

Company No. 05783344

THE COMPANIES ACT 1985PRIVATE COMPANY LIMITED BY SHARESTRUSTED PLACES LIMITEDWRITTEN RESOLUTIONS

We, the undersigned, being all those members of the Company who at the date of these resolutions are entitled to attend and vote at a general meeting of the Company, HEREBY PASS the following resolutions as written resolutions of the Company and agree that the said resolutions shall be valid and effective as if the said resolutions had been passed at a general meeting of the Company duly convened and held:

- 1 **THAT** each of the 10,000 issued and unissued ordinary shares of £1.00 each in the capital of the Company be sub-divided into 1,000,000 ordinary shares of £0.01 each.
- 2 **THAT** 500,000 of the unissued ordinary shares of £0.01 each in the capital of the Company be redesignated as preferred ordinary shares of £0.01 each having the rights and being subject to the conditions set out in the Company's articles of association, as adopted pursuant to resolution 3 below.
- 3 **THAT** new articles of association of the Company in the form of the printed document annexed hereto be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.



Sokratis Papafioratos



Walid Al Saqqaf

Date: 27.02.07

Date: 27.02.07



Niko Vuori



Christopher Burke

Date. 26 FEBRUARY 2007

Date. 27-02-2007

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COMPANIES HOUSE

The Companies Act 1985  
(As amended by the Companies Act 1989)

Private company limited By Shares

ARTICLES OF ASSOCIATION

OF

TRUSTED PLACES LIMITED (Adopted by Special Resolution on 27<sup>th</sup> of Feb. 2007)

1 (a) The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) and as further amended by the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

2 Pursuant to The Companies (Single Member Private Limited Companies) Regulations 1992 the Company may be registered as a company having only one member or subsequently become so after incorporation. Whenever there shall be only one member of the Company such member may act alone in exercising all the powers, discretions and authorities vested in the members. If the Company either becomes a company with only one member having been registered with more than one or becomes a company with more than one member having been registered with only one it shall insert a statement to the appropriate effect in the Register of Members and the date of the occurrence in accordance with Section 352A of the Act

Allotment Of Shares

3 The authorised share capital at the date of adoption of these Articles is £10,000 divided into 500,000 Preferred Ordinary Shares of 1 penny each and 500,000 Ordinary Shares of 1 penny each

4 Except as expressly provided otherwise in these Articles, the Ordinary Shares and the Preferred Ordinary Shares shall rank *par passu* in all respects and be treated for the purposes of these Articles as one class of shares

5 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favorable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this Article 5 shall have effect subject to section 80 of the Act

6 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company

7 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company has at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption of these Articles and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution

Income

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- (a) The Preferred Ordinary Shares shall confer on their holders the right to receive, in priority to any rights of the holders of any other class of shares, and payable without any resolution of the directors or of the Company, a fixed cumulative preferred cash dividend at the (rate of 5% per annum (plus the benefit of any associated tax credit) on the aggregate subscription price of the Preferred Ordinary Shares held by them ("Preferred Dividend") In accordance with Article 4 above, notwithstanding the right to a Preferred Dividend, the Preferred Shares shall participate *pari passu* with the Ordinary Shares in any dividend not being a Preferred Dividend that is declared by the Company as if the same constituted one class of share
- (b) The Preferred Dividend shall accrue from day-to-day and be paid annually on January 31<sup>st</sup> in respect of the years ending on December 31<sup>st</sup> provided that the first such payment shall be made on January 31<sup>st</sup>, 2009 in respect of the period starting on January 1<sup>st</sup>, 2008 and ending on December 31<sup>st</sup>, 2008 (each a "**Preferred Dividend Payment Date**") Any instalment of the Preferred Dividend not paid on the relevant date (whether or not there are sufficient profits of the Company available for distribution within the meaning set out in part VIII of the Act to pay the instalment in full) shall be carried forward and be payable in priority to the Preferred Dividend payable on any later date The Preferred Dividend shall be payable in full together with all accrued arrears immediately prior to a Sale or Listing
- (c) For the purpose of Article 8(b) above
- "**Listing**" means the admission of part of or the entire issued share capital of the Company (or any holding company of the Company) to listing on the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange plc, or to trading on AIM, a market of the London Stock Exchange plc, or any other securities exchange, and
- "**Sale**" means the acquisition of shares or an interest in shares conferring in aggregate more than 50% of the total voting rights conferred by all the issued shares in the Company
- (d) If the Company has insufficient profits available for distribution (within the meaning set out in part VIII of the Act) to pay the Preferred Dividend (including any arrears) or any amount thereof, the Company shall on the Preferred Dividend Payment Date in question pay to the Preferred Ordinary shareholders on account of the relevant amount (in proportion to the number of Preferred Ordinary Shares held by them on that Preferred Dividend Payment Date), the amount of profits then available for distribution

