.

11 Proceedings of Directors

- 11.1 Subject to the provisions of these Articles and to any agreement from time to time between the members, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. The quorum for the transaction of business at any meeting of the Directors shall be one "A" Director and one "B" Director.
- 11.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If at the further adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
- 11.3 The Directors may from time to time appoint committees consisting of two or more Directors, and may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors but may meet and adjourn as it thinks proper provided that the quorum for a meeting of any committee shall throughout the meeting be at least two Directors.
- 11.4 The "A" Directors and "B" Directors present at any meeting of the Directors or of any committee of the Directors shall be entitled in rotation to appoint a Chairman for such meetings and the first Chairman shall be appointed by the "A" Directors. The Chairman of the Directors and of each committee of the Directors shall not have a second or casting vote.
- 11.5 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no such resolution shall be effective unless approved by a majority of the Directors.
- 11.6 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

11.7 The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies in their number.

11.8 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

12 The seal

12.1 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.

12.2 If the Company has a common seal the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

13 Capitalisation of profits and reserves

13.1 On any occasion when Shares are allotted and distributed credited as fully paid in accordance with regulation 110 the Shares allotted to holders of "A" Shares shall forthwith on allotment automatically stand converted into "A" Shares and the Shares allotted to holders of "B" Shares shall forthwith on allotment automatically stand converted into "B" Shares. Regulation 110 shall be modified accordingly.

14 Notices

14.1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes. The third sentence of regulation 112 shall be deleted.

14.2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be modified accordingly.

15 Indemnity

Subject to the provisions of, and so far as may be consistent with, the Statutes but without prejudice to any indemnity to which a Director may be otherwise entitled, 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/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement 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.