

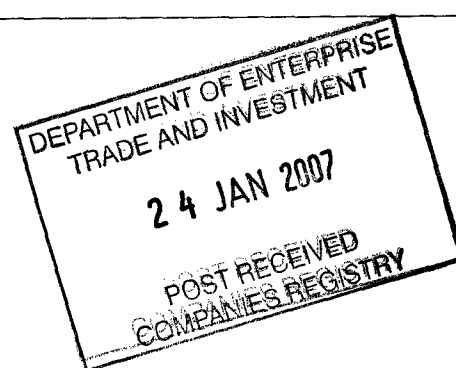


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I certify that the within print is an updated copy of the Memorandum and Articles of Association of Investment Belfast Limited as at 18 day of December 2006

Signed:

Director/Company Secretary



THE COMPANIES (NORTHERN IRELAND) ORDER 1986

**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING
A SHARE CAPITAL**

MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

INVESTMENT BELFAST LIMITED

Cleaver Fulton Rankin
Solicitors
50 Bedford Street
Belfast
BT2 7FW

Companies (Northern Ireland) Orders 1986 and 1990

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION

of

INVESTMENT BELFAST LIMITED

1. The Company's name is: INVESTMENT BELFAST LIMITED
2. The Company's registered office is to be situated in Northern Ireland.
3. The Company's objects are:
 - (a) the promotion of the City of Belfast as a preferred location for inward investment and the promotion of the economic development and regeneration of the City of Belfast generally;
 - (b) the promotion of a positive international image of the City of Belfast with the aim of promoting and encouraging growth and development of the City of Belfast by inward investment;
 - (c) the establishment of a co-ordinating and networking role with other agencies involved in the field of economic development and regeneration in Belfast, and complementing and supporting those activities;
 - (d) the promotion of partnership and contacts between local business and international and foreign businesses and investors;
 - (e) the creation of a forum for partnership between elected local representatives, development agencies, local businesses and individuals for the purpose of promoting and creating opportunities to make contacts with foreign and international investors and potential investors;
 - (f) the provision of facilities and services generally to promote and support the marketing of Belfast as a preferred location for inward investment;
 - (g) the development and delivery of information services to foreign and international businesses and investors and potential investors;
 - (h) the promotion of economic development activity and the provision of facilities and services in furtherance thereof at a regional level for Northern Ireland and

border counties of the Republic of Ireland where such activities are likely to be of benefit to the City of Belfast;¹

IN FURTHERANCE OF THE AFORESAID OBJECTS BUT NOT OTHERWISE THE COMPANY SHALL PURSUE THE AFORESAID OBJECTS BY THE FOLLOWING MEANS AND WITH THE FOLLOWING POWERS:-

- (1) To provide and equip premises and centres required for the purposes of the Company.
- (2) To organise, sponsor and conduct (whether alone or with others) educational and training courses and meetings, conferences and exhibitions.
- (3) To publish and distribute materials relating to the work of the Company.
- (4) To employ all such officers and servants as may be required for the purposes of the Company (not being members of its Board of Directors) and to make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of such officers or servants (including former officers or servants), their widows and dependants.
- (5) To receive and administer and allocate grants and gifts made available to the Company for its aforesaid objects (and whether or not such grants or gifts are made for such public funds or otherwise) under the terms and conditions attached to such grants and gifts.
- (6) To collect, co-ordinate and make available (by publication or any form of communication) information relative to the activities of the Company.
- (7) To act as trustees and to undertake or accept any such specific tasks or responsibilities (including advisory functions) where same will advance the aforesaid objects.
- (8) To purchase, take on lease, in fee farm or in exchange, hire or otherwise acquire in any manner, any oral or personal property and any rights or privileges necessary or convenient for the promotion of the objects of the Company.
- (9) To invest the moneys of the Company not immediately required for its purpose in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject as hereinafter provided.
- (10) To borrow or raise money in such manner and upon such terms as the Company shall think fit and in particular upon the security by way of mortgage, charge, debenture or otherwise howsoever on all or any part of the property of the Company.

