

THE COMPANIES ACT 1985
AND
THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED
BY SHARES

WRITTEN RESOLUTIONS
OF
THE EAST INDIA COMPANY LIMITED
(Court of Proprietors)

We, the undersigned being the sole member of the Company who at the date hereof would be entitled to attend and vote at any general meeting of the Court of Proprietors of the Company hereby resolve (to the intent that the following resolutions shall be effectual as if passed as ordinary and special resolutions at a general meeting duly convened and held) that:

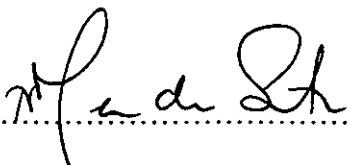
ORDINARY RESOLUTIONS

1. the authorised share capital of the Company of £100 divided into 100 ordinary shares of £1 each be subdivided into 10,000 ordinary shares of 1p each.
2. the capital of the Company be increased from £100 to £250 by the creation of an additional 15,000 ordinary shares of 1p each to rank pari passu with the existing ordinary shares in the Company.



SPECIAL RESOLUTION

3. the articles of association attached hereto be and they are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.


.....

Interdec UK Limited
acting by a director, duly authorised

Dated: 4 April 2002

Company No: 2702290

THE COMPANIES ACT 1985
AND
THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

THE EAST INDIA COMPANY LIMITED

(Adopted by Special Resolution passed on 4 April 2002.)

PRELIMINARY

1. In these Articles:

the "Act" means the Companies Act 1985 (as amended);

an "Angel" means any party (other than the Company) to the Angel Agreement;

"Angel Agreement" means any agreement identified as such relating (in whole or in part) to the management and/or affairs of the Company entered into by some or all of the Proprietors and any amendment or supplement thereto;

"Auditors" means the auditors for the time being of the Company;

"Company" means The East India Company Limited (registered number 2702290);

"Court of Directors" means the body of Directors of the Company from time to time or a meeting thereof as the context requires;

"Court of Proprietors" means a meeting of the Proprietors as and when the same shall be lawfully convened;

"Deemed Transfer Notice" means a Transfer Notice deemed to have been given under the provisions of these Articles;

"Determination Date" means the date on which the Transfer Price shall be determined in accordance with Article 5.7;

"Directors" means those persons appointed to the Court of Directors of the Company from time to time (including their duly appointed alternates);

"Directors' Notice" means a notice in writing from the Court of Directors to the remaining parties informing them of the receipt of a Transfer Notice or the occurrence of a Relevant Event;

"Fair Value" means the fair value of any Transfer Shares certified by the Auditors in accordance with Article 5.6(b);

"Founder" means any Proprietor being or becoming a party to the Founder Agreement;

"Founder Agreement" means any agreement identified as such relating (in whole or in part) to the management and/or affairs of the Company entered into by some or all of the Founders ;

"Permitted Transferee" means a proposed transferee of Shares in respect of whom it is demonstrated to the satisfaction of the Court of Directors that the Shares proposed to be transferred have been held by the current Proprietor as nominee only for that proposed transferee;

"Proprietor" means the holder of any Shares from time to time;

"Regulations" means the regulations of Table A;

"Relevant Event" means the happening of any of the events specified in Article 4.2

"Representatives" means in relation to a Proprietor, any person or persons who have become entitled to his Shares in consequence of his death, bankruptcy or mental incapacity;

"Retiring Proprietor" means any Proprietor who serves a Transfer Notice or is deemed to have served a Deemed Transfer Notice;

"Shares" means ordinary shares of 1p each in the capital of the Company;

the **"Statutes"** means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act concerning companies and affecting the Company;

"Subsidiary" shall have the meaning set out in section 144(1) Companies Act 1989;

"Table A" means Table A in the Companies (Table A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and references to "regulations" are references to regulations therein;

"Transfer Notice" means a notice in writing to the Court of Directors given by a Retiring Proprietor by which the Retiring Proprietor indicates his wish to transfer his Shares;

"Transfer Shares" means the Shares which are the subject of a Transfer Notice;

"Transmission Events" means the happening of any of the events specified in Article 4.4 upon which a Transmission Notice will be deemed to have been served;

"Transmission Notice" means a notice in writing given by the Representatives to the Court of Directors notifying the Company of a Transmission Event;

"Transmission Shares" means the Shares forming the subject of a Transmission Notice.

