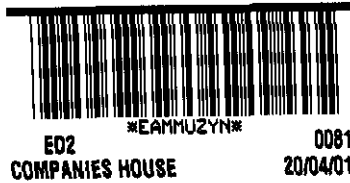


SCHEDULE 2

Written Resolution



Company Number: 3752719

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

- of -

FRONTIER ECONOMICS LIMITED

(Passed 27TH FEBRUARY 2001)

Pursuant to section 381A Companies Act 1985, we, the undersigned, being all the members of the above named Company entitled to receive notice of and to attend and vote at General Meetings of the Company, hereby resolve:-

1. THAT the authorised share capital of the Company be sub-divided from 1,000 ordinary shares of £1 each into 2,000 ordinary shares of 50p each and, accordingly, the current two issued ordinary shares of £1 each be sub-divided into four ordinary shares of 50p each.
2. **THAT** the authorised share capital of the Company be increased from £1,000 (divided into 2,000 Ordinary Shares of 50p each) to £450,000 (divided into 900,000 Ordinary Shares of 50p each), by the creation of an additional 898,000 Ordinary Shares of 50p each in the capital of the Company, each of such shares

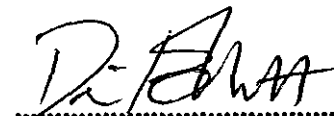
having attached thereto the rights and privileges contained in the new articles of association of the Company adopted pursuant to paragraph 5 of this resolution.

3. **THAT** the provisions of Section 80A Companies Act 1985 shall apply to the Company in substitution for the provisions of Sections 80(4) and 80(5) of that Act. 10
4. **THAT** the directors shall, subject to the provisions of the Companies Act 1985 and the Articles of Association of the Company, have authority in accordance with Section 80 and Section 80A of the Companies Act 1985 to allot up to 899,996 Ordinary Shares of 50p each in the capital of the Company at any time or times and upon such terms as they think fit and until otherwise revoked or varied by the Company in a general meeting.
5. **THAT** the regulations contained in the document attached to this resolution be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company. 1/2

Dated this 27TH day of FEBRUARY 2001



.....
SIMON GAYSFORD



.....
DAN ELLIOTT

Company No: 3752719

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

- of -

FRONTIER ECONOMICS LIMITED

(as adopted by Special Resolution passed on

2001)

PRELIMINARY

1. In these Articles unless the context otherwise requires:-

“the Act”	means the Companies Act 1985 (as amended by the Companies Act 1989) including any statutory modification or re-enactment thereof for the time being in force;
“Articles”	means these Articles of Association or other articles of association of the Company from time to time in force;
“the Auditors”	means the auditors for the time being of the

	Company;
"clear days"	in relation to the period of a notice means the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"the Directors"	means the directors of the Company from time to time;
"executed"	includes any mode of execution;
"the holder"	in relation to shares means the member whose name is entered in the register of members as the holder of a share or shares;
"the Office"	means the registered office for the time being of the Company;
"the Seal"	means the Common Seal of the Company (if any), and includes the official seal (if any) kept by the Company by virtue of Section 40 of the Act;
"Secretary"	includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary;
"share"	means any share in the capital of the

Company;

"the United Kingdom"

means Great Britain and Northern Ireland.

Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Words and expressions defined in the Act shall, unless the context otherwise requires, have the same meanings in these Articles.

2. None of the regulations contained in Table "A" in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

SHARE CAPITAL

3. The share capital of the Company is £450,000 divided into 900,000 ordinary shares of 50p each.
4. The pre-emption provisions of sub-section (1) of Section 89 of the Act and the provisions of sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of the Company's equity securities.
5. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or such restrictions, as the Company may by ordinary resolution determine.
6. Subject to the provisions of the Act, the Company may issue shares which are to be redeemed or are to be liable to be redeemed at the option of the Company or the

holder on such terms and in such manner as may be provided by the Articles.

7. In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

VARIATION OF RIGHTS

9. Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on those shares and by the allotment of further shares ranking in priority thereto for payment of a dividend or in respect of capital, but shall not be deemed to be varied by the creation or issue of further shares which do not confer on the holders thereof voting rights more favourable than those conferred by such first mentioned shares and which rank *pari passu* therewith or subsequent thereto.

SHARE CERTIFICATES

10. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be under seal and shall specify the number and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. But the Company shall not be bound to register more

than four persons as the joint holders of any share (except in the case of the executors or trustees of a deceased member) nor to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all the holders.

11. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed without payment on such terms (if any) as to evidence and indemnity and the payment of the expenses incurred by the Company in investigating evidence as the Directors may determine, but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

12. The Company shall have a first and paramount lien on every share (whether a fully paid share or not) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all moneys payable thereon or in respect thereof.
13. The Company may sell, in such manner as the Directors determine, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, and is not paid within 14 clear days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
14. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or

invalidity in the proceedings in reference to the sale.

15. The net proceeds of the sale, after payment of the costs thereof, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue, shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

16. Subject to the terms of allotment of any shares, the Directors may make calls upon the members in respect of any moneys unpaid thereon (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may before receipt by the Company of a sum due thereunder, be revoked in whole or in part and payment of a call may in whole or part be postponed. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the unpaid sum from the day it became due until it is paid at such rate as may be fixed by the terms of allotment of the

share, or if no rate is so fixed, at the appropriate rate (as defined by Section 107 of the Act) but the Directors may waive payment of the interest wholly or in part.

20. Any sum which by or pursuant to the terms of allotment of a share becomes due and payable on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall for the purposes of these Articles be deemed to be a call, and if it is not paid when due all the provisions of these Articles as to payment of interest and expenses, lien, forfeiture, sale or otherwise shall apply as if that sum had become due and payable by virtue of a call.
21. The Directors may, on the allotment of shares, differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
22. If a call remains unpaid after it has become due and payable the Directors may give notice to the person from whom it is due requiring payment of the amount unpaid, together with any interest which may have accrued.
23. The notice shall name a day (not earlier than 14 clear days from the date the notice is given) on or before which and the place where the payment required by the notice is to be made, and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
24. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors, and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.
25. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder, or to any other person, and at any time before a sale, re-allotment or other disposition the

forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.

26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall remain liable to the Company for all moneys which, at the date of forfeiture, were payable by him to the Company in respect of those shares, with interest at such rate as may be fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by Section 107 of the Act), from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
27. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

28. No member shall transfer or otherwise dispose of any share or any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for, any share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over any share or

agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things.

29. If a member at any time attempts to deal with or dispose of a share or any interest therein or right attaching thereto (otherwise than in circumstances required by Article 30 below) he shall be deemed immediately prior to such attempt to have offered to transfer all his shares pursuant to Article 30 below and all the provisions of that Article shall apply.

COMPULSORY TRANSFERS

30. (A) In the event that a member who is an employee (including executive directors) of the Company ceases to be employed or retained as an employee for any reason whatsoever, then such member (or his personal representatives in case of death or his trustee in bankruptcy in case of bankruptcy) (the "Compulsory Transferor") shall be deemed immediately on such cessation to have offered all his (or their) shares (the "Transfer Shares"), free from all liens, charges, encumbrances and third party rights whatsoever and together with all rights then attaching thereto, to the Company or an employee trust established by the Company or as otherwise directed by the Company.
- (B) The price at which the Transfer Shares shall be transferred in accordance with this Article 30 shall be the lower of:
- (i) the nominal value of the Transfer Shares; and
 - (ii) the market value of the Transfer Shares.

The Auditors shall determine the market value of the Transfer Shares in the event that the Directors (acting on behalf of the Company) and the

Compulsory Transferor cannot agree which is the lower price for the purposes of this Article 30(B). The Auditors shall act as experts and not as arbitrators and their written determination shall be given within 14 days of their being asked to do so by the Directors. The Auditors' determination shall be final and binding on the members.

- (C) Notwithstanding any other provision in these Articles, the Compulsory Transferor shall have no right to attend and vote at general meetings of the Company, nor be entitled to exercise any other rights whatsoever attached to the Transfer Shares, from the date of the cessation referred to in paragraph (A) above.
- (D) The Compulsory Transferor shall deliver a duly executed sale agreement and/or a duly executed stock transfer form and the relevant share certificate to the Company within 14 days of being requested to do so by the Directors (acting on behalf of the Company) in exchange for payment of the consideration therefor.
- (E) If the Compulsory Transferor, having become bound to transfer the Transfer Shares pursuant to this Article 30, fails to do so in accordance with paragraph (D) above, the Directors may authorise any person (who is (as security for the performance of the Compulsory Transferor's obligations) hereby irrevocably and unconditionally appointed as attorney for the Compulsory Transferor for the purpose) to execute and deliver on his behalf the requisite sale agreement and/or stock transfer form and the Company shall receive or retain (as applicable) the purchase money in trust for the Compulsory Transferor and, in any case where the Company does not purchase the Transfer Shares, cause the purchaser to be registered as the holder of the Transfer Shares (subject to payment of stamp duty) (in which case the receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see the application

thereof)). The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Compulsory Transferor until he has delivered his share certificate (or an appropriate indemnity in respect of any lost certificates) to the Company.

