

Company Number: 6317966

The Companies Act 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
BLUEFIELD CAERNARFON LIMITED


Pursuant to Regulation 53 of Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (as amended) which is incorporated in the Articles of Association of the Company, we the undersigned, being or representing all the members of the Company entitled to attend and vote at a general meeting of the Company, **HEREBY RESOLVES THAT** the regulations contained in the document attached hereto and initialled by the Chairman of the Board of Directors for the purpose of identification 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

Name of Shareholder

Signature

Date of Signature

Bluefield Land Limited


*For and on behalf of Bluefield
Land Limited*

23 August 2007

THURSDAY



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Company No. 6317966

THE COMPANIES ACTS 1985-1989
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
BLUEFIELD CAERNARFON LIMITED

(adopted by Special Resolution
passed on *23 August* 2007)

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Company No 6317966

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
BLUEFIELD CAERNARFON LIMITED

(adopted by Special Resolution
passed on 23 August 2007)

1 **Definitions**

- 1.1 In these Articles the following words and expressions shall, unless the context otherwise requires, bear the following meanings

"Acts" means the Companies Act 1985 (including amendments made thereto by the Companies Act 1989) and the Companies Act 1989,

"Auditors" means the auditors of the Company from time to time,

"Board" means the board of directors of the Company as constituted from time to time or any duly authorised committee of the Board,

"Chairman" means the chairman from time to time of the Board,

"Control" means, in relation to a body corporate, the power of a person to secure that its affairs are conducted in accordance with the wishes of that person

- (a) by means of the holding of shares or the possession of voting power in or in relation to that to any other body corporate, or
- (b) by virtue of any powers conferred by the articles of association or any other document regulating that or any other body corporate,

and a **"Change of Control"** shall occur if a person who control any company or undertaking ceases to do so, or if another person acquires control of it,

"Director" means a director of the Company for the time being,

"Group" means the Company, its subsidiary undertakings, any holding company of the Company and any subsidiary undertakings of the holding company from time to time, or any of them, as the context admits and "member of the Group" shall have a corresponding meaning,

"Member of a Shareholders Group" means in relation to a Shareholder, any subsidiary of a Shareholder, any holding company of that Shareholder, any subsidiary of such holding company and any nominee of the foregoing,

"Shareholders" means the holders from time to time of the Shares,

"Shares" means ordinary shares of £1 00 each in the capital of the Company,

"Table A" means 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),

"Tag Along Offer" means an offer to transfer Shares in accordance with Article 9

- 1 2 References to statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation
- 1 3 Headings are for information only and shall not form part of the operative provisions of, and shall be ignored in construing, these Articles
- 1 4 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa, words denoting any gender shall include all genders and words denoting persons shall include bodies corporate and unincorporated, associations, partnerships and individuals
- 1 5 Whether one person is "Connected" with another person shall be determined in accordance with Section 839 of the Income and Corporation Taxes Act 1988
- 1 6 A person "Acting in Concert" with another person shall have the meaning set out in the City Code on Takeovers and Mergers

2 Table A

- 2 1 The regulations contained in Table A, save insofar as they are excluded or varied hereby, and the provisions hereinafter contained shall constitute the articles of association of the Company
- 2 2 Regulations 39, 40, 41, 50, 64, 73 to 77 (inclusive), 80, 87, 94, 101 and 118 of Table A and the final sentence of regulation 112 of Table A shall not apply to the Company

3 Share Capital

The authorised share capital of the Company at the date of the adoption of these Articles is £1,000 divided into 1000 ordinary shares of £1 00 each

4 Lien

The lien conferred by regulation 8 of Table A shall attach also to fully paid up Shares and to all Shares 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

5 Transfer of Shares

The Directors shall refuse to register the transfer of any Share unless the transfer is expressly authorised by Articles 6 or 7 Regulation 24 of Table A shall be modified accordingly

6 Permitted Transfers

6 1 Within Groups

Any member being a body corporate shall be entitled to transfer all or any of its Shares or any beneficial interest therein to any Member of a Shareholder's Group

6 2 Pursuant to Article 8 (Compulsory and Deemed Transfer Notices)

Any Shares may be transferred pursuant to Article 8

6 3 Pursuant to Articles 9 (Tag Along Offer)

Any Shares may be transferred pursuant to Article 9

6 4 Pursuant to Article 10 (Drag Along Option)

