

**THE COMPANIES ACT 1985**  
**AND**  
**THE COMPANIES ACTS 1985 AND 1989**  
**COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**OF**  
**L&P 67 LIMITED**



Pursuant to section 381A Companies Act 1985, I the undersigned, being the sole member of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company hereby pass the following resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if passed as ordinary and special resolutions respectively at a general meeting of the Company duly convened and held:

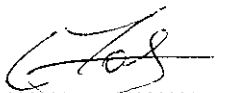
**Ordinary Resolutions**

1. That the authorised share capital of the Company be increased by the sum of £99,000 to £100,000 by the creation of an additional 99,000 Ordinary shares of £1.00 each, such shares to rank pari passu with the existing 1,000 Ordinary shares of £1.00 each in the capital of the Company.
2.
  - (a) That in accordance with section 80 of the Companies Act 1985 (the "Act"), the directors of the Company are hereby generally and unconditionally authorised to exercise all powers of the Company to allot and grant options over relevant securities of the Company (as defined in that section) up to a maximum nominal amount equal to the nominal amount of the Company's unissued share capital to such persons at such times and upon such terms and conditions as they may determine (subject to provisions of the Company's Articles of Association).
  - (b) This authority shall expire on the fifth anniversary of the passing of this resolution, although the Company may make an offer or agreement before that date which would or might require relevant securities to be allotted after that date, in which case the directors may allot relevant securities pursuant to such offer or agreement as if this authority had not expired.
  - (c) The authority hereby conferred shall be in substitution for and in addition to all previous authorities conferred on the directors.

### Special Resolutions

3. That in accordance with section 95(1) of the Act the directors are hereby authorised to allot 69,999 ordinary shares of £1.00 each to Christopher Tonks and 30,000 ordinary shares of £1.00 each to Pramila Patel under section 80 of the Act as if section 89(1) of the Act did not apply to such allotment.
4. That the articles of association annexed to those resolutions and initialled by the sole shareholder for the purposes of identification be and they are hereby adopted as the articles of association of the company in substitution for the existing articles of association.

Dated: 6 June 2002

  
.....  
C Tonks

**THE COMPANIES ACT 1985**  
**AND**  
**THE COMPANIES ACTS 1985 TO 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**L&P 67 LIMITED**

**Adopted by Special Resolution passed on 6 June 2002**

**PRELIMINARY**

1. (a) The Regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) ("**Table A**") will apply to the Company except insofar as they are excluded or varied by those Articles and such Regulations (except as so excluded or varied) and the Articles will be the regulations of the Company.
- (b) In these Articles the expression the "**Act**" means the Companies Act 1985 as amended by the Companies Act 1989, but so that any reference in these Articles to any provision of the Act will be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

**INTERPRETATION**

2. In these Articles:
  - (a) unless the context otherwise requires, the following expressions have the following meanings:

"**Articles**" means these articles of association (and reference to an Article shall be construed accordingly);

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

"**Business Day**" means a day upon which UK clearing banks are open in London to conduct a full range of business transactions;

"**Company**" means L&P 67 Limited (registered number 4395718);

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

**"Determination Date"** means the date on which the Transfer Price shall be determined in accordance with Article 6(g);

**"Directors"** means the directors of the Company from time to time (including their duly appointed alternates);

**"Directors' Notice"** means a notice in writing from the Directors to the remaining parties informing 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 6;

**"JBC"** means Johnson Brothers (Contractors) Limited, company number 849944;

**"Material Breach"** means a material breach of the Relevant Agreement as defined in and for the purposes of the Relevant Agreement;

**"Regulations"** means the regulations of Table A;

**"Relevant Agreement"** means the agreement relating (in whole or in part) to the management and/or affairs of the Company entered into on the date of adoption of these Articles and any amendment or supplement thereto and which is binding from time to time on the Company and the Shareholders and which (expressly or by implication) supplements or prevails over any provision of these Articles;

**"Relevant Event"** means the happening of any of the events specified in Article 5(b) upon which a Deemed Transfer Notice shall be served;

**"Remaining Parties"** means the shareholders other than the Retiring Party after the service of a Transfer Notice or a Deemed Transfer Notice;

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

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

**"Shares"** means the ordinary shares of £1 each in the capital of the Company from time to time;

**"Shareholder"** means the holder of any Share from time to time;

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

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

**"Transfer Price"** means the price at which the Transfer Shares are to be sold in accordance with Article 6(e);

**"Transfer Shares"** means the Shares forming the subject of a Transfer Notice;

**"Transmission Events"** means the happening of any of the events specified in Article 5(d) upon which a Transmission Notice will be deemed to have been served;

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

**"Transmission Shares"** means the Shares forming the subject of a Transmission Notice;

- (b) words or expressions which are defined in the Act have the same meanings as in the Act but any statutory modification of the Act not in force on the date of adoption of these Articles will not apply to this Article;
- (c) words importing the singular include the plural and vice versa, words importing the masculine include the feminine and neuter and vice versa, and words importing persons include bodies corporate, unincorporated associations and partnerships;
- (d) a special or extraordinary resolution will be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the Regulations or these Articles.

