

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**  
**of**  
**BNL (UK) LIMITED**  
**(Registered number 02668025)**

THURSDAY



**(the "Company")**

By written resolution of the eligible member of the above Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were passed as special resolutions of the Company on 21 June 2011

- 1 **THAT** in connection with the negotiations between the Company and its other group members with Barclays Bank PLC (the **Lender**) a £14,000,000 term and revolving credit facilities agreement relating to (i) a multicurrency term loan facility in an aggregate amount equal to the Facility A Commitment and (ii) a multicurrency revolving loan facility in an aggregate amount equal to the Revolving Facility Commitment made between, *inter alios*, the Company (as an Original Borrower and an Original Guarantor) and the Lender (and subject to the terms set out in the agreement any ancillary facility made available by the Lender to the Borrowers as part of the Revolving Facility Commitment from time to time) (the **Facilities Agreement**), the Company be and is hereby authorised to enter into the execution copy of the Facilities Agreement as Borrower and as Guarantor
- 2 **THAT** the Company be and is hereby authorised to enter all documents, deeds, agreements, undertakings, powers of attorney, certificates, statements, notices and acknowledgments to be signed and/or despatched by it under or in connection with the Facilities Agreement
- 3 **THAT** it is in the best interests of, and to the further benefit and advantage of, the Company to enter into the Facilities Agreement
- 4 **THAT** any Director and/or the Company Secretary has authority to approve the terms of the Facilities Agreement, and to execute the Facilities Agreement with such amendments as any such Director or Company Secretary may in his sole discretion approve
- 5 **THAT** the Directors are instructed to take any other action in connection with the negotiation, execution, delivery and performance of the Facilities Agreement as they shall deem necessary or appropriate

- 6 **THAT** the regulations contained in the printed document attached to these written resolutions and initialled by a Director of the Company, for the purpose of identification be adopted as the articles of association of the Company in substitution for the existing articles of Association of the Company

Signed

A handwritten signature in black ink, appearing to be 'NB' followed by a stylized flourish.

Company Secretary/~~Director~~

for and on behalf of  
**BNL (UK) Limited**

Registered No 2668025

**THE COMPANIES ACTS 1985 AND 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**BNL (UK) LIMITED\***

**(adopted by Special Resolution passed on 21 JUNE 2011)**

**PRELIMINARY**

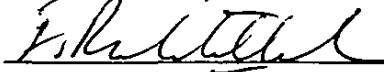
1. Subject as hereinafter provided and except insofar as the same are excluded or modified by these Articles, the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 and as further amended by The Companies Act (Electronic Communications Order) 2000 (hereinafter referred to as "Table A") shall apply to the Company and, together with these Articles, shall constitute the Articles of the Company, to the exclusion of all other regulations and articles
- 1A. The provisions of Regulation 8 of Table A shall not apply to the Company

**INTERPRETATION**

- 2 Unless the context otherwise requires, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.

**SHARE CAPITAL**

3. The share capital of the Company at the date of adoption of these Articles is £3,416,000 divided into 1,598,000 Redeemable Preference Shares of £1 each (the "Redeemable Preference Shares"), 1,800,000 Ordinary Shares of £1 each (the "Ordinary Shares") and 180,000 A Ordinary Shares of £0.10 each (the "A Ordinary Shares")



\* The Company changed its name from Sarnatech BNL Limited to BNL (UK) Limited pursuant to a special resolution passed by all the members of the Company on 30 November 2005