1.1 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

1.2 Regulations 2, 3, 17, 24, 38, 40, 41, 50, 54, 64, 73 to 80 inclusive, 85,86, 88 to 91 inclusive. 101 and 119 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

2. Shares

2.1 The share capital of the Company at the date of the adoption of these Articles is £250 divided into 25,000 Ordinary Shares of 1p each.

2.2 Subject to the provisions of Articles 2.3 and 2.4, the Court of Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing any Shares unissued at the date of adoption of these Articles and any Shares hereafter created shall be under the control of the Court of Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no Shares shall be issued at a discount.

2.3 The authority conferred on the Court of Directors by Article 2.2 shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.

2.4 By virtue of section 91 of the Act, the provisions of sub-section (1) of section 89 and sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to the Company.

3. Lien and forfeiture

3.1 The lien conferred by regulation 8 shall apply to:

- (a) all Shares of the Company whether fully paid or not;

- (b) all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint Proprietors;

and shall be for all indebtedness or other liability to the Company of any member.

Regulation 8 shall be modified accordingly.

4. Transfer of Shares

- 4.1 Articles 5.6,7 and 8 will apply (where relevant) upon a transfer of Shares.
 - 4.2 Each of the following is a Relevant Event: if a Proprietor commits an act of bankruptcy or makes any arrangement or composition with his creditors.
 - 4.3 Upon the happening of a Relevant Event, the Proprietor concerned will be deemed to be a Retiring Proprietor and to have served a Deemed Transfer Notice in respect of all the Shares then held by the Retiring Proprietor.
 - 4.4 Each of the following is a Transmission Event in relation to any Proprietor other than a Founder:
 - (a) the death of a Proprietor;
 - (b) if a Proprietor becomes incapable within the meaning of the Mental Health Act 1983;
 - (c) in the case of a Proprietor being a corporation any liquidation or dissolution.
 - 4.5 Upon the happening of any of the Transmission Events, the Proprietor concerned (unless that Proprietor is a Founder) shall be deemed to be a Retiring Proprietor and to have served a Transmission Notice and the provisions of Article 7 will apply.
 - 4.6 Any reference in these Articles to a Retiring Proprietor will, if applicable, include his Representatives.
- #### 5. Pre-emption Rights
- 5.1 Except as provided in Article 7 or elsewhere in these Articles and except in respect of a proposed transfer to a Permitted Transferee, before transferring or agreeing to transfer any Share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over such Shares) any Retiring Proprietor proposing to transfer any of his Shares must serve a Transfer Notice on the Company.
 - 5.2 The Transfer Notice must specify:
 - (a) the Retiring Proprietor's wish to transfer his Shares;
 - (b) the number of Transfer Shares the Retiring Proprietor wishes to transfer;

- (c) (except where the Transfer Notice is a Deemed Transfer Notice) either the price at which the Retiring Proprietor wishes to sell the Transfer Shares or if any person has made a bona fide offer to purchase the Transfer Shares, the price which that person is willing to pay for the Transfer Shares and his identity.
- 5.3 The Transfer Notice will constitute the Company as the agent of the Retiring Proprietor for the sale of all of the Transfer Shares to the Company or to any of the Proprietors who are willing to purchase the Transfer Shares at the Transfer Price on the terms of this Article.
- 5.4 A Transfer Notice (other than a Deemed Transfer Notice) may be revoked by a Retiring Proprietor if the Retiring Proprietor fails to agree a price for the Transfer Shares and upon certification of the Fair Value, reasonably rejects that Fair Value as being unsuitable. A Deemed Transfer Notice shall not be capable of revocation.
- 5.5 The Court of Directors will send a Directors' Notice to all of the Proprietors within 14 days of the receipt of a Transfer Notice or them becoming aware of the occurrence of a Relevant Event.
- 5.6 Subject as provided in these Articles the Transfer Shares will be offered for purchase at a price to be calculated as follows (the "**Transfer Price**"):
- (a) where a Transfer Notice is served (whether or not that a Deemed Transfer Notice), then in the event of agreement in writing between the Company (acting through the Court of Directors), the Retiring Proprietor and the Proprietors entitled to be offered the Shares in accordance with Article 5.8, the Transfer Price shall be:
 - (i) in the event that no person has made a bona fide offer to purchase the Transfer Shares from the Retiring Proprietor, the price specified in the Transfer Notice by the Retiring Proprietor subject to the agreement of the Company, the Retiring Proprietor and the other Proprietors, but if no such agreement is forthcoming (whether by reason of disagreement, absence or otherwise) within 21 days of service of the Directors Notice by the Directors pursuant to Article 5.3, the Transfer Price will be determined by the Auditors in accordance with the provisions of Article 5.6(b); or
 - (ii) in the event that a person has made a bona fide offer to purchase the Transfer Shares from the Retiring Proprietor, the price for the Transfer Shares which that person has offered to pay.
 - (b) If the Transfer Price is to be determined by the Auditors, then they will certify in writing the sum which in their opinion represents the Fair Value
 - (c) In certifying a Fair Value in accordance with Article 5.6(b), the Auditors will:
 - (i) value the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;