CONVERSION OF SHARES INTO STOCK

31. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
32. A holder of stock may transfer it as if the shares from which the stock arose had not been converted, or as near thereto as circumstances admit; and the Directors may fix the minimum amount of stock transferable at any amount not exceeding the nominal amount of any share from which any part of the stock arose.
33. A holder of stock shall have the same rights as if he held the shares from which the stock arose, but no rights (except participation in the assets and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right.
34. The Articles applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

35. The Company may by ordinary resolution:-
 - (a) increase the share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its shares into shares of larger amount

than its existing shares;

- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
36. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provision of the Act, the Company) and distribute the proceeds of sale in due proportion among those members and, the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
37. Subject to provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.
38. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of its distributable profits or out of the proceeds of a fresh issue of shares.

GENERAL MEETINGS

39. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
40. The Directors may call general meetings. If there are not within the United Kingdom sufficient Directors to form a quorum, any Director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

41. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a special resolution shall be called by 21 clear days' notice at the least, and all other Extraordinary General Meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice in accordance with the provisions of the Act. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and auditors.
42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to transact that business. Two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member or a duly

authorised representative of a corporation shall be a quorum.

44. If such a quorum is not present within half an hour from the time appointed for the meeting or if during a meeting a quorum ceases to be present, the meeting, shall stand adjourned to the same day in the next week, at the same time and place, or to such day and such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the meeting shall be dissolved.
45. The chairman, if any, of the board of Directors or in his absence, some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director be present within 15 minutes after the time appointed for holding the meeting or if neither of them is willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
46. If no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
47. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
48. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. It shall not be necessary to give any notice of an adjourned meeting.

49. A resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded by the chairman or by any member present in person or by proxy and entitled to vote. The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
50. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
51. The chairman, shall not, in the event of an equality of votes at any general meeting of the Company, or at any meeting of the Directors, have a second or casting vote, whether or not he is otherwise entitled to vote.
52. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such later time and at such place as the chairman directs not being more than thirty days from the conclusion of the meeting. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
53. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case, 7 clear days' notice at the least shall be given specifying the place, the day and the time at which the poll is to be taken.

54. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by or on behalf of one or more of the members. If such a resolution in writing is described as a special resolution or as an extraordinary resolution, it shall have effect accordingly.

VOTES OF MEMBERS

55. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or proxy, not being himself a member entitled to vote, shall have one vote, and on a poll every member present as aforesaid shall have one vote for every 50p in nominal value of the shares of which he is the holder.
56. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
57. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or

adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

58. No member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
59. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
60. On a poll votes may be given either personally or by proxy, and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by the appointor or by his agent authorised in writing, or, if the appointor is a corporation, shall be either under its seal or executed by an officer or agent so authorised. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.
61. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-
 - (a) be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at

which the person named in the instrument proposes to vote; or

- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director

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

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

NUMBER OF DIRECTORS

63. Unless otherwise determined by ordinary resolution of the Company the number of Directors shall not be subject to any maximum but shall be not less than 2.

BORROWING POWERS

64. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and

subject to Section 80 of the Act to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

POWERS OF DIRECTORS

65. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the memorandum of association or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
66. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

67. The Directors may delegate any of their powers, including but not limited to the power to determine what benefits, awards or other remuneration should be made or paid to a Director or any other person, to any committee consisting of one or more Directors. They may also delegate to any chairman, managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be

governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

68. The Directors may appoint any person 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. A Director so appointed shall hold office until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
69. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of 70 or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of 70 or any other age.
70. The Directors shall not be subject to retirement by rotation.