Any Shares may be transferred pursuant to Article 10

7 Transfer Restrictions

7 1 Any member proposing to transfer Shares held by him (a "Proposing Transferor") otherwise than in accordance with Article 6 shall give notice in writing (a "Transfer Notice") to the Company stating

7 1 1 the number of Shares which he proposes to transfer (the "Sale Shares"),

7 1 2 the price per Share at which he proposes to transfer the Sale Shares (the "Transfer Price"), and

7 1 3 that the Transfer Notice is conditional upon all and not part only of the Sale Shares being sold pursuant to the offer hereinafter mentioned and in the absence of such stipulation it shall be deemed to be so conditional

7 2 No Transfer Notice once given or deemed to be given in accordance with Article 7 1 shall be withdrawn unless

7 2 1 the Proposing Transferor is obliged to procure the making of a Tag Along Offer in accordance with Article 9 and is unable so to procure in which event the Proposing Transferor shall be entitled

to withdraw such Transfer Notice, without liability to any person, within 28 days of service, or

7 2 2 the Board consents to the withdrawal of the Transfer Notice

- 7 3 The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the Sale Shares at the Transfer Price
- 7 4 If no Transfer Price is stated in the Transfer Notice the Proposing Transferor and a majority of the Directors are unable to agree a price per Share at which the Sale Shares should be offered for sale, the Directors shall instruct the Auditors to determine the Transfer Price in accordance with Article 11
- 7 5 The Company shall immediately upon receipt of a Transfer Notice give notice in writing to each of the members of the Company (other than the Proposing Transferor and any other member who has or is deemed to have served a Transfer Notice in relation to all of the Sale Shares held by him) inviting them to state in writing by a specified date being 28 days from the date of the said notice whether and, if so, the maximum number of Sale Shares he wishes to purchase at the Transfer Price
- 7 6 The Sale Shares shall be offered on the basis that, in the event that the holders of Shares accept the offer for a number of shares in excess of the number of Sale Shares available, the Sale Shares shall be sold to the members accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares, subject to the maximum number of Sale Shares which each has indicated he wishes to purchase
- 7 7 Within seven days of the closing of the offer to Shareholders pursuant to Article 7 5 the Company shall give notice of each allocation of Sale Shares in accordance with Article 7 6 (an "Allocation Notice") to the Proposing Transferor and each of the persons to whom Sale Shares have been allocated (each a "Purchaser") and shall specify in the Allocation Notice the place and time (being not more than 28 days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed **PROVIDED** that if the total number of Shares applied for is less than the total number of Sale Shares then the Allocation Notice shall contain a further invitation open for 21 days to those persons to whom Sale Shares have been allocated to apply for further Sale Shares (in which case completion of the Sale Shares shall not take place until expiry of the said 21 day period) and completion of the sale of Sale Shares shall be conditional upon such offer being accepted in relation to all of the Sale Shares
- 7 8 The transfer and completion of the sale of the Sale Shares shall not be sanctioned or effected by the Board if such transfer obliges the Proposing Transferor to procure the making of a Tag Along Offer in accordance with Article 9, and no such Tag Along Offer has been made and completed
- 7 9 Subject to Article 7 7, upon such allocation being made as aforesaid, the Proposing Transferor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Purchaser(s) named therein at the time and place therein specified. If he makes default in so doing the Chairman (provided he is not the Proposing Transferor) or failing him one of the Directors or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be

deemed to be the duly appointed attorney of the Proposing Transferor with full power to execute, complete and deliver in the name and on behalf of the Proposing Transferor a transfer of the relevant Sale Shares to the Purchaser(s) and the Board may receive and give a good discharge for the purchase money on behalf of the Proposing Transferor and (subject to the transfer being duly stamped) enter the name of the Purchaser(s) in the register of members as the holder or holders by transfer of the Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Proposing Transferor until he shall deliver up his certificate or certificates for the relevant Shares to the Company when he shall thereupon be paid the purchase money

- 7 10 In the event that all of the Sale Shares are not sold in accordance with this Article 7 the Proposing Transferor may at any time within two calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all (but not some only) of the Sale Shares to any person or persons at a price not less than the Transfer Price

