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**THE COMPANIES ACT 1985
HAYDOCK FINANCE LIMITED
(Company No. 1526882)
ORDINARY AND SPECIAL RESOLUTIONS**

AT an extraordinary general meeting of the above named Company held at Challenge House, Challenge Way, Greenbank Business Park, Blackburn, BB1 5QB on 17 August 2000 the following resolutions were duly passed as ordinary and special resolutions of the Company:

ORDINARY RESOLUTIONS

- 1 **That** the authorised share capital of the Company be increased from £20,120,000 to £22,500,000 by the creation of 2,380,000 new Ordinary Shares of £1 each in the capital of the Company having the rights and restrictions set out in the new Articles of Association proposed to be adopted by the resolution numbered 6 below ("New Ordinary Shares").

- 2 **2.1 That** the Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in section 80(2) of the Companies Act 1985) to such persons at such times and generally on such terms and conditions as the Directors may determine. The authority hereby conferred shall be for a period expiring 5 years from the date hereof unless previously renewed, varied or revoked by the Company in General Meeting and the maximum of such relevant securities as aforesaid which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date and time of passing of this Resolution and as increased by the preceding Resolution.

- 2.2 That** the Directors shall be entitled under the authority hereby conferred or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities as aforesaid to be allotted after the expiry of such authority.

- 3 **That** conditionally upon the passing of resolution numbered 6 below, the rules of the Haydock Finance Limited Unapproved Share Option Scheme ("the Scheme") be amended by the adoption of new rules in the form tabled at the meeting and initialled by the Chairman for identification purposes, in place of the existing rules of the Scheme, and that each existing option granted under the Scheme in respect of one 'A' Ordinary Share of £1 and one 'B' Ordinary Share of 20p exercisable together at par, should become an option in respect of two New Ordinary Shares exercisable at par.

- 4 **That** conditionally upon the passing of resolution numbered 6 below, the Option Agreement in the form tabled at the meeting and initialled by the Chairman for



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identification purposes, under which the Company would grant to Petronius Limited an option to subscribe for up to 100,000 New Ordinary Shares at an exercise price of £1.50 per share (subject to adjustment as therein provided) (the "Petronius Option") be approved and the Directors be and they are hereby authorised to enter into the Petronius Option on behalf of the Company.

SPECIAL RESOLUTIONS

- 5 That conditionally upon the passing of resolution numbered 6 below:
 - 5.1 the 1,100,000 existing 'A' Ordinary Shares of £1 each in the capital of the Company (including the 1 million such shares currently in issue) be re-classified as 1,100,000 New Ordinary Shares;
 - 5.2 the existing 1,100,000 'B' Ordinary Shares of 20p each in the capital of the Company ("B' Ordinary Shares") be consolidated into and re-classified as 220,000 New Ordinary Shares, on the basis that every 5 'B' Ordinary Shares be consolidated into and re-classified as one New Ordinary Share;
 - 5.3 the 799,999 existing Dividend Ordinary Shares of £1 each in the capital of the Company be re-classified as 799,999 New Ordinary Shares;
 - 5.4 the Golden Share of £1 in the capital of the Company be re-classified as one New Ordinary Share.
- 6 That the regulations produced to the meeting and initialled by the Chairman for the purposes of identification be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all other articles of association.
- 7 That the provisions of Article 9(A) of the Company's Articles of Association adopted pursuant to resolution numbered 6 above, be disappplied in relation to the grant of the Petronius Option and in relation to the issue of any shares pursuant to the Petronius Option.