- (ii) assume that the Transfer Shares are capable of being transferred without restriction;
- (iii) regard the Company as a going concern;
- (iv) value each Share as a rateable proportion of the total value of all the Shares of any Class in the Company at the date of the certificate of Fair Value and will not discount or enhance the Fair Value by reference to the number of Shares comprised in the Transfer Notice;
- (v) take into account any reasonable prospects of the admission of any of the Shares to the Official List of the Stock Exchange or the granting of an application by the Company for the dealing in any of the Shares on any other public securities market;
- (vi) take into account the terms and value of any offer made or about to be made by a third party to obtain a controlling interest in the Company (meaning Shares conferring in the aggregate 50% or more of the total voting rights conferred by all the Shares having a right to vote at general meeting of the Company and in issue at that time) irrespective of the intentions of the other Proprietors as to accepting that offer.

If any difficulty arises in applying any of the foregoing assumptions or bases, such difficulty will be resolved by the Auditors in such manner as they in their absolute discretion think fit. The Company will use its best endeavours to procure that the Auditors determine the Fair Value for the Shares within 21 days of being requested to do so.

- (d) In certifying the Fair Value, the Auditors will act as experts and not as arbitrators and accordingly any provisions of law or statute relating to arbitration will not apply to their determination.
 - (e) Within 14 days of receipt of the certificate of Fair Value from the Auditors, the Company will by notice in writing inform the Retiring Proprietor and the other Proprietors of the Fair Value.
 - (f) The cost of the Auditors' certificate of Fair Value will be apportioned among the Retiring Proprietor and the remaining Proprietors as the Auditors in their absolute discretion decide, save where a Transfer Notice is revoked by a Retiring Proprietor as set out in Article 5.3. when the costs of certification shall be borne entirely by the Retiring Proprietor.
- 5.7 If the determination of the Transfer Price is referred to the Auditors, the Determination Date shall be the date upon which the Court of Directors receives the Auditors' certificate of Fair Value. If the Transfer Price is determined by written agreement of the remaining Proprietors and the Company in accordance with Article 5.6(a) then the Determination Date shall be the date on which such agreement is made.
- 5.8 (a) The Transfer Shares will first be offered to the Founders by the Court of Directors within 14 days of the Determination Date by notice in writing (the

"Offer Notice"). The Transfer Shares will be offered to the Founders in proportion to the number of existing Shares held by them respectively.

(b) The Offer Notice must:

- (i) state the Transfer Price;
- (ii) state the time within which the offer may be accepted, being not less than 14 days nor more than 28 days from the date of the Offer Notice.

For the purposes of this Article, the Offer Notice will be deemed to be accepted on the date upon which written acceptance is received by the Company.