4. The rights attaching to the respective classes of shares shall be as follows:
  - 4.1 The Ordinary Shares and A Ordinary Shares shall entitle their holders to voting rights at meetings of the Company and rights to appoint and remove directors in accordance with Article 18 of these Articles. The holders of the Redeemable Preference Shares shall not be entitled to vote in relation to any matter whatsoever nor to receive notice of, nor attend, general meetings of the Company
  - 4.2 The profits of the Company which are available for distribution shall be applied firstly in paying dividends to the holders of the Redeemable Preference Shares and, subject thereto, unless the holders of the Redeemable Preference Shares otherwise agree in paying dividends to the holders of the Ordinary Shares and A Ordinary Shares.
  - 4.3 On a return of assets on liquidation or capital reduction or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be applied.
    - 4 3.1 firstly, in paying to the holders of the Redeemable Preference Shares an amount equal to the subscription price per share paid thereon (including any premium),
    - 4 3 2 secondly, in paying to the holders of the Ordinary Shares and A Ordinary Shares an amount per share equal to the subscription price per share paid thereon (including any premium), and
    - 4.3.3 the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares and A Ordinary Shares.
  - 4 4 Subject to the provisions of the Act, the Company may by notice in writing to the holders of the Redeemable Preference Shares served at any time elect that all or any of the Redeemable Preference Shares in issue on the date of such notice shall be redeemed on a date specified in the notice being not less than 28 days nor more than 42 days after the date of such notice. Any such notice shall state the number of Redeemable Preference Shares to be redeemed. Such notice shall not be revoked without the consent of all of the holders of the Redeemable Preference Shares and shall be binding on the Company and such holders.
  - 4 5 Each registered holder of Redeemable Preference Shares shall surrender to the Company on or before the date of redemption specified in the notice referred to in Article 4 4 the certificates for his shares which are to be redeemed in order that they may be cancelled and upon the date fixed for any redemption, subject to such surrender for cancellation, the Company shall pay to such holder the amount payable in respect of such redemption provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.
  - 4 6 The Company shall pay on each of the Redeemable Preference Shares so redeemed the sum of £1
  - 4 7 If the Company is unable to redeem any Redeemable Preference Shares on the date specified in the notice referred to in Article 4.4 they shall instead be redeemed on the earliest date that the Company is thereafter able to effect such redemption
  - 4 8 If any holder of the Redeemable Preference Shares whose shares are liable to be redeemed under the provisions of this Article 4 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(s) or an indemnity in respect thereof satisfactory to the Company but shall within seven days thereafter pay the redemption monies to such holder. The receipt of the registered holder for the time being of any of the Redeemable Preference Shares or, in the case of joint registered holders, the receipt of any of them, for the monies payable on redemption shall constitute an absolute discharge to the Company in respect thereof.

- 4.9 In the case of redemption of some only of the Redeemable Preference Shares, the holding of each member shall be redeemed as nearly as possible in proportion to the number of Redeemable Preference Shares held by each of them respectively.
- 4.10 Subject to the provisions of the Act, any holder of the Redeemable Preference Shares may by notice in writing to the Company served at any time require the Company to redeem all or any of the Redeemable Preference Shares held by him on a date specified in the notice being not less than 28 days nor more than 42 days after the date of such notice. Any such notice shall state the number of Redeemable Preference Shares to be redeemed. Such notice shall not be revoked without the consent of the Company and shall be binding on the Company and such holder.
- 4.11 If a notice is served pursuant to Article 4.10, the provisions of Articles 4.5 to 4.8 (inclusive) shall, *mutatis mutandis*, apply

#### SHARE CERTIFICATES

- 5 Regulation 6 of Table A shall apply subject to the addition of the words "or otherwise executed by or on behalf of the Company" after the words "sealed with the seal" in the second sentence thereof.

#### TRANSFER OF SHARES

- 6.1 Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Article (to the effect that any provision contained in this Article shall override any other provision of these Articles), the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

6.1.1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or

6.1.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

6.1.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or

otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise

#### BAD LEAVER OPTION

- 7.1 In this Article 7, an "Option Event" occurs, in relation to any participant (the "Participant") in The BNL (UK) Limited Co-Investment Scheme (adopted by the board of directors of the Company on or around the date of adoption of these Articles) (the "Scheme") if a Participant who is at any time a director or employee of the Company or any of its subsidiaries (within the meaning of section 736 of the Companies Act 1985) from time to time (a "Group Company") shall cease to hold such office or employment (other than as a Good Leaver as defined below in which case the provisions of this Article 7 shall not apply and the provisions of Article 8 shall apply).
- 7.2 For the purposes of this Article 7 and Article 8 below, a "Good Leaver" shall mean a Participant who ceases to hold an office or employment with a Group Company by reason of:
- 7.2.1 death; or
  - 7.2.2 injury, ill health or disability (evidenced to the satisfaction of the board), or
  - 7.2.3 dismissal by reason of redundancy (within the meaning of the Employment Rights Act 1996); or
  - 7.2.4 retirement on reaching 65 years or such other earlier retirement age at which the Participant is bound to retire in accordance with the terms of his contract of employment, or
  - 7.2.5 the Group Company with which the Participant holds an office or employment by virtue of which he is eligible to participate in the Scheme ceasing to be a Group Company, or
  - 7.2.6 the fact that the office or employment by virtue of which he is eligible to participate in the Scheme relates to a business or part of a business which is transferred to a company which is not a Group Company
- 7.3 Upon the occurrence of an Option Event, the Participant in respect of whom it is an Option Event (the "Relevant Member") and any Privileged Relation (as defined in Article 10.5) and/or Family Trust (as defined in Article 10.5) who has acquired A Ordinary Shares or Redeemable Preference Shares directly or indirectly from that Relevant Member in accordance with Article 10 below (a "Third Party Member") shall be deemed to have granted the Company an option on the date of occurrence of the Option Event (the "Bad Leaver Option"), exercisable by the Company at any time, to acquire any or all A Ordinary Shares and Redeemable Preference Shares then held by such members for the Bad Leaver Sale Price
- 7.4 For the purposes of this Article 7 and Article 8 below
- 7.4.1 where the Relevant Member is not a Good Leaver, the sale price for an A Ordinary Share shall be the price paid by the Relevant Member to acquire each A Ordinary Share and the sale price for a Redeemable Preference Share shall be £1 (the "Bad Leaver Sale Price"), and