CHAIRMAN

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initialed for identification



CHAIRMAN

17. 08. 00

HAYDOCK FINANCE LIMITED

(NO. 1526882)

NEW ARTICLES OF ASSOCIATION

Adopted by special resolution
passed on 17 August 2000

Nelson & Co
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THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

HAYDOCK FINANCE LIMITED

No 1526882

(Adopted by Special Resolution
passed on 17 August 2000)

PRELIMINARY

1. (A) (1) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment Regulations 1985 ("Table A")) shall apply to the Company save in so far as they are excluded or varied by or are inconsistent with these Articles of Association and such Regulations (save for such exclusions, variations or inconsistencies) and the Articles hereinafter contained shall be the Articles of Association of the Company. References in these Articles to a Regulation shall be to the Regulation of that number contained in Table A.
 - (2) Regulation 1 shall apply to the construction of these Articles and in the final sentence of Regulation 1 "Articles" shall be substituted for "Regulations".
 - (3) References in these Articles to writing shall include typewriting, printing, lithography, photography, telex and facsimile messages and other means of representing or reproducing words in a legible and non-transitory form.
 - (4) Regulations 2, 3, 26, 40, 73 to 80 (inclusive), 95, 96, 118, the first sentence of Regulation 24 and the final sentence of Regulation 112 shall not apply to the Company.
- (B) In these Articles:

"Act"	means the Companies Act 1985 (as amended by the Companies Act 1989)
"A Preference Shares"	means the A Preference Shares of £1 each of the Company

"Auditors"	means the auditors for the time being of the Company
"Board"	means the board of Directors of the Company from time to time
"C Preference Shares"	means the C Redeemable Preference Shares of £1 each of the Company
"Control"	means the right by virtue of holding shares in the Company or by virtue of any contract or arrangement with any holder of shares in the Company to exercise more than 50% of the votes capable of being cast at any General Meeting of the Company
"Deferred Shares"	means the Deferred Shares of £1 each in the Company
"Financial Year"	means a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act
"Interest Rate"	means three per cent over the Base Rate from time to time of the Governor and Company of the Bank of Scotland
"Listing"	means the date of admission of any part of the share capital of the Company (or of any company of which the Company is a wholly owned subsidiary) to the Official List of the London Stock Exchange Limited or to the Alternative Investment Market of such Stock Exchange or on any recognised investment exchange as that term is used in the Financial Services Act 1986.
"Ordinary Shares"	means the ordinary shares of £1 each in the capital of the Company.
"Sale"	means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in a change in Control

GENERAL MEETINGS

- No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business. Two persons, being members present in person or proxies for a member or members or duly authorised representatives of corporations shall be a quorum at any General Meeting. If no such quorum is so present then the Meeting shall stand adjourned for a period of not less than 7 days to such time and place as the Directors shall agree and notify to the

members. If no such members are so present at the adjourned Meeting, then the members then present in person or by proxy or by duly authorised representative shall constitute a quorum.

3. With respect to any such resolution in writing as is referred to in Regulation 53 of Table A, in the case of a corporation which holds a share, the signature of any Director or the secretary thereof shall be sufficient for the purpose of Regulation 53.
4. All business shall be deemed special that it 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 audited accounts, balance sheets and the reports of the Directors and the Auditors and the appointment of, and the fixing of the remuneration of the Auditors.
5. At any General Meeting of the Company, a poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the Meeting and sub-clauses (b), (c) and (d) of Regulation 46 shall be modified accordingly. A proxy may be appointed by any appropriate means which bring such appointment to the attention of the Secretary or the Chairman of the Meeting at any time (including after the commencement of any General Meeting) and Regulation 62 shall be modified accordingly. The Proxy shall be entitled to vote on a show of hands.

SHARE CAPITAL

6. The authorised Share Capital of the Company at the date of the adoption of these Articles is £22,500,000 divided into:
 - (A) 6,000,000 A Preference Shares;
 - (B) 10,000,000 C Preference Shares;
 - (C) 4,500,000 Ordinary Shares; and
 - (D) 2,000,000 Deferred Shares;
 each of which constitutes a separate class of shares.
7. The special rights and restrictions attached to and imposed on the A Preference Shares, the C Preference Shares, the Ordinary Shares and the Deferred Shares respectively are as follows:
 - (A) **Income: C Preference Shares**
 - (1) The C Preference Shares shall confer upon the holders thereof as a class the right in priority to any payment by way of dividend to the holders of any other shares in the capital of the Company to receive (exclusive of any associated tax credit) a fixed cumulative preferential dividend (the "C Preference Dividend").
 - (2) The C Preference Dividend shall be an amount equal to 5 per cent (exclusive of any associated tax credit) of the subscription price paid for each C Preference Share in respect of each Financial Year until Sale or Listing and proportionately for any part of a year.