5.9 Upon the expiry of 28 days from the date of the Offer Notice or upon receipt of a written acceptance from all the Founders (whichever is the sooner), the Court of Directors will notify the Founders as to whether all of the Founders have agreed to purchase the Transfer Shares. In respect of each Founder that has agreed, the Court of Directors will allocate to each Founder his pro-rata entitlement of Transfer Shares. If all the Founders have not so agreed, then the Founders that have agreed to purchase the Transfer Shares shall each be offered the opportunity to purchase the surplus Transfer Shares. If such Founders shall decline or fail to respond to the offer to purchase the surplus Transfer Shares within 5 days of the making of that offer all of the remaining Transfer Shares shall be offered to the Angels in proportion to the number of existing Shares held by them respectively and the Court of Directors will promptly send each Angel an Offer Notice in the form specified in Article 5.8(b). In respect of all Angels that agree to purchase the Transfer Shares, the Court of Directors will allocate to each such Angel his pro-rata entitlement of Transfer Shares. If all the Angels have not so agreed then those Angels that have agreed to purchase the Transfer Shares shall be offered the opportunity to purchase the surplus Transfer Shares. If such Angels shall decline or fail to respond to the offer to purchase the surplus Transfer Shares within 5 days of the making of that offer then the remaining Transfer Shares shall be offered to all remaining Proprietors who have not previously been offered the opportunity to purchase the Transfer Shares in proportion to the number of existing Shares held by them respectively and the Court of Directors will send such Proprietors an Offer Notice in the form specified in Article 5.8(b) (the "**Final Offer Notice**"). In respect of the remaining Proprietors that agree to purchase the Transfer Shares then the Directors will allocate to each such Proprietor his pro-rata entitlement of Transfer Shares. If all such Proprietors have not so agreed then those Proprietors that have agreed to purchase the Transfer Shares shall be offered the opportunity to purchase the surplus Transfer Shares. If such Proprietors shall decline or fail to respond within 5 days of the making of that off then the Company shall be entitled to purchase all of the remaining Transfer Shares in accordance with Article 6.

5.10 (Subject to Article 6) if by the foregoing procedure the Court of Directors does not receive acceptances in respect of all the Transfer Shares within the period of 33 days from the date of the Final Offer Notice, they will immediately give notice in writing of that fact to the Retiring Proprietor. Subject as provided below, the Retiring Proprietor may within a period of 6 months after the date of that notice sell all (but not some only) of the unallocated Transfer Shares to any person (a "**third party**") at any price which is not less than the Transfer Price (after deducting where appropriate, any net dividend or other distribution declared, paid or made after the date of the

Transfer Notice in respect of the Transfer Shares and which has been or is to be retained by the Retiring Proprietor) provided that any such sales will be subject to the Founders consenting to the third party becoming a Proprietor.

- 5.11 If by the foregoing procedure any Proprietors or third party (each a "**Purchaser**") within the period(s) or the aforesaid offer(s) agrees to purchase Transfer Shares the Court of Directors will immediately give notice in writing as mentioned below to the Retiring Proprietor and to each Purchaser, and the Retiring Proprietor will thereupon become bound upon payment of the Transfer Price to the Retiring Proprietor in accordance with Article 8 below (whose receipt shall be a good discharge to the Purchaser, the Company and the Court of Directors therefrom none of whom will be bound to see to the application thereof) to transfer to each Purchaser those Transfer Shares accepted by him. Every such notice will state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the Directors for the completion of the purchase.
- 5.12 If the Retiring Proprietor defaults in transferring Transfer Shares where required by these Articles the Company shall if so required by the Purchaser receive and give a good discharge for the purchase money on behalf of the Retiring Proprietor and shall authorise some person to execute transfers of the Transfer Shares in favour of the Purchaser and shall enter the names of the Purchasers in the register of members as the holder of such of the Transfer Shares as shall have been transferred to them.
- 5.13 (a) If at any time the holders of 50 per cent or more of the Shares in issue for the time being held by Founders (the "**Selling Proprietors**") wish to transfer their entire holdings of Shares to a bona fide third party purchaser they shall have the option (the "**Come Along Option**") to require all the other Proprietors (the "**Called Proprietors**") to transfer all their Shares to the third party purchaser or as the third party purchaser shall direct in accordance with this Article 5.13(a).
- (b) Subject as aforesaid the Selling Proprietors may exercise the Come Along Option by giving written notice to that effect ("**a Come Along Notice**") to the Called Proprietors. A Come Along Notice shall specify that the Called Proprietors are required to transfer all the shares (the "**Called Shares**") pursuant to this Article 5.13 the price at which the Called Shares are to be transferred (calculated in accordance with Article 5.13(d)) and the proposed date of transfer. Service of the Come Along Notice shall suspend the operation of the transfer provisions in Articles 5 and 6 in relation to any other proposed transfer.
- (c) A Come Along Notice shall be irrevocable.
- (d) The Called Proprietors shall be obliged to sell the Called Shares at a price per Share (the "**Shares Price**") which is equal to the consideration (in cash or otherwise) per Share offered or paid or payable by the proposed transferee or transferees or his or their nominees to the Selling Proprietors for their Shares. In the event of disagreement as to the equivalent value of any consideration other than cash the matter shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the Selling Proprietors and the Called Proprietors (or in the event of disagreement as to nomination appointed by the