¹ Sub-clause 3(h) added by Special Resolution passed on the 11 September 2003

- (11) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company.
- (12) To transfer (whether or not for valuable consideration) any part of the property or assets of the Company not required for the purposes for which it is formed to any body having similar objects to those of the Company provided that such body does not distribute its income or property by way of dividend, bonuses or otherwise amongst members².
- (13) To federate or amalgamate with, or become affiliated to, any charitable body whose objects are similar to or complement in any way the objects of the Company and to acquire and undertake all or any part of the assets, liabilities and engagements of any such body which the Company may lawfully acquire.
- (14) To subscribe for, take, purchase, or otherwise acquire and hold shares in other interests in or securities of any other company so as to benefit directly or indirectly the Company or enhance the value of its property, and to co-ordinate, finance, manage, supervise or control the business of any company in which the Company may hold such interest.
- (15) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the objects which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits or for co-operation, or for mutual assistance with any person, firm, or company and to give or accept by way of consideration for any of the actual things aforesaid or property acquired, any shares, debentures, stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debentures stock or securities so received.
- (16) To enter into partnership or any joint purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any activities within the objects of the Company and to acquire and hold shares, stock or securities of any such company.
- (17) To incorporate any subsidiary company whether limited by shares or guarantee or otherwise as may be legally incorporated.
- (18) To promote any other company for the purpose of undertaking any business or operations which may appear likely to assist or benefit this company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid³.

² Sub-clause 3(12) amended by Special Resolution passed 18 December 2006

³ Sub-clause 3(14) to 3(18) added by Special Resolution passed on the 8 December 2005

- (19) To do all or any of the above things as principals, agents, trustees or otherwise and by or through trustees, agents or otherwise.
- (20) To do all such other lawful things necessary for the attainment of the above objects.

PROVIDED THAT

- (i) In case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
 - (ii) The Company shall not support with its funds any object, or endeavour to impose or procure to be observed by its members or others, any regulation, restriction or conditions which if an object of the Company would make it a Trade Union.
 - (iii) And throughout this Clause the word "body" includes any association, institution or aggregate of persons, whether incorporated or unincorporated.
4. The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company and no member of its Board of Directors shall save as below receive any remuneration or other benefit in money or money's worth from the Company provided that nothing herein shall prevent any payment in good faith by the Company.
- (a) of reasonable and proper remuneration to any member, officer or servant of the Company not being a member of its Board of Directors for any services rendered to the Company;
 - (b) of interest on money lent by any member of the Company or of its Board of Directors at a rate per annum not exceeding 2% less than the base lending rate prescribed for the time being by the Bank appropriate to the Company or 3% whichever is the greater.;
 - (c) of reasonable and proper rent from premises demised or let by any members of the Company or of its Board of Directors;
 - (d) of fees, remuneration or other benefit in money or money's worth to a Company of which a member of the Board of Directors may be a member holding not more than one hundredth part of the capital of that company;
 - (e) to any member of its Board of Directors of reasonable out-of-pocket expenses.
5. The liability of the members is limited.

6. Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member and of the costs, charges and expense of winding-up and for the adjustment of the rights of the contributors amongst themselves, such as may be required not exceeding £1.
7. If, upon the winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among members of the Company but shall be given or transferred to some other body, institution having objects similar to the objects of the Company which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as hereinbefore mentioned as may be determined by the members of the Company at or before the time of dissolution and if and so far as effect cannot be given to such provision then to some other not for profit body which can meet the obligations of the Company in relation to such property⁴.

⁴ Clause 7 amended by Special Resolution passed 18 December 2006

Companies (Northern Ireland) Orders 1986 and 1990

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

of

INVESTMENT BELFAST LIMITED

INTERPRETATION



1. In these regulations –

“the Order” means the Companies (Northern Ireland) Order 1986 including any statutory modification or re-enactment thereof for the time being in force;

“the articles” means the articles of the Company;

“clear days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“executed” includes any mode of execution;

“office” means the registered office of the Company;

“the seal” means the common seal of the Company;

“secretary” means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“the United Kingdom” means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Order but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

MEMBERS

2. The subscribers to the Memorandum of Association of the Company, and such other persons as are admitted to membership in accordance with the articles, shall be

members of the Company. No person shall be admitted a member of the Company unless he is approved by the directors. Every person who wishes to become a member shall deliver to the Company an application for membership, in such form as the directors require, executed by him.