- (3) The C Preference Dividend shall be paid in cash until redemption, by two equal instalments (exclusive of any associated tax credit) on 28 February and 31 August of each year the first such payment being on 31 August 1999 in respect of the period commencing with the issue of the C Preference Shares and ending on that date.
- (4) The C Preference Dividend shall ipso facto and without any resolution of the Directors or of the Company in General Meeting (and notwithstanding anything contained in Regulations 102 to 108 (inclusive) of Table A) accrue from day to day and shall on the due date for payment become a debt due from and immediately payable whether demanded or not by the Company to the holders of the C Preference Shares.

(B) Income: A Preference Shares

- (1) The A Preference Shares shall confer upon the holders thereof as a class the right in priority to any payment by way of dividend to the holders of any other shares in the capital of the Company (other than the C Preference Shares) to receive (exclusive of any associated tax credit) a fixed cumulative preferential dividend (the "A Preference Dividend").
- (2) The A Preference Dividend shall be:-
 - (i) for the period up until 28 February 2002, nil;
 - (ii) for the period from 1 March 2002 until 29 February 2006 (subject to the proviso below), an amount equal to 5 per cent per annum of the par value of each A Preference Share in respect of each Financial Year, and proportionately for any part of a year;
 - (iii) for the period from 1 March 2006 until 28 February 2007 (subject to the proviso below), an amount equal to 7.5 per cent per annum of the par value of each A Preference Share in respect of that year, and proportionately for any part of that year; and
 - (iv) thereafter (subject to the proviso below), an amount equal to 10 per cent per annum of the par value of each A Preference Share in respect of each Financial Year from 1 March 2007, and proportionately for any part of a year;

Provided that with effect from the earlier of a Sale or Listing, the A Preference Dividend will be an amount equal to 5 per cent per annum of the par value of each A Preference Share in respect of each Financial Year, and proportionately for any part of a year.

- (3) The A Preference Dividend shall be paid in cash by two equal instalments (exclusive of any associated tax credit) on 28 February and 31 August of each year the first such payment being on 31 August 2002 in respect of the period commencing 1 March 2002 and ending on that date.

- (C) Income: Ordinary Shares**

(D) Income: C Preference Shares and A Preference Shares

- (c) Subject only as aforesaid every sum which shall become payable by the Company on any dividend date in accordance with the foregoing provisions of this paragraph shall on that dividend date ipso facto and without any resolution of the Directors or of the Company in General Meeting (and notwithstanding anything contained in Regulations 102 to 108 (inclusive) of Table A) become a debt due from and immediately payable by the Company to the holders of the C Preference Shares or the A Preference Shares (as the case may be).

- (2) Any arrears of C Preference Dividend or A Preference Dividend shall carry interest at the Interest Rate from each dividend date until payment in full irrespective of whether the reason for non payment of any dividend is that it would be unlawful for that dividend to be paid by the Company.
- (3) Any profits of the Company which become available for distribution to satisfy arrears of dividend shall be applied as follows:
 - (a) first, in paying to the holders of the C Preference Shares any arrears of the C Preference Dividend; and
 - (b) Second, in paying to the holders of the A Preference shares any arrears of the A Preference Dividend.
- (4) The Company shall procure that the profits of any subsidiary for the time being available for distribution shall be paid to it by way of dividend if, and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits available for distribution to pay in full the C Preference Dividend and/or the A Preference Dividend together with any interest accrued thereon.