### **SHARE CAPITAL**

- 3. The share capital of the Company as at the date of adoption of these Articles is £100,000 divided into 100,000 Shares.

### **ISSUE OF NEW SHARES**

- 4. (a) If the Directors propose to issue any Shares, they will be bound to offer to all Shareholders such a proportion of those proposed Shares as the aggregate nominal value of Shares held by that Shareholder bears to the total issued Shares immediately prior to the issue of such Shares. Any Shares issued to any such Shareholder will be issued upon terms and conditions no more onerous as to price, payment or otherwise than those upon which they are offered to other Shareholders. The offer will be made by notice specifying the number of Shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those Shares so deemed to be declined will be offered in proportions referred to earlier in this Article to the persons holding Shares who have, within that period, accepted all the Shares offered to them; such further offer will be made in similar terms, in the same manner and

limited by a similar period as the original offer. Any Shares not accepted pursuant to such offer or further offer or not capable of being offered except by way of fractions and any Shares released from the provisions of this Article by any special resolution will be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided always that the Directors act in accordance with the provisions of the Relevant Agreement and further provided that, in the case of Shares offered but not accepted as provided in this Article, such Shares may not be disposed of on terms which are more favourable to the subscribers for them than the terms on which they were offered to the Shareholders. The provisions of this Article 4(a) will have effect subject to section 80 of the Act and to Article 4(c).

- (b) In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) (inclusive) of the Act will not apply to the Company.
- (c) The Directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into Shares of the Company up to the amount of the share capital of the Company authorised but unissued at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption, and the Directors may, after that period, allot any Shares or grant any such rights under this authority in pursuant of an offer or agreement so to do made by the Company within that period. The authority given by this Article 4(c) may at any time (subject to section 80 of the Act) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.
- (d) The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but (subject to Regulation 24) shall not otherwise be entitled to refuse to register any transfer of Shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.

#### **COMPULSORY TRANSFER OF SHARES**

- 5. (a) Articles 5, 6, 7, 8 and 9 will apply (where relevant) upon compulsory transfer of Shares.
- (b) Each of the following is a Relevant Event:
  - (i) if a Shareholder commits an act of bankruptcy or makes any arrangement or composition with his creditors;

- (ii) if a Shareholder (being also a Director, employee or consultant of the Company or JBC) ceases to be such a Director, employee or consultant (otherwise than by reason of his death or his permanent physical or mental incapacity) and such Shareholder accepts employment with any person whose business is wholly or partly in competition with the business of the Company or JBC, or such Shareholder commences commercial activities (whether on his own account or jointly with any other person) which compete (wholly or partly) with the business of the Company or JBC;
  - (iii) if any Shareholder commits a Material Breach of the Relevant Agreement.
- (c) Upon the happening of any of the Relevant Events, the Shareholder concerned will be deemed to be a Retiring Party and to have served a Deemed Transfer Notice in respect of all the Shares then held by the Retiring Party and all Shares then held by the Retiring Party's spouse, children, grandchildren, and their issue, (including step and adopted children) except for Shares which the Directors are satisfied were not acquired by such holders either directly or indirectly from the Retiring Party or by reason of their connection with the Retiring Party.
- (d) Each of the following is a Transmission Event:
  - (i) the death of a Shareholder;
  - (ii) if a Shareholder becomes incapable within the meaning of the Mental Health Act 1983.
- (e) Upon the happening of any of the Transmission Events, the Shareholder concerned shall be deemed to be a Retiring Party and to have served a Transmission Notice and the provisions of Article 8 will apply.
- (f) Any reference in these Articles to a Retiring Party will, if applicable, include his Representative.

#### **PRE-EMPTION RIGHTS**

- 6.
  - (a) Except as provided in Articles 8 and 10 or elsewhere in these Articles, 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 Party proposing to transfer any of his Shares must serve a Transfer Notice on the Company.
  - (b) The Transfer Notice must specify:
    - (i) the Retiring Party's wish to transfer his Shares;
    - (ii) the number of Transfer Shares the Retiring Party wishes to transfer;