Capital

- 9 (a) On a liquidation, reduction of capital, dissolution, winding up or other return of capital of the Company, the assets of the Company available for distribution among the members shall be applied in the following order of priority
- (i) first in paying to each holder of Preferred Ordinary Shares an amount equal to the aggregate subscription price of the Preferred Ordinary Shares held by it and an amount equal to any accrued but unpaid Preferred Dividend, calculated down to and including the date of return of capital, and
- (ii) second in paying to each holder of Ordinary Shares an amount equal to the aggregate subscription price of the Ordinary Shares held by it
- (b) Thereafter the remaining assets of the Company available for distribution among the members (if any such assets remain) shall be distributed among the holders of the Preferred Ordinary Shares and the Ordinary Shares *pari passu* as if the same constituted one class of share
- 10 Intentionally left blank
- 11 Intentionally left blank
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Transfer of Shares

- 13 Except in the circumstances where the Drag Along Right under Articles 26 to 30 is exercised validly and subject to Articles 24 and 25, no share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares unless and until the rights of pre-emption hereinafter conferred shall have been exhausted
- 14 Except in the circumstances where the Drag Along Right under Articles 26 to 30 is exercised validly and subject to Articles 24 and 25, any member proposing to transfer any share or beneficial ownership of a share ("the Vendor") shall give notice in ("the Transfer Notice") to the Company of such proposal. The Transfer Notice shall specify the sum which in The Vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the Vendor's agent for the sale of such share or shares ("the Said Shares") in one or more lots at the discretion of the directors to the members (other than the Vendor), at that price save that if the directors do not accept that the sum specified by the Vendor constitutes the fair price of the Said Shares, or a holder of Preferred Ordinary Shares so requests in writing, they shall instruct the Auditors of the Company (and if they decline to act or fail to act further to the instruction within 30 days of the instruction to them, shall appoint such other firm of accountants or valuers (the "Expert") who shall be experienced in valuing companies similar to the Company in terms of its size and the nature of its business (who shall act as experts and not as arbitrators and their determination shall, save in the case of manifest error, be final and binding on the Company and its members) to certify by certificate in writing ("the Certificate of Value") the value in their opinion of the Said Shares as between a willing seller and a willing buyer, and in such a case the Transfer Notice shall nevertheless constitute the Company the Vendor's agent for the sale of the Said Shares but at the price certified in the Certificate of Value
- 15 In determining the value of the shares between a willing buyer and a willing seller, the Auditors of the Company (or the Expert) must take into account the following
  - (i) assume that the transaction is at arms length,
  - (ii) if the Company is then carrying on business as a going concern, shall assume that it will continue to do so,
  - (iii) assume that the shares are freely marketable, and
  - (iv) in the event that the shares are owned by a director or employee of the Company (or a subsidiary thereof), assume that the said person has ceased to be a director or employee of the relevant entity, and have regard to the likely effect of this on the Company over the following 12 months
- 16 If the Auditors or Expert are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the Certificate of Value, furnish a copy thereof to the Vendor. The cost of obtaining the Certificate of Value shall be borne by the Company
- 17 Upon the price being fixed as aforesaid (whether by reference to the Vendor's opinion of the fair price or by reference to the Certificate of Value) the Company shall forthwith by notice in writing ("the Offer Notice") inform each member (other than the Vendor) of the number and price of the Said Shares and shall invite each such member to apply in writing to the Company within 21 days of the date of despatch of the Offer Notice (which date shall be specified therein) for such maximum number of the Said Shares (being all or any thereof) as he shall specify in such application
- 18 If such members shall within the said period of 21 days apply for all or (save as otherwise provided in the Transfer Notice) any of the Said Shares, the directors shall allocate the Said Shares (or so many of them as shall be applied for) to or amongst the applicant members, except where the aggregate number of shares applied for by all members to whom the offer is made exceeds the number of Said Shares. In this circumstance, the Said Shares shall be allocated to the applying members in proportion to the number of shares held by them on the date of the Offer Notice, provided that no applicant member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the members in proportion to their existing holdings, the same shall be allocated to the applicant members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the directors think fit
- 19 The Company shall forthwith give notice of such allocations ("the Allocation Notice") to the Vendor and to the members to whom the Said Shares have been allocated and shall specify in the Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the Allocation Notice, which shall be specified therein) at which the sale of the Said Shares so allocated shall be completed