(E) Capital: General

On a winding up of the Company or other return of capital the assets of the Company remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with Articles 7(A) to (B) (inclusive) and of the costs charges and expenses of such winding up) shall be applied in the following manner and order of priority:

- (1) First, in paying to the holders of the C Preference Shares (in proportion to the numbers of C Preference Shares held by them) all unpaid arrears and accruals of any C Preference Dividend (together with interest thereon if any) such arrears and accruals to be calculated down to and including the date of the repayment to be payable irrespective of what profits (and of whether any profits) have been made or earned by the Company and irrespective of whether or not such unpaid arrears and accruals have become due and payable in accordance with any of the provisions of Articles 7(A) or 7(D).
- (2) Secondly, in paying to the holders of the C Preference Shares (in proportion to the numbers of C Preference Shares held by them) an amount equal to the par value of such shares.
- (3) Thirdly, in paying to the holders of the A Preference Shares (in proportion to the numbers of A Preference Shares held by them) all unpaid arrears and accruals of any A Preference Dividend such arrears and accruals to be calculated down to and including the date of repayment to be payable irrespective of what profits (and of whether any profits) have been made or earned by the Company and irrespective of whether or not such unpaid arrears and accruals have become due and payable in accordance with any of the provisions of Articles 7(B) or 7(D).

- (4) Fourthly, in paying to the holders of the A Preference Shares (in proportion to the numbers of A Preference Shares held by them) an amount equal to the par value of such shares.
- (5) Fifthly, in paying to the holders of the Ordinary Shares (in proportion to the numbers of Ordinary Shares held by them), an amount equal to the par value of such shares.
- (6) Sixthly, in paying to the holders of the Deferred Shares (in proportion to the numbers of Deferred Shares held by them) an amount per Deferred Share of £0.000001.
- (7) Lastly, in distributing the balance amongst the holders of the Ordinary Shares (in proportion to the number of Ordinary Shares held by them).

(F) Redemption: "C" Preference Shares

- (1) The "C" Preference Shares shall be redeemed at par value ("the Redemption Price") on 28 February 2006.
- (2) The Company shall have the right at any time to redeem for cash at the Redemption Price the "C" Preference Shares in tranches of not less than 50,000 "C" Preference Shares at any one time by giving not less than 3 months notice in writing such notice being deemed to be irrevocable.
- (3) Where C Preference Shares are redeemed in advance of the requirements of Article 7 (F)(1) they shall be treated as satisfying or partly satisfying (as the case may be) those requirements.
- (4) On Listing or on a Sale (but conditionally upon such Listing being obtained or such Sale taking place) the Company shall redeem all the C Preference Shares then in issue for cash at the Redemption Price.
- (5) Redemption of any C Preference Shares pursuant to this Article 7(F) shall be conducted in the manner specified in Article 7(G).

(G) Redemption: Provisions applicable to C Preference Shares

Any C Preference Shares to be redeemed pursuant to Article 7(F) (the "Redeemable Shares") shall be redeemed on the relevant date (insofar as the Company shall be able to comply with the provisions of the Act relating to redemption or so soon after the said date as the Company shall be able to comply with the provisions of the Act) upon, and subject to, the following terms and conditions:

- (1) The Company shall give the holders of the Redeemable Shares written notice of redemption not later than seven days prior to the date of redemption which notice shall be irrevocable and shall fix the time and place for such redemption and shall specify the Redeemable Shares to be redeemed, such Redeemable Shares to be redeemed amongst the holders of the Redeemable Shares for the time being in the proportion in which their holding of Redeemable Shares bears to the total number of Redeemable Shares outstanding prior to each

such redemption. At the time and place so fixed the registered holders of the Redeemable Shares to be redeemed shall be bound to deliver to the Company the certificates for such Redeemable Shares (or an indemnity in respect thereof reasonably satisfactory to the Company) for cancellation and thereupon the Company shall pay to (or to the order of) such holders all the monies payable in respect of the redemption of such Redeemable Shares and such payment shall be made through a bank if the Company shall think fit. If any certificate so delivered to the Company shall include any Redeemable Shares not redeemed on the occasion for which it is so delivered, the Company shall issue without charge a fresh certificate for such Redeemable Shares.