- 7.4.2 where the Relevant Member is a Good Leaver, or in the event of a change of control as defined in Rule 6.2 of the Rules of the Scheme, the sale price for an A Ordinary Share shall be the price per A Ordinary Share reported on by the auditors of the Company from time to time (unless the auditors give notice to the Company that they decline an instruction to report on market value in which case the valuation shall be undertaken by a firm of chartered accountants agreed between the Relevant Member and the Company's board) as their written opinion of the open market value of each A Ordinary Share (the "Market Value") as at the date of grant of the Good Leaver Option and the sale price for a Redeemable Preference Share shall be £1 (the "Good Leaver Sale Price")
- 7.5 In the event that a Bad Leaver Option is granted pursuant to Article 7.3, the Participant undertakes that he shall not (and undertakes to procure that no Third Party Member shall) dispose of or otherwise transfer any A Ordinary Shares or Redeemable Preference Shares other than pursuant to the terms of these Articles.
- 7.6 The Company may exercise the Bad Leaver Option at any time by serving a written notice on the Participant (and on any Third Party Member) on receipt of which the Participant (and any Third Party Member) shall take such necessary steps required to transfer the A Ordinary Shares and Redeemable Preference Shares and deliver the relative share certificates (or an indemnity in a form reasonably satisfactory to the Company) to the Company.
- 7.7 If a Relevant Member or a Participant or a Third Party Member fails for any reason (including death) to transfer any A Ordinary Shares or Redeemable Preference Shares when required pursuant to this Article 7 and Articles 8 and 9 below, the board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Relevant Member or the Participant or the Third Party Member for the purpose) to execute each necessary transfer of such A Ordinary Shares and Redeemable Preference Shares and deliver it on the Relevant Member's or the Participant's or the Third Party Member's behalf

#### GOOD LEAVER OPTION

- 8.1 In the event that:
- 8.1.1 the Participant ceases to hold an office or employment with a Group Company and is a Good Leaver, or
- 8.1.2 there is a change of control of the Company as defined in Rule 6.2 of the Rules of the Scheme,
- the Participant and any Third Party Member will be deemed to have granted the Company an option on the date of occurrence of the cessation of office or employment or change of control (as appropriate) (the "Good Leaver Option") exercisable by the Company at any time to acquire any or all A Ordinary Shares and Redeemable Preference Shares then held by the Participant and any Third Party Member
- 8.2 In the event that a Good Leaver Option is granted pursuant to Article 8.1, the Participant undertakes that he shall not (and undertakes to procure that no Third

Party Member shall) dispose of or otherwise transfer any A Ordinary Shares or Redeemable Preference Shares other than pursuant to the terms of these Articles.

- 8.3 The Company may exercise the Good Leaver Option at any time by serving a written notice on the Participant (and on any Third Party Member) on receipt of which the Participant (and any Third Party Member) shall take such necessary steps required to transfer the A Ordinary Shares and Redeemable Preference Shares and deliver the relative share certificates (or an indemnity in form reasonably satisfactory to the Company) to the Company.
- 8.4 The Good Leaver Sale Price for any A Ordinary Shares or Redeemable Preference Shares transferred pursuant to this Article 8 shall be calculated in accordance with Article 7.4.2 above.