8 Compulsory and Deemed Transfer Notices

- 8 1 A Shareholder (and / or a person or persons to whom Shares formerly held by such Shareholder have been transferred (whether or not by such Shareholder) pursuant to Article 6 1) shall upon the occurrence of any of the events set out in Articles 8 1 1 to 8 1 7 be a "Retiring Member" and shall be deemed immediately before any such event to have served a Transfer Notice

8 1 1 the liquidation (voluntary or otherwise) of the Retiring Member, other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of the Retiring Member,

8 1 2 an order is made by a court of competent jurisdiction or a resolution is passed for the administration of the Retiring Member,

8 1 3 any step is taken by any person other than a member of the other party's Group (and is not withdrawn or discharged within 90 days) to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Retiring Member,

8 1 4 the Retiring Member being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986,

8 1 5 the Retiring Member entering into a composition or arrangement with its creditors,

8 1 6 any chargor enforcing any charge created over any shares held by the Retiring Member in the Company,

8 1 7 the Retiring Member becoming bankrupt or making any arrangement or composition with its creditors

- 8 2 If a Transfer Notice is deemed to be given pursuant to Article 8 1 then the price for each of the Shares the subject of the Transfer Notice shall be the price per Share determined in accordance with Article 11
- 8 3 If, following a transfer of Shares pursuant to Article 6 1, the transferee ceases to be a person to whom the transferor would be entitled to transfer Shares pursuant to such Article, the transferee shall, within 21 days of so ceasing, transfer the Shares held by it to the transferor or to some other person to whom the transferor would be entitled to transfer such Shares pursuant to these Articles and failing such transfer shall be deemed to have given a Transfer Notice in accordance with Article 7 1
- 8 4 In any case where a Transfer Notice is required to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one week, such Transfer Notice shall be deemed to have been given at the expiry of the said period and the provisions of these Articles relating to Transfer Notices shall take effect accordingly unless a majority of the Directors elect otherwise
- 8 5 Where any Transfer Notice is deemed to have been given in accordance with this Article 8, the deemed Transfer Notice shall be treated as having specified
- 8 5 1 that all the Shares registered in the name of the Proposing Transferor shall be included for transfer, and
- 8 5 2 the Transfer Price is as determined in accordance with Article 11

9 Tag Along Offer

- 9 1 If the effect of any transfer of Shares by a Shareholder ("the Seller") (other than a transfer permitted by Article 6 1 or a transfer to any person who is a Shareholder at the date of adoption of these Articles) would, if completed, be to enable any person or persons Connected with each other or persons Acting in Concert with each other
- 9 1 1 to obtain Control over or increase Control beyond that number of Shares in the Company which in aggregate confer 50% or more of the voting rights of any class of Shares normally exercisable at general meetings of the Company, or
- 9 1 2 to obtain Control over or increase Control beyond 50% in nominal value of any class of Shares of the Company then in issue,

the Seller shall procure the making by the proposed transferee of the Seller's Shares, of an offer to all of the other members of the Company (other than any person or persons Connected with each other or Acting in Concert with each other who shall as a consequence of the proposed transfer obtain or, where relevant, increase such Control) to purchase the Shares of such members. Every Shareholder on receipt of a Tag Along Offer shall be bound within 28 days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer

9 2 The Tag Along Offer shall be at a price per Share (the "Offer Price") which is offered or paid or agreed to be paid by the proposed transferee or any person Connected with or any person Acting in Concert with such person for each such Share of a Seller

9 3 In the event of disagreement the calculation of the Offer Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) at the request of any of the parties concerned whose decision shall be final and binding In the absence of fraud such umpire shall be under no liability to any person by reason of his calculation or anything done or omitted to be done by him for the purposes thereof or in connection therewith The Seller and any other Shareholder shall provide such umpire with whatever information the umpire reasonably requests for the purposes of the calculation

10 Drag Along Option

10 1 If the holders of 50% or more in nominal value of any class of Shares (together the "Selling Shareholders") wish to transfer on a bona fide arms length basis any interest in any Shares (other than a permitted transfer under Article 6 or a transfer to any person who is a Shareholder at the date of adoption of these Articles) ("the Specified Shares") to a third party purchaser ("the Third Party Purchaser") where that transfer would if completed enable any person or persons Connected with each other or persons Acting in Concert with each other

10 1 1 to obtain Control over or increase Control beyond that number of Shares in the Company which in aggregate confer 50% or more of the voting rights of any class of Shares normally exercisable at general meetings of the Company, or