- (2) There shall be paid on the redemption of each Redeemable Share the Redemption Price together with, all arrears and accruals of the C Preference Dividend payable thereon (including accrued interest (if any) and whether earned or declared or not) calculated up to and including the date of redemption. The receipt of the registered holder for the time being of any Redeemable Shares so redeemed or in the case of joint registered holders the receipt of any of them for money payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.
- (3) The dividends payable on each Redeemable Share becoming liable to be redeemed under the foregoing provisions shall continue to accrue until actual redemption of such Redeemable Share unless such failure to redeem shall be due to the failure of the holder to deliver up the certificate in respect of such Redeemable Shares or an indemnity in respect thereof.
- (4) If any holder of Redeemable Shares whose shares are liable to be redeemed under this paragraph shall fail or refuse to deliver up the certificate for his shares the Company may retain the redemption monies until delivery up of the certificate or of any indemnity in respect thereof reasonably satisfactory to the Company and shall within seven days thereafter pay the redemption monies to the shareholders. No holder of the Redeemable Shares shall have any claim against the Company in respect of interest on monies retained pursuant to this paragraph.
- (5) On a Sale only, if by reason of any principle of law or otherwise the Company is unable to pay the Redemption Price in full, the Company shall pay in proportion to the numbers of Redeemable Shares held by the relevant holders the maximum sum (if any) which can consistently with any such principle of law be properly paid by the Company and such amount paid per Redeemable Share shall constitute the Redemption Price and shall be paid in full discharge of the Company's obligation under Articles 7(F) and (G).

(H) **Voting: A Preference Shares, C Preference Shares and Deferred Shares**

- (1) The holders of the A Preference Shares, C Preference Shares and Deferred Shares shall have the right to receive notice of all General Meetings of the Company but shall have no right to attend or vote thereat either in person or by proxy by virtue or in respect of their

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holdings of A Preference Shares, C(Preference Shares and Deferred Shares.

(I) Voting: Ordinary Shares

- (1) The holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote at General Meetings of the Company and, upon any resolution proposed at such General Meeting on a show of hands and on a poll, every holder thereof who (being an individual) is present in person or by proxy or (if a corporation) by a duly authorised representative shall have one vote in respect of each fully paid Ordinary Share registered in his name.

(J) Rights: Deferred Shares

The Deferred Shares shall carry no right to receive a dividend.

VARIATION OF RIGHTS

8. (A) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up with the consent in writing of the holders of three-fourths of the issued shares of that class; or with the sanction of an extraordinary Resolution passed at a separate Meeting of the holders of that class, but not otherwise. To every such separate Meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class unless all the shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder (but so that if at any adjourned Meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.
- (B) Without limiting the general application of paragraph 8(A), the special rights attached to the A Preference Shares shall be deemed to be varied
- (i) if a Sale or Listing occurs without an offer being made to the holders of the A Preference Shares to purchase all the A Preference Shares held by them at a price of £1 per share payable in cash; or
 - (ii) if any change is made to the provisions of this paragraph 8(B) without the consent of the holders of A Preference Shareholders as a class having been given in accordance with paragraph 8(A).

SUBSCRIPTION RIGHTS

9. (A) Save as otherwise provided in any Special Resolution of the Company passed in General Meeting from time to time in accordance with these Articles, and subject also to the provisions of paragraph 9(C) below, all new shares shall be offered for subscription to the holders of Ordinary Shares in the proportion

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that the aggregate number of such shares for the time being held respectively by each such member bears to the total number of such shares in issue and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting the time (being not less than one week) within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares so offered the Directors may dispose of the same in such manner as they may think most beneficial to the Company. If owing to the inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of new shares any difficulty shall arise in the apportionment of any such new shares amongst the members such difficulties shall in the absence of direction by the Company be determined by the Directors.

- (B) The provisions of Section 89(1), Section 90(1) to (6) of the Act shall not apply to the Company.
- (C) The provisions of paragraph 9(A) above shall not apply:
 - (i) to a particular allotment of new shares if they are, or are to be, wholly or partly paid up otherwise than in cash; or
 - (ii) to the grant of any options, or to the issue of any shares pursuant to any option granted, under the Haydock Finance Limited Unapproved Share Option Scheme (as varied from time to time).