DIRECTORS' EXPENSES

71. The Directors shall be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

72. Subject to the provisions of the Act, the Directors may appoint one or more of their

number to the office of chairman or managing director or to any other executive office under the Company, and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment or agreement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any such appointment to an executive office shall determine if the holder ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

73. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

74. For the purposes of Article 73:-

- (a) a general notice given to the Directors that a Director is to be regarded as

having an interest of the nature and extent specified in the notice in any transactions or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

- 75. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 76. The office of a Director shall be vacated if:
 - (a) he ceases to be a Director by virtue of any provision of the Act, or he becomes prohibited by law from being a Director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (c) he is, or may be, suffering from mental disorder and either:-
- (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) not being a Director who has agreed to serve as a Director for a fixed term, he resigns his office by notice to the company; or
- (e) he shall for more than six months have been absent without permission of the Directors from meetings of Directors held during that period, and the Directors resolve that his office be vacated.

PROCEEDINGS OF DIRECTORS

77. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary on the requisition of a Director shall, at any time call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes.
78. The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
79. The continuing Directors or a sole continuing Director may continue to act

notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

80. The Directors may appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
81. All or any of the Directors may participate in a meeting by means of a conference telephone or any communication equipment or other electronic means which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. 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 then is.
82. All acts done by a meeting of Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
83. A resolution in writing, signed by all the Directors entitled to receive notice of a meeting of the Directors or of a committee of the Directors, shall be as valid and effectual as if it has been passed at a meeting of the Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several

documents in the like form each signed by one or more Directors.

84. A Director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of Directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.
85. If any question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

SECRETARY

86. Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

MINUTES

87. The Directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and

of any committee of the Directors;

- (c) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the Directors and of committees of Directors.

THE SEAL

- 88. The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed, and unless otherwise so determined every such instrument shall be signed by a Director and by the Secretary or by a second Director.

DIVIDENDS

- 89. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
- 90. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on those shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them, any dividend payable at a fixed rate if they are of the opinion that the profits available for distribution justify the payment. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for

any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

91. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
92. The Directors may deduct from any dividend or other monies payable to any member on or in respect of a share any monies presently payable by him to the Company in respect of that share.
93. Any general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets. Where any difficulty arises in regard to such distribution, the Directors may settle the same, and in particular may issue fractional certificates and fix the value so fixed for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
94. Any dividend or other monies payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such other person as the person or persons entitled may in writing direct, and payment of the

cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable on or in respect of the share.

95. No dividend or other monies payable on or in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
96. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

97. The accounting records of the Company shall be open to the inspection of any officer of the Company. No member shall (as such) have any right of inspecting any accounting records or other book or documents of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

98. The Directors may with the authority of an ordinary resolution of the Company:-
 - (a) subject as hereinafter provided, resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not the same are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf, either in or towards

paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid, to those members, or as they may direct, in those proportions or partly in one way and partly in the other.

But the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article 98 only, be applied in the paying up of unissued shares to be issued to members credited as fully paid and provided that in the case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company the amount of the net assets and the called-up share capital at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be relevant;

- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that such partly paid shares rank for dividend;
- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article 98 in fractions;
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation (any agreement made under

such authority being binding on all such members); and

- (f) generally do all acts and things required to give effect to the resolution.

NOTICES

99. Any notice to be given to or by any person pursuant to the Articles shall be in writing, except that a notice calling a meeting of the Directors need not be in writing.
100. The Company may give any such notice to a member either personally or by facsimile or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any member whose registered address is not within the United Kingdom and who shall give to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but, otherwise no such member shall be entitled to receive any notice from the company.
101. Any member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.
102. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title to the share.
103. Any notice sent to any member by the Company by post, shall be deemed to have been given on the day following that on which the envelope containing it is posted,

and in proving the giving of notice it shall be sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice sent by facsimile shall be deemed to have been given immediately upon sending and it shall be sufficient to prove that the facsimile was sent to the facsimile number of the person to whom it is sent. Any notice delivered personally shall be deemed to have been given immediately upon delivery.

104. Any notice delivered or sent by post to the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead, bankrupt, mentally disordered or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, mental disorder or liquidation, be deemed to have been given in respect of any share registered in the name of the member as sole or joint holder and such notice shall be deemed a sufficient notice to all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP

105. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members in specie the whole or any part of the assets of the Company and may, for that purpose set such value as he deems fair upon any assets and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, determines, but no member shall be compelled to accept any assets upon which there is a liability.

PROVISION FOR EMPLOYEES

106. The Company may exercise the power conferred upon it by Section 719 of the Act

by a resolution of the Directors.

INDEMNITIES

107. Subject to the provisions of the Act but without prejudice to any indemnity which a Director may otherwise be entitled every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the company, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court. He shall further be indemnified out of the assets of the Company against all costs, charges, expenses, losses, and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

INSURANCE

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