10 1 2 to obtain Control over or increase Control beyond 50% in nominal value of any class of Shares of the Company then in issue,

the Selling Shareholders may give a notice to that effect (a "Drag Along Notice") to all other Shareholders (the "Dragged Shareholders")

10 2 The Drag Along Notice shall also

10 2 1 state the number of Specified Shares which the Selling Shareholders propose to transfer to the Third Party Purchaser,

10 2 2 state the price per Share at which it is proposed to transfer the Specified Shares to the Third Party Purchaser ("the Price"),

10 2 3 invite each of the Dragged Shareholders to state in writing by a specified date being 28 days from the date of the Drag Along Notice whether they wish to purchase the Specified Shares at the Price, and

- 10 2 4 state that the offer by the Selling Shareholders to the Dragged Shareholders shall be conditional upon all and not part only of the Specified Shares being sold to the Dragged Shareholders at the Price
- 10 3 The Specified Shares shall be offered on the basis that, in the event that acceptances are received for a greater number of Specified Shares than the maximum number of Specified Shares available for purchase, the Specified Shares shall be sold to the members who have accepted the offer in proportion (as nearly as may be) to their existing holdings of Shares, subject to the maximum number of Specified Shares which each has indicated he wishes to purchase
- 10 4 Within seven days of the closing of the offer to Dragged Shareholders pursuant to Article 10 2 the Company shall give notice of each allocation of Specified Shares in accordance with Articles 10 2 (an "Allocation Notice") to the Selling Shareholders and each of the Dragged Shareholders to whom Specified Shares have been allocated and shall specify in the Allocation Notice the place and time (being not more than 28 days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed **PROVIDED** that if the total number of Specified Shares applied for is less than the total number of Specified Shares for Sale then the Allocation Notice shall contain a further invitation open for 21 days to those persons to whom Specified Shares have been allocated to apply for further Specified Shares (in which case completion of the Specified Shares shall not take place until expiry of the said 21 day period) and completion of the sale of Specified Shares shall be conditional upon such offer being accepted in relation to all of the Specified Shares
- 10 5 Upon such allocation being made as aforesaid, each of the Selling Shareholders shall be bound, on payment of the Price, to transfer the Specified Shares comprised in the Allocation Notice to the Dragged Shareholder(s) If a Selling Shareholder makes default in so doing the Chairman (provided he is not the Selling Shareholder) or failing him one of the Directors or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Selling Shareholders with full power to execute, complete and deliver in the name and on behalf of the Selling Shareholder a transfer of the relevant Specified Shares to the Dragged Shareholder(s) and the Board may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and (subject to the transfer being duly stamped) enter the name of the Dragged Shareholder(s) in the register of members as the holder or holders by transfer of the Specified Shares so purchased The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Selling Shareholders until delivery up of the certificate or certificates for the relevant Specified Shares to the Company when the Selling Shareholder shall thereupon be paid the purchase money
- 10 6 In the event that the Dragged Shareholders do not respond in writing to the Company within the periods specified in Articles 10 2 3 or 10 4 (as the case may be) or if the condition set out in Article 10 2 4 is not satisfied, the Dragged Shareholders shall be required to transfer at the Price all their Shares (the "Dragged Shares") to the Third Party Purchaser or as the Third Party Purchaser shall direct and in which case the provisions of Article 10 5

shall be read as if references to "Selling Shareholders" were references to Dragged Shareholders, as if references to "Dragged Shareholders" were references to the Third Party Purchaser and as if references to "Specified Shares" were references to the Dragged Shares

- 10 7 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a change of Control as referred to in Articles 10 1 1 or 10 1 2 caused by a transfer of Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of the Drag Along Notice
- 10 8 Unless otherwise agreed between the Shareholders, completion of a sale of the Specified Shares by the Selling Shareholders shall take place on the date specified in Article 10 4 or, in the case of the sale of Dragged Shares by the Dragged Shareholders, on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless that date is less than 28 days after the Drag Along Notice, where it shall be deferred until the 29th day after the Drag Along Notice