3. A member may at any time withdraw from the Company giving at least seven clear days' notice to the Company. Membership shall not be transferable and shall cease on death. Any member of the Company who is also a director shall cease to be a member of the Company when he ceases to be a director.

GENERAL MEETINGS

4. (1) Subject to paragraph (2), the Company shall in each calendar year hold a general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of the annual general meeting of the Company and that of the next.
(2) So long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following calendar year. The annual general meeting shall be held at such time and place as the Board shall appoint.
5. All general meetings other than annual general meetings shall be called extraordinary general meetings.
6. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Order, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

7. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed –
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) 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 ninety-five per cent of the total voting rights at the meeting of all the members.

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

The notice shall be given to all the members, and to the directors and auditors.

8. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

9. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of the consideration of the accounts, balance sheets, and the reports of the directors and auditors, and the appointment and the fixing of the remuneration of the auditors.
10. No business shall be transacted at any meeting unless a quorum is present. Three 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.
11. 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 to such day, time and place as the directors may determine.
12. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
13. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
14. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.
15. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise, it shall not be necessary to give any such notice.
16. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Order, a poll may be demanded –

- (a) by the chairman; or
- (b) by at least three members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 17. Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 18. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 19. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 20. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 21. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 22. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 23. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it, if it had been proposed at a general meeting at which he was present, shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

- 24. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote.

25. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his controller, receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such controller, receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
26. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
27. An instruction appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is unusual or which the directors may approve) –

“INVESTMENT BELFAST LIMITED

I/We, _____ of _____ a member/members of the
above-named company, hereby appoint _____ of _____ or
failing him, of _____ as my/our proxy to vote in my/our name(s) and on my/our
behalf at the annual/extraordinary general meeting of the Company to be held on and
at any adjournment thereof.

Signed on this _____ day of _____ .”

28. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or any other form which is unusual or which the directors may approve) –

“INVESTMENT BELFAST LIMITED

I/We, _____ of _____ a member/members of the above-
named company, hereby appoint _____ of _____ or failing
him, of _____ as my/our proxy to vote in my/our name(s) and on my/our behalf at the
annual/extraordinary general meeting of the Company to be held on and at any
adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against

Resolution No. 2 *for *against

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on this day of .”

29. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken to more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

30. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS

31. Any body corporate which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.
32. (a) Unless otherwise determined by ordinary resolution, the number of directors shall not exceed 24 and shall be not less than 5. First directors shall be appointed in accordance with article 21 of the Order.
- (b) The Board of Directors shall consist of the following:-
- (1) Six Councillors of Belfast City Council nominated by Belfast City Council.

- (2) Nominee of the Northern Ireland Congress of Trade Unions.
- (3) Senior representatives from business, industry, academia and the financial institutions.
- (4) Chief Executive of Laganside Corporation.

Directors may serve for a period not exceeding 3 years, but be eligible for re-election for a further period not exceeding 3 years, provided always that there has been no less than 5 directors in all nor more than 24 directors.

Observers

The Directors may at anytime invite a person or persons nominated in that behalf by an interested agency (including a government department, regional area or district council or authority or any representative association involved in any aspect of the Company's business) to attend at meetings of the directors as an observer and to make representations to the Directors but any such nominee shall not be entitled to vote. Such observers will include two senior staff of Belfast City Council.

Advisor

The following shall act as an advisor to the Board:-

Nominee of the Industrial Development Board.

Chairman

The Chairman of the Board is appointed by the Board annually; but the same person cannot be Chairman for more than three consecutive years and such person can therefore only be re-elected as Chairman three times in immediate succession. But such person is eligible for re-election as Chairman after having stood down for at least one year.

PROVIDED ALWAYS that in the event of any of the aforesaid parties failing to nominate a director or the relevant number of directors available to be nominated by such party nothing herein shall be deemed to invalidate the composition or authority of the remaining members of the Board of Directors.