President for the time being of the Institute of Chartered Accountants in England and Wales on the application of either of the Selling Proprietors or the Called Proprietors) whose decision shall be final and binding in the absence of manifest error.

- (e) Completion of the sale of the Called Shares shall take place at the Company's registered office on the same date as the date proposed for completion of the sale of the Selling Proprietors' Shares unless:
 - (i) all of the Called Proprietors and Selling Proprietors agree otherwise; or
 - (ii) that date is less than 21 days after receipt of the Come Along Notice by the Called Proprietors, where it shall be deferred until the 21st day after the date of receipt of the Come Along Notice.
- (f) If any Proprietor makes default in complying with his obligations under Article 5.13(e) (a "**Defaulting Proprietor**") the Chairman for the time being of the Company, or failing him one of the Directors or some other person duly nominated by a resolution of the Court of Directors for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney of the Defaulting Proprietor with full power to execute complete and deliver in the name and on behalf of the Defaulting Proprietor a transfer of the relevant shares to a third party (or its nominee) and any Director may receive and give a good discharge for the purchase money on behalf of the Defaulting Proprietor and (subject to the transfer being duly stamped) enter the name if the third party (or its nominee) in the register of members as the holder or holders by transfer of the Shares so purchased by it. The Court of Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Defaulting Shareholder until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.

6. Purchase of Shares by the Company

- 6.1 In the event of a Transfer Notice or Deemed Transfer Notice being served the Transfer Shares must first be offered to the Proprietors in accordance with Articles 5.8 and 5.9. If, however, the Proprietors do not agree to purchase all the Transfer Shares then the Directors shall offer the unallocated Transfer Shares to the Company at the Fair Value certified under Article 5.6.
- 6.2 Subject to due compliance with the Act and provided that the Auditors confirm that the Company can purchase the Transfer Shares in accordance with the Act and any Relevant Agreement, the Company may purchase the Transfer Shares at the Fair Value.
- 6.3 If the Company is to purchase any Transfer Shares in accordance with Article 6.2, the Proprietors and the Retiring Proprietor will take all appropriate steps to facilitate the purchase of the Transfer Shares by the Company.

7. Transfer of Shares by the Representative

7.1 If a Transmission Event occurs, then a Transmission Notice will be served in accordance with Article 4.5. The Transmission Notice will be served on the Company by the Representative and will state:

- (a) the nature of the Transmission Event;
- (b) the number of Transmission Shares.

7.2 Upon the service of a Transmission Notice, the provisions of Articles 5 and 6 shall apply.

7.3 If neither the Proprietors nor the Company accept the offer to purchase all of the Transmission Shares then the Representative shall be entitled to sell Transmission Shares to any person in the same manner and subject to the same conditions as a Retiring Proprietor could under Article 5.10.

8. Payment for Shares

8.1 In the case of a sale of Transfer Shares or Transmission Shares (as appropriate) in accordance with Articles 5, 6 or 7 the Transfer Price for the Transfer Shares or Transmission Shares (as appropriate) will, unless otherwise agreed by the Retiring Proprietor (or his Representative as applicable), be payable immediately on the execution of the Transfer.

9. General meetings

9.1 An annual general meeting and an extraordinary general meeting of the Court of Proprietors called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings of the Court of Proprietors shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if so agreed:

- (a) in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the Proprietors entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Proprietors having a right to attend and vote being a majority together holding not less than 90% nominal value of the Shares.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, 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 Proprietors and to the Directors and the auditors.