LIEN

- 10. (A) The lien conferred by Regulation 8 of Table A shall attach also to fully paid up shares and to all shares registered in the names 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 and shall be a first and paramount lien for all monies and liabilities whether presently due and payable or not.
- (B) The liability of any Member in default of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

- 11. (A) The Directors shall refuse to register the transfer of any shares in the capital of the Company:
 - (1) being a share which is not fully paid, to person of whom they do not approve;
 - (2) on which the Company has a lien; or
 - (3) to a person who is (or who the Directors reasonably believe to be) under 18 years of age or a person who does not have (or who the

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Directors reasonably believe does not have) the legal capacity freely to dispose of any shares without let, hindrance or court order.

- (B) The transferor shall remain the holder of the shares concerned until the name of the transferee is entered into the Register of Members in respect thereof.
- (C) (1) In this paragraph 11(C) "Offer" means a bona fide offer made on equivalent terms to all holders of Ordinary Shares, the acceptance of which would constitute a Sale.
- (2) If the holders of 90% or more of the Ordinary Shares for the time being in issue ("the Majority Shareholders") wish to accept an Offer they may, by notice in writing to the holders of the remaining Ordinary Shares then in issue ("the Minority Shareholders") require the Minority Shareholders to accept the Offer, and the Minority Shareholders will be bound to accept that Offer in relation to all the Ordinary Shares held by them provided that the Majority Shareholders do in fact accept the Offer.
- (3) If any of the Minority Shareholders after having become bound in accordance with paragraph 11(C) (1) above makes default in accepting the Offer or in transferring any Ordinary Shares pursuant to the Offer, the Company may receive the purchase consideration on his behalf and may authorise some person to execute a form of acceptance of the Offer or a transfer of the Ordinary Shares concerned in favour of the offeror or otherwise in accordance with the terms of the Offer. The receipt of the Company for the purchase consideration shall be a good discharge to the offeror. The Company shall hold any such consideration received by it on trust for the relevant Minority Shareholders, and if in the form of cash shall pay the purchase money into a separate bank account.

DIRECTORS

- 12. (A) No Director shall be required to vacate his office as a Director nor shall any person be ineligible for appointment as a Director by reason of his having attained any particular age.
- (B) The Directors shall not be liable to retire by rotation.
- 13. Paragraph (e) of Regulation 81 of Table A shall not apply to the Company.

ALTERNATE DIRECTORS

- 14. In Regulation 67 of Table A the words "but, if" and the following words to the end of the Regulation shall be deleted.
- 15. 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 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.

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PROCEEDINGS OF DIRECTORS

16. Any Director or member of a committee of the Board may participate in a Meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the Meeting can hear each other and 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. (A) Regulation 94 of Table A shall be amended by adding the following paragraph (e):

 "(e) his interest arises solely by virtue of his being a shareholder of the Company".

 (B) A Director may vote as a Director on any resolution concerning a matter in which he has, direct or indirectly, any kind of interest or duty whatsoever and he shall be counted in the quorum at such Meeting.

BORROWING POWERS

18. Subject as provided in these Articles the Directors may exercise all the powers of the Company (whether express or implied):

 (A) of borrowing or securing the payment of money;
 (B) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts;
 (C) of entering into leasing, hire or credit purchase transactions; and
 (D) of mortgaging or charging the property assets and uncalled capital of the Company and issuing debentures.

INDEMNITY

19. (A) Subject to the provisions of the Act, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, 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 (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application 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. 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 proper execution of the duties of his office or in relation thereto.
- (B) Without prejudice to the provisions of paragraph (A) above, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or of any subsidiary undertaking of the Company

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including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking.

- (C) Subject to the provisions of the Act, a Director shall (in the absence of some other material interest as is indicated below) be entitled to vote in respect of any resolution concerning any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company PROVIDED THAT for the purposes of this paragraph (C) insurance shall mean only insurance against the liability incurred by a Director in respect of any such act or omission by him as is referred to in paragraph (B) above or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company.