AND PROVIDED FURTHER that any party entitled to nominate one or more directors by notice in writing given to the Company and to nominate by notice in writing given to the Company such other individual or individuals as the case may be to serve as a Nominated Director of Nominated Directors in place of the individual or individuals so removed.

- 32A. One third (or the number nearest one third) of the directors appointed under category 32(b)(3) must retire at each annual general meeting, those longest in office retiring first and the choice between any of equal service being made by drawing lots;
33. Subject to the provisions of the Order, the memorandum and the articles and to any directors given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the

directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

BORROWING POWERS

34. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property, 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.

DELEGATION OF DIRECTORS' POWERS

35. The Directors may at anytime co-opt any person whom they deem to be duly qualified to be appointed as a director to fill a vacancy in their number or as an additional director, but such co-opted director shall hold office only until the next annual general meeting and shall have the power to vote at meetings of the directors PROVIDED THAT the total number of such co-opted directors shall not exceed one third of the total number of directors.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

36. The office of a director shall be vacated if—
- (a) he ceases to be a director by virtue of any provision of the Order or he becomes prohibited by law from being a director; or
 - (b) without the consent of the Company in general meeting he holds any office of profit under the Company; or
 - (c) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (d) he is, or may be, suffering from mental disorder and either:-
 - (i) he is detained for treatment within the meaning of Article 12(5) of the Mental Health (Northern Ireland) Order 1986; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a controller, receiver, curator bonis or other person to exercise powers with respect to his property affairs;
 - (e) he resigns his office by notice to the Company; or
 - (f) he shall for more than three consecutive meetings have been absent without good cause from meetings of directors held during that period and the directors resolve that his office be vacated after taking into consideration the acceptability or otherwise of the cause given (if any);

- (g) in the case of a Nominated Director, the party nominating such person shall give notice in writing to the Company that the nominee is no longer to be a Nominated Director; or
- (h) in the case of a Co-opted Director, his period of co-option shall have expired and the Board of Directors shall not co-opt him as a Co-opted Director for a further period.
- (i) in the case of a director who is also a member, he ceases to be a member.

A Director shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote his vote, shall not be counted.

37. The Company may from time to time by ordinary resolution increase or reduce the number of directors or the basis of the composition of the Board of Directors and the parties who shall be entitled to nominate individuals to serve as Nominated Directors.

DIRECTORS' EXPENSES

38. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of debentures of the Company or otherwise in connection with the discharge of their duties.

PROCEEDINGS OF DIRECTORS

39. Subject to the provisions of the articles, 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. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
- 39A. A meeting of the Directors may be held either in person or by suitable electronic means agreed by the Directors in which all participants may communicate with all the other participants.
40. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be three.
41. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
42. The Directors may delegate any of their functions to committees consisting of two or more individuals appointed by them (but at least one member of every committee must be a director and all proceedings of committees must be reported promptly to the Directors). Any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on it by the Directors.

43. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
44. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and where there is an equality of votes, the chairman shall have a second or casting vote.
45. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
46. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.
47. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-
- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
 - (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any debentures of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such debentures, by the Company or any of its subsidiaries for subscription, purchase or exchange;

For the purposes of this regulation, an interest of a person who is, for any purpose of the Order (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director.

48. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

49. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
50. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

51. Subject to the provisions of the Order, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.
52. The directors shall cause minutes to be made in books kept for the purpose –
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings at meetings of the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

SEAL

53. The seal 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.
54. The directors shall cause accounting records to be kept in accordance with the Order.
55. The accounting records shall be kept at the registered office of the Company or, subject to the provisions of the Order at such other place or places as the directors think fit, and shall always be open to the inspection of the officers of the Company.
56. Subject to the provisions of the Order, the directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.
57. The directors shall from time to time in accordance with the provisions of the Orders cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts, if any, and reports as are referred to in these provisions.
58. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together

with a copy of the auditor's report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of the Company, so however, that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debenture.

AUDIT

59. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Orders.

NOTICES

60. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
61. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address is not with the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
62. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
63. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

INDEMNITY

64. Subject to the provisions of the order, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted 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.