### EXCHANGE OF SHARES

- 9 1 In the event of a Sale or a Listing of Plastics Capital Limited, the board of the Company or Plastics Capital Limited may notify Participants and Third Party Members in writing of the proposed Sale or Listing and, in that notice, require Participants and Third Party Members to exchange all A Ordinary Shares then held by the Participants and Third Party Members for an equivalent number of shares in Plastics Capital Limited by reference to value calculated in accordance with Article 9 4 below (conditional on the Sale or Listing taking place) at any time prior to the occurrence of the Sale or Listing as the board shall direct
- 9 2 Where there is a proposed Sale, the exchange as described in Article 9 1 above shall only take place if the Participant or Third Party Member has agreed in writing to sell the shares acquired on the exchange to the third party purchaser for the ordinary share capital of Plastics Capital Limited on terms no less favourable than those applying to other holders of shares immediately prior to the Sale.
- 9 3 For the purposes of this Article 9
- 9 3 1 "Sale" means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of Plastics Capital Limited giving rise to a Change of Control and for the purposes of this definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such a disposal or the grant of a right to compel entry into such an agreement;
- 9.3.2 "Listing" means either
- 9 3 2 1 the admission by UKLA of all or any of the issued equity share capital of Plastics Capital Limited to its Official List and such admission becoming effective, or
- 9 3 2 2 the granting of permission by the London Stock Exchange for the introduction of all or any of the issued equity share capital of Plastics Capital Limited to the Alternative Investment Market and such permission becoming effective, or
- 9 3 2 3 any equivalent admission to, or permission to deal or trade on, any other Recognised Investment Exchange (as defined in section 285 of



the Financial Services and Markets Act 2000) becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company, and

9.3.3 "Change of Control" means the acquisition whether by purchase, transfer, renunciation or otherwise of any interest in any of the share capital of Plastics Capital Limited if, upon completion of that acquisition, the third party purchaser would hold more than 50 per cent of the voting rights attached to the issued shares.

9.4 For the purposes of Article 9.1 above, "an equivalent number of shares by reference to value" shall be determined by the auditors of the Company from time to time (unless the auditors give notice to the Company that they decline an instruction to report on this matter in which case the determination shall be undertaken by a firm of chartered accountants as nominated by the Company's board) who shall give their written opinion of the open market value of the A Ordinary Shares at the time of the Sale or Listing, which open market value shall be compared to the open market value of the ordinary shares in Plastics Capital Limited at the time of the Sale or Listing to facilitate determination of an equivalent number of shares by reference to value for each Participant and Third Party Member (such numbers subject always to the final approval of the Company's board and the board of Plastics Capital Limited)

#### PERMITTED TRANSFERS BY PARTICIPANTS

10.1 Any A Ordinary Shares and Redeemable Preference Shares obtained by a Participant pursuant to the Scheme (the "Option Shares") may, subject to Article 10.3, be transferred by a Participant:

10.1.1 to a Privileged Relation of such Participant; or

10.1.2 to the trustee or trustees of a Family Trust of such Participant

10.2 Where any Shares have been transferred pursuant to Article 10.1, the Privileged Relation or the trustees, as the case may be, may transfer any such Shares to

10.2.1 a person or persons shown to the reasonable satisfaction of the Company's board to be the trustee or trustees for the time being (on a change of trustee) of the Family Trust in question; and/or

10.2.2 the Participant or any Privileged Relation of the Participant.

In any case where a member proposing to transfer Shares under this Article 10.2 (the "Proposing Transferor") holds those Option Shares as a result of an earlier transfer authorised under this Article 10.2 from another member (the "Original Member"), the Proposing Transferor may only transfer those Option Shares pursuant to this Article 10.2 to a person to whom the Original Member could have transferred such Option Shares under this Article 10.2

10.3 No shares may be transferred pursuant to Article 10.1 if the proposed transfer would result in either 25% or more of the aggregate of the shares issued to or acquired by the proposed transferor being held by Privileged Relations of such proposed transferor and/or the trustees of Family Trusts of such proposed transferor

10.4 Where Option Shares are held by trustees on a Family Trust, and any such Option Shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under Article 10 2), the trustees shall forthwith transfer such Option Shares to a transferee permitted under Article 10 2.