11 Transfer Price

- 11 1 In the event that the Auditors are required to determine the price at which Shares are to be transferred pursuant to these Articles such price shall be the amount the Auditors shall on the application of the Board certify in writing to be the price which in their opinion represents the open market value of all the Shares being the sum which a willing purchaser would agree with a willing seller to be the purchase price for all the Shares of the Company (taking account of any under option) subject to provision being made for all liabilities (whether actual or contingent) of the Company including all costs associated with any development of the Company's assets and so that there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability or options of over the Shares to be sold
- 11 2 In so certifying, the Auditors shall act as experts and not as arbitrators and their decision shall be final and binding on the parties
- 11 3 The Auditors' costs of determining the Transfer Price shall be borne by the Company

12 General Meetings

- 12 1 No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business and also when such business shall be voted upon Two members present by person or by proxy shall be a quorum for all purposes Regulation 40 shall not apply If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a 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 otherwise to such time and place as the Directors may determine
- 12 2 No resolution shall be deemed to have been validly passed at any general meeting of the Company unless a majority of the holders of Shares present at such meeting shall vote in favour of such resolution

- 12 3 A poll may be demanded by the Chairman or by any Shareholder present in person or by proxy and having the right to vote at the meeting and Regulation 46 of Table A shall be modified accordingly
- 12 4 Regulation 59 of Table A shall be modified by the addition of the following words at the end of the Regulation "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof"
- 12 5 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the Regulation after the word "invalid" of the words "unless a majority of the Directors resolve otherwise"
- 12 6 The chairman at any general meeting shall not be entitled to a second or casting vote Regulation 50 shall not apply to the Company

13 Written Resolutions

- 13 1 Regulation 53 of Table A shall be modified by the addition of the following words at the end of the Regulation "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly"
- 13 2 A resolution signed by any director or the secretary of a corporation which is a member shall be validly executed by that member for the purposes of Regulation 53 of Table A Regulation 53 (as extended) shall apply with necessary changes to resolutions in writing of any class of members of the Company

14 Directors

- 14 1 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate directors) shall be not less than two nor more than four
- 14 2 The quorum necessary for the transaction of the business of the Directors shall be two Directors or their respective alternates and Regulation 89 shall be qualified accordingly If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a 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 otherwise to such time and place as the Directors may determine
- 14 3 The Directors shall not be liable to retire by rotation and accordingly the second and third sentences of Regulation 79 of Table A shall not apply to the Company and in Regulation 78 of Table A the words "Subject as aforesaid" and "and may also determine the rotation in which any additional directors are to retire" shall be deleted and the words "and may also determine the rotation in which any additional directors are required to retire" in Regulation 78 shall be deleted The office of a director may, in addition to the circumstances set out in Regulation 81, be vacated if in the reasonable opinion of the Board he becomes incapable of managing his affairs, and upon such vacation the remaining Directors may appoint another person in place of the Director so removed

14 4 Except with the prior consent of a majority of the other Directors a Director shall not vote as a Director on any resolution concerning a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever and Regulation 94 of Table A shall be modified accordingly

14 5 The chairman of any meeting of the Directors shall not be entitled to a second or casting vote Regulation 88 shall be modified accordingly

15 Alternate Directors

15 1 A Director, or any such other person as is mentioned in Regulation 65 of 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 Board or of any committee of the Board to one vote for every Director who 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

15 2 Regulation 68 of Table A shall be modified by the addition of the following words at the end of the Regulation "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors"

15 3 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

16 Proceedings of Directors

Unless a majority of the Directors agree otherwise, any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference, telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting

17 Company Seal

17 1 If the Company has a seal it shall only be used with the authority of the Board or of a committee of the Board The Board 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 a second Director The obligations under Regulation 6 of Table A relating to the sealing of Share certificates shall apply only if the Company has a seal

17 2 The Company may exercise the powers conferred by Section 39 of the Companies Act 1985 with regard to having an official seal for use abroad, and such powers shall be vested in the Board

18 Borrowing Powers

The Directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and

uncalled capital of the Company and, subject to the provisions of the Acts, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

19 Indemnity

19 1 Subject to the provisions of the Acts, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation hereto including without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted to alleged to have been done or omitted by him as an officer or employee of the Company in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

19 2 The Directors may exercise all the powers of the Company to purchase and maintain for any Director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against

20 Notices

A notice may be given under these Articles either personally or by sending it by prepaid first class post or airmail to the recipients address stated in the Company's register of members or to any other address supplied by the recipient to the Company for the giving of notice to him. A properly addressed and prepaid notice sent by post shall be deemed to have been served at an address within the United Kingdom at the expiry of 48 hours after the notice is posted