- 9.2 No business shall be transacted at any general meeting of the Court of Proprietors unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Proprietors (one of whom shall be a Founder) present in person or by proxy shall be a quorum for all purposes. A corporation being a Proprietor shall be deemed to be personally present if represented in accordance with the provisions of section 375 of the Act.
- 9.3 Regulation 41 shall be modified by the insertion at the end of that regulation 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".
- 9.4 A poll may be demanded at any general meeting of the Court of Proprietors by the Chairman of the meeting or by any Proprietor present in person or by proxy. Regulation 46 shall be modified accordingly.
- 9.5 The Chairman at any general meeting of the Court of Proprietors shall be entitled to a second or casting vote.
- 9.6 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a Share held by joint Proprietors the signature of any one of them on behalf of all such joint Proprietors shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.
- 9.7 At or before the time a proposed written resolution under section 31B of the Act is supplied to a Proprietor for signature, the directors and the secretary of the Company shall, if the Company has auditors, ensure that a copy of the resolution is sent to them, or that they are otherwise notified of its contents.
- 9.8 On a show of hands every Proprietor present in person or by proxy shall have one vote and on a poll every Proprietor so present shall have one vote for every Share of which he is the holder.
10. Directors
- 10.1 Comprising the Court of Directors there shall be a maximum number of seven and a minimum number of two Directors..
- 10.2 The Founders (acting unanimously) shall be entitled to make up to 5 appointments to the Court of Directors for so long as one or more of the Founders continues to hold at least 5 per cent of the issued share capital of the Company.
- 10.3 The Angels (acting unanimously) shall be entitled to make one appointment to the Court of Directors for so long as one or more of the Angels continues to hold at least 5 per cent of the issued share capital of the Company.
- 10.4 The Founders (acting unanimously) shall be entitled to remove any Director appointed by them and appoint another Director in his place for so long as they hold

in aggregate at least 5 per cent of the issued share capital of the Company. The same provision shall apply, mutatis mutandis, in respect of the Angels.

- 10.5 If at any time the Founders shall hold in aggregate less than 5 per cent of the issued share capital of the Company then the Founders shall forthwith procure the removal of the Director appointed by the Founders. The same provision shall apply, mutatis mutandis, if the Angels shall hold in aggregate less than 5% of the issued share capital of the Company.
- 10.6 The Court of Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.
- 10.7 The last sentence of Regulation 84 of Table A shall be omitted.
- 10.8 In Regulation 85 of table A there shall be inserted after the words "interest or benefit" the words "unless the Company by ordinary resolution otherwise directs".

11. Power and duties of Directors

- 11.1 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.

12. Rotation of Directors

- 12.1 The Directors shall not be subject to retirement by rotation and accordingly the second and third sentences of regulation 79 shall be deleted.

13. Proceedings of Directors

- 13.1 Subject to the provisions of these Articles and to any agreement from time to time between the members, the Directors may regulate proceedings of the Court of Directors as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Court of Directors. There shall be no fewer than six meetings of the Court of Directors in any financial year. Reasonable notice of the time and location of the meeting together with the matters to be discussed shall be given to all Directors except that it shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. The quorum for the transaction of business at any meeting of the Court of Directors shall be three.

- 13.2 All business arising at any meeting of the Court of Directors or of any committee of the Court of Directors shall be determined only by resolution and no such resolution shall be effective unless approved by a majority of the Directors. The Chairman of the Court of Directors shall be chosen by the Founder Directors. In the event of a deadlock, the Chairman shall have the casting vote.
- 13.3 Any Director or member of a committee of the Court of Directors may participate in a meeting of the Court of 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 participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 13.4 The Continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies in their number.
- 13.5 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

14. The Seal

- 14.1 If the Company has a seal, it shall only be used with the authority of the Court of Directors or a committee of the Court of Directors. The Court of 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 second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.
- 14.2 If the Company has a common seal the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Court of Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

15. Notices

- 15.1 Every Director of the Company and every alternate Director shall be entitled to receive notices of meetings of the Court of Proprietors (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes. The third sentence of regulation 112 shall be deleted.
- 15.2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be modified accordingly.

16. Indemnity

- 16.1 Subject to the provisions of, and so far as may be consistent with, the Statutes but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his duties, power or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and 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 under statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.