10.5 For the purposes of this Article 10, the following expressions shall have the following meanings'

"Privileged Relation" means in relation to any Participant, the Participant's parent, brother or sister or spouse or any lineal descendant of the Participant;

"Family Trust" means a trust (whether arising under a settlement, declaration of trust, a testamentary disposition or on an intestacy) under which:

10.5.1 the only persons being (or capable of being) beneficiaries are the individual Participant and/or his Privileged Relations; and

10.5.2 no power of control over the voting powers conferred by such shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or the individual Participant or his Privileged Relations;

and in respect of which the Company's board (acting reasonably) has confirmed in writing its satisfaction

#### TRANSMISSION OF SHARES

11. The directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect to be registered as holder of the share and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been satisfied. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of any meeting of the Company or of any separate meeting of the holders of any class of shares in the Company. Regulation 31 of Table A shall be modified accordingly

#### NOTICE OF GENERAL MEETINGS

12. Subject to the provisions of section 369 of the Act permitting agreement to shorter notice, an annual general meeting or a general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice, and all other general meetings shall be called by at least 14 clear days' notice. The agreement of any one of the joint holders of a share to shorter notice shall be deemed the agreement of all of them in respect of that share. The notice shall specify the time and place of the meeting and, in the case of special business, the general nature of the business to be transacted. In the case of an annual general meeting the notice shall specify the meeting as such. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members and to the auditors, but omission to give notice to the auditors shall not invalidate the proceedings at the meeting. Regulation 38 of Table A shall

not apply

### PROCEEDINGS AT GENERAL MEETINGS

- 13 All business that is transacted at an extraordinary general meeting shall be deemed special business, and all business that is transacted at an annual general meeting shall also be deemed special business with the exception of.
  - 13.1 the consideration of the reports of the directors and auditors, the accounts and balance sheet, and any other documents required to accompany or to be annexed thereto;
  - 13.2 sanctioning and declaring dividends;
  - 13.3 the election of directors to fill vacancies caused by directors retiring by rotation or otherwise,
  - 13.4 the appointment of auditors where special notice of such appointment is not required by the Act and the fixing of their remuneration, and
  - 13.5 the giving, variation or renewal of any authority to the directors for the purpose of section 80 of the Act.
- 14 Save as herein otherwise provided, the quorum at any general meeting shall be two or more members present in person or by proxy being persons being or representing a holder of any of the A Shares. Regulation 40 of Table A shall be modified accordingly.
15. Regulation 41 of Table A shall apply subject to the addition of the following sentence
 

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved"
- 16 Regulation 53 of Table A shall apply subject to the addition of the words "or approved in writing" after the word "executed" in each place that it occurs in the said regulation. In the case of joint holders of a share, the joint holder whose name stands first in the register of members in respect of the joint holding may sign on behalf of all the joint holders of that share any resolution in writing which is proposed to take effect as if it were a resolution of the members or of any class of the members (whether under Regulation 53 of Table A, section 381A of the Act or otherwise) and may receive on behalf of all the joint holders of that share any document which is required by Schedule 15A to the Act to be supplied to the joint holders in connection with that resolution.

### VOTES OF MEMBERS

- 17 Regulation 62 of Table A shall apply subject to the addition at the end of paragraph (c) of the word "or" and the following paragraph (d)
  - "(d) be delivered at any time before the commencement of the proceedings to any director or to the secretary at the place appointed for the holding of the meeting or adjourned meeting or the taking of the poll,"

### NUMBER OF DIRECTORS

18. Unless otherwise determined by ordinary resolution the minimum number of directors shall be one. For so long as the minimum number of directors is one, a sole director shall have and exercise all the powers, duties and discretions conferred on or vested in the directors by these Articles. A sole director may constitute himself as a meeting and shall constitute a quorum. The quorum for the transaction of the business of the directors shall be the number fixed by or in accordance with Regulation 89 of Table A or, if less, the number of directors for the time being in office, but if the number of directors is less than any minimum number of directors fixed by or in accordance with these Articles, the continuing director or directors may act only for the purpose of appointing directors or of calling a general meeting. Regulations 64 and 89 of Table A shall be modified accordingly and Regulation 90 of Table A shall not apply.

#### ALTERNATE DIRECTORS

19. At the end of Regulation 66 of Table A there shall be added the following:
- "nor shall any meeting of directors be invalid by reason that notice thereof or of any business to be transacted thereat was not given to any alternate director if his appointor attends such meeting. A person nominated to be an alternate director may (if his appointor is not personally present) be counted in the quorum at the meeting and vote upon the resolution to approve his appointment as alternate director."

#### POWERS OF DIRECTORS

20. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under the Articles) and upon such conditions as they may think fit, and may also authorise any such agent to delegate all or any of the powers, authorities and discretions vested in or exercisable by him. The directors may revoke or alter any such appointment but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it. Regulation 71 of Table A shall not apply.