- 20 The Vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the Allocation Notice to the purchasing members named therein at the place and time therein specified, and if in any case the Vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the Vendor.
- 21 In the event that the Company does not issue an allocation notice within 50 days of the Offer Notice (the "Expiration Date") or if the purchasing member does not make a valid payment for the shares in accordance with the Allocation Notice, then during the 6 months following the Expiration Date the Vendor shall be at liberty to transfer to any person (including, but subject to these Articles, the Company) and at any price (not being less than the price fixed under Article 14 of the Said Shares not allocated by the directors as aforesaid).
- 22 The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

#### Compulsory Transfer

- 23 In the event that a person who owns or otherwise has a beneficial interest in Ordinary Shares and is an employee or a director of the Company (or any subsidiary thereof), and ceases to be, for any reason (including death or bankruptcy) an employee or a director of the said entity without remaining in either capacity in the Company (or any subsidiary thereof) the date of such cessation being the "Cessation Date", then he/she will be deemed to have given a Transfer Notice to the Company, in respect of the following proportions of his or her Ordinary Shares depending upon the Cessation Date:

Cessation Date is between (all dates inclusive)	Proportion of Shares held by that person in respect of which a Transfer Notice is deemed to have been given
1 <sup>st</sup> March 2007 and 29 <sup>th</sup> February 2008	75%
1 <sup>st</sup> March 2008 and 28 <sup>th</sup> February 2009	50%
1 <sup>st</sup> March 2009 and 28 <sup>th</sup> February 2010	25%
1 <sup>st</sup> March 2010 and 28 <sup>th</sup> February 2011	10%

#### Change of Control - Tag Along Rights

- 24 Notwithstanding any other provision of these Articles, no sale or transfer of the legal or beneficial interest in any shares (the "Controlling Shares") may be made or validly registered if as a result of such sale or transfer and registration of the Controlling Shares a Controlling Interest in the Company would be obtained or increased by any person (whether or not then a shareholder) unless -
- (a) before any sale or transfer is made and validly registered the proposed transferee or his nominee has made an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other shares (including any shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into shares, in existence at the date of such offer) at, in the case of the shares, the price per share attributed by the proposed transferee or his nominee for a Controlling Share together with any consideration or benefit receivable by the proposed transferors of the Controlling Shares directly or indirectly for or in connection with the sale or transfer and which offer every offeree shall be bound within 21 days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer), and

- (b) before any sale or transfer is made or registered each such accepted offer is completed and the consideration thereunder paid (except insofar as failure to complete is due to the fault of the offeree)

In these Articles "a Controlling Interest" means the ownership by a person and his or its Connected Persons (within the meaning of Section 839 of the Income and Corporation Taxes Act 1988) of shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company

- 25 For the purpose of Article 24 the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment

#### Change Of Control - Drag Along Rights

- 26 In these Articles, "Approved Offer" means an offer in writing served on all members holding shares, offering to purchase all the shares held by such members (including any shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into shares in existence at the date of such offer) which
  - (a) is stipulated to be open for acceptance for at least 15 days,
  - (b) offers the same or equivalent consideration for each share (whether in cash, securities or otherwise in any combination),
  - (c) includes an undertaking by or on behalf of the proposed transferee(s) ("Buyer") that no other consideration, (whether in cash or otherwise) is to be received or receivable by any member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares to be sold by such member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of shares,
  - (d) is on terms that the sale and purchase of shares in respect of which the offer is accepted will be completed at the same time, and
- 27 Whenever an Approved Offer is made, the holders of not less than 75% in nominal value of the issued shares shall have the right ("Drag Along Right") to require (in the manner set out in Articles 28 to 30 below) all of the other holders of Shares ("Other Shareholders") to accept the Approved Offer in full
- 28 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within 5 days following the making of the Approved Offer. Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer
- 29 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of shares and to comply with the obligations assumed by virtue of such acceptance
- 30 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any holder of Preferred Ordinary Shares or any persons so authorised by the Board may accept the offer on behalf of the Other Shareholders in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholders in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf, and against
  - (a) receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it), and
  - (b) compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer, and

may deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the shares so transferred. After registration, the title to the Buyer (or its nominee) as registered holder of such shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such shares

#### Shares

31 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid 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 moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

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

#### General Meetings And Resolutions

33 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

34 (a) No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 34 (b) below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

(b) If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.

(c) If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand 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 the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefore such adjourned general meeting shall be dissolved.

(d) Regulations 40 and 41 in Table A shall not apply to the Company.

35 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly.

36 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari- ally or in some other way approved by the directors may be deposited at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

37 A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all members of the Company, who would have been entitled to vote upon it if it has been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting of at such a class meeting of the Company (as the case may be) duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply to the Company.

#### Appointment Of Directors

38 (a) Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretion and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

(b) Regulation 64 of Table A shall not apply to the Company.

39 The Directors shall not be required to retire by rotation and Regulation 73 to 80 (inclusive) of Table A shall not apply to the Company.

40 No person shall be appointed a Director at any General Meeting unless either -

(a) he is recommended by the Directors, or

(b) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

41 (a) Subject to Article 40 above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director  
(b) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined by the Company in General Meeting as the maximum number of Directors for the time being in force

42 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to Article 40 (b) above. For the purpose of this Article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder

#### Proceedings Of Directors

43 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly

44 The chairman shall not, in the event of an equality of votes at any general meeting of the Company or at any meeting of the directors or of a committee of directors, have a second or casting vote. Regulation 50 in Table A shall not apply to the Company, and regulations 88 and 72 in Table A shall be modified accordingly

45 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting (whether in person or by his alternate or by means of such type of communication device) 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 of the group of those participating is assembled, or, if there is no such group where the chairman of the meeting then is

46 (a) A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in Section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present

(b) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company

47 (a) In this Article "communication" and "electronic communication" shall bear the meanings set forth in the Electronic Communications Act 2000 or any statutory modification or re-enactment thereof

(b) A person in electronic communication with the chairman and with all other parties to a meeting of the directors or of a committee of the directors shall be regarded for all purposes as personally attending such a meeting provided that but only for so long as at such a meeting he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by way of electronic communication

(c) A meeting at which one or more of the directors attends by way of electronic communication is deemed to be held at such place as the directors shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present. or in default of such a majority, the place at which the chairman of the meeting is physically present

#### Borrowing Powers

48 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and 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



#### Disqualification Of Directors

49 The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly

#### Alternate Directors

50 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of regulation 66 in Table A shall be modified accordingly

51 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

#### Gratuities and Pension

52 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

53 Regulation 87 in Table A shall not apply to the Company

#### Dividends

54 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company

#### Notices

55 (a) Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at his registered address or by facsimile transmission or other instantaneous means of transmission to a number provided by the Member for this purpose, or by leaving it at his registered address addressed to the Member, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service of delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly

(b) Any notice or other document which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply

#### Execution of Documents

56 The seal, if any, shall only be used by the authority of the Directors or of a committee of Directors authorised by 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 by a second Director. Any document signed by a Director and the Secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall only be so signed with the authority of a resolution of the Directors or a committee of the Directors. Regulation 101 of Table A shall not apply to the Company

57 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

#### Indemnity

58 Subject to the provisions of, and so far as does not contravene the Act, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto

59 Subject to the provisions of, and so far as does not contravene the Act, the directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in Article 58

60 Regulation 118 in Table A shall not apply to the Company

#### Transfers of Shares

61 The Directors may in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share. The first sentence of Regulation 24 of Table A shall not apply to the Company