#### DELEGATION OF DIRECTORS' POWERS

21. Regulation 72 of Table A shall apply subject to the insertion of the words "powers, authorities and discretions" in place of the word "powers" wherever it occurs in the said Regulation and the addition at the end of the third sentence of the said Regulation of the words "but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it".

#### APPOINTMENT, DISQUALIFICATION AND REMOVAL OF DIRECTORS

22. The holder or holders for the time being of a majority in nominal value of the shares of the Company carrying the right to attend and vote at general meetings of the Company may at any time by notice in writing signed by him or them or, in the case of a corporate holder, by one of its directors on its behalf and deposited at the office or delivered at a meeting of the directors or at a general meeting of the Company to the chairman (unless such notice relates to the chairman) or to the secretary or to any director to whom the notice does not relate appoint any person to be a director either to fill a vacancy or as an additional director and by like notice remove any

director from office notwithstanding anything in the Articles or in any agreement between the director and the Company.

23. Without prejudice to the powers conferred by the last preceding Article, any person may be appointed a director by the directors either to fill a vacancy or as an additional director. A director so appointed shall not be required to retire at the next annual general meeting and regulation 79 of Table A shall not apply.
24. The directors shall not be liable to retirement by rotation. Regulations 73 to 75 (inclusive) of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
25. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to the Articles. Regulation 81 of Table A shall be modified accordingly.
26. Section 293 of the Act (age limit for directors) shall not have effect in relation to the Company.

#### REMUNERATION OF DIRECTORS

27. The ordinary remuneration of the directors shall be such amount as the directors shall from time to time determine or such other amount as the Company may from time to time by ordinary resolution determine, to be divided among them in such proportion and manner as the directors may determine or, failing agreement, equally. Subject as aforesaid, a director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. Regulation 82 of Table A shall not apply.

#### DIRECTORS' APPOINTMENTS AND INTERESTS

28. Regulation 86 of Table A shall apply subject to the deletion of the word "and" after paragraph (a) and the addition of the following paragraphs:

- "(c) an interest of which the directors are aware shall be deemed to have been disclosed; and
- (d) disclosure to those directors who participate in the decision on a transaction, arrangement or other matter shall be deemed disclosure to the directors "

If a director has complied with Regulations 85 and 86 of Table A (as modified by these Articles) in respect of a transaction or arrangement, he shall not be accountable to the Company for any benefit which he derives from the transaction or arrangement, nor shall it be liable to be avoided, on the ground of his omission to comply with the separate duty to disclose his interest under section 317 of the Act.

29. The directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the directors may decide such appointment being (subject to Section 319 of the Act, if applicable) for such fixed term or without limitation as to period and on such terms as they think fit and a director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of

director from any cause ipso facto and immediately cease to hold such executive office

#### PROCEEDINGS OF DIRECTORS

30. Regulation 93 of Table A shall apply to the Company subject to the addition of the words "or approved in writing" after the word "signed" wherever it occurs in the said regulation
31. Provided that he has disclosed the nature and extent of any material interest of his, a director shall be entitled to vote on any resolution in respect of any transaction or arrangement in which he has an interest and shall be counted in the quorum present at a meeting in relation to any such resolution. Regulations 94 to 96 (inclusive) of Table A shall not apply.
32. Any director or other person may participate in a meeting of directors or of a committee of directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any persons participating in the meeting in this manner shall be deemed to be present in person at that meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is

#### ASSOCIATE DIRECTORS

33. The directors may at any time and from time to time appoint any person to be an associate director having such title including the word "director" as the directors may decide and may at any time remove any person so appointed. A person so appointed shall not be a director of the Company and shall not be a member of the board. Subject as aforesaid, the directors may define and limit the powers and duties of any associate directors and may determine their remuneration which may be in addition to their remuneration as managers or employees of the Company

#### THE SEAL

34. The directors or a committee of directors authorised by the directors may by telephone or telex communication or by facsimile reproduction authorise the secretary or any director to use the seal and the transmission of such authority shall constitute a determination in such case that the secretary or the named director alone may sign any instrument to which the seal is to be affixed pursuant to that authority, and Regulation 101 of Table A shall be modified accordingly

#### INDEMNITY

35. Subject to and so far as may be permitted by the Act, but without prejudice to any indemnity to which any person concerned may otherwise be entitled, the directors, alternate directors, auditors, secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties, including all liability incurred by them as such in defending any proceedings, whether civil or criminal, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court. Regulation 118 of Table A shall not apply