- (iii) (except where the Transfer Notice is a Deemed Transfer Notice) the price at which the Retiring Party wishes to sell the Transfer Shares and if any person has offered to purchase the Transfer Shares at such price, his identity.
- (c) The Transfer Notice will constitute the Company as the agent of the Retiring Party for the sale of all of the Transfer Shares to the Company or to any of the Remaining Parties who are willing to purchase the Transfer Shares at the Transfer Price on the terms of this Article. The Directors will send a Directors' Notice to the Remaining Parties within 14 days of the receipt of a Transfer Notice or the occurrence of a Relevant Event. A Transfer Notice (other than a Deemed Transfer Notice) may be revoked by a Retiring Party if the Retiring Party 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.
- (d) Subject as provided in these Articles or in the Relevant Agreement the Transfer Shares will be offered for purchase at the Transfer Price.
- (e)
  - (i) If the Transfer Notice is not a Deemed Transfer Notice, then in the event of agreement in writing between the Company (acting through the Directors), the Retiring Party and the Remaining Parties, the Transfer Price shall be the price specified in the Transfer Notice by the Retiring Party, but if no such agreement as to the Transfer Price between the Company, the Retiring Party and the Remaining Parties 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 6(c), the Transfer Price will be determined by the Auditors in accordance with the provisions of Article 6(f).
  - (ii) If the Transfer Notice is a Deemed Transfer Notice, the Transfer Price will be such price as shall be agreed between the Company (acting through the Directors), the Retiring Party and the Remaining Parties (including any Representative irrespective as to whether he has been registered as holder of the Transfer Shares at that date), but if no such agreement shall be forthcoming (whether by reason of disagreement, absence or otherwise) within 21 days after the service of the Directors Notice by the Directors pursuant to Article 6(c), the Transfer Price will be determined by the Auditors in accordance with the provisions of Article 6(f).
- (f)
  - (i) 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.
  - (ii) In certifying a Fair Value under Article 6(f)(i), the Auditors will:
    - (A) value the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;



- (B) assume that the Transfer Shares are capable of being transferred without restriction;
- (C) regard the Company as a going concern;
- (D) value each Share as a rateable proportion of the total value of all the Shares 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;
- (E) 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;
- (F) 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 meetings of the Company and in issue at that time) irrespective of the intentions of the other Shareholders 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 Transfer Price within 21 days of being requested so to do.

- (iii) 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.
  - (iv) Within 14 days of receipt of the certificate of Fair Value from the Auditors, the Company will by notice in writing inform the Retiring Party and the Remaining Parties of the Fair Value.
  - (v) The cost of the Auditors' certificate of Fair Value will be apportioned among the Retiring Party and the Remaining Parties as the Auditors in their absolute discretion decide, save where a Transfer Notice is revoked by a Retiring Party as set out in Article 6(c), when the costs of certification shall be borne entirely by that Retiring Party.
- (g) If the determination of the Transfer Price is referred to the Auditors, the Determination Date shall be the date upon which the Directors receive the Auditors' certificate of Fair Value. If the Transfer Price is determined by written agreement of all the Shareholders and the Company in accordance with either Articles 6(e)(i) or (ii) then the Determination Date shall be the date on which such agreement is made.

- (h) (i) The Transfer Shares will first be offered to the Remaining Parties by the Directors within 14 days of the Determination Date by notice in writing (the "**Offer Notice**"). The Transfer Shares will be offered to each Remaining Shareholder in proportion to the number of existing Shares held by them respectively.
- (ii) The Offer Notice must:
  - (A) state the Transfer Price;
  - (B) 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.

- (i) Upon the expiry of the offer period referred to in Article 6(h)(ii)(B), the Directors will notify the Remaining Parties as to whether all of the Remaining Parties have agreed to purchase the Transfer Shares. If all the Remaining Parties have so agreed, then the Directors will allocate to each Remaining Party his pro-rata entitlement of Transfer Shares. If all the Remaining Parties have not so agreed, then the provisions of Article 7 shall apply.
- (j) (Subject to Article 7) if by the foregoing procedure the Directors do not receive acceptances from the Remaining Parties in respect of all the Transfer Shares within the period of 28 days from the date of the Offer Notice, they will immediately give notice in writing of that fact to the Retiring Party. Subject as provided below, the Retiring Party 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 Party); provided that any such sale will be subject to the Remaining Parties consenting to the third party becoming a Shareholder and to the third party agreeing to be bound by the provisions of the Relevant Agreement.
- (k) If any Shareholder or third party (a "**Purchaser**") within the period(s) of the aforesaid offer(s) agrees to purchase all of the Transfer Shares the Directors will immediately give notice in writing as mentioned below to the Retiring Party and to the Purchaser, and the Retiring Party will thereupon become bound upon payment of the Transfer Price to the Retiring Party in accordance with Article 9 below (whose receipt shall be a good discharge to the Purchaser, the Company and the 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.

- (l) If the Retiring Party 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 Party and shall authorise some person to execute transfers of the Transfer Shares in favour of the Purchaser and shall enter the names of the Purchaser in the register of members as the holder of such of the Transfer Shares as shall have been transferred to them.

#### **PURCHASE OF SHARES BY THE COMPANY**

- 7. (a) In the event of a Transfer Notice or Deemed Transfer Notice being served the Transfer Shares must first be offered to the Remaining Parties in accordance with Article 6(h). If, however, the Remaining Parties do not agree to purchase all the Transfer Shares (within the time stipulated in Article 6(j)) then the Directors shall offer the unallocated Transfer Shares to the Company at the Fair Value certified under Article 6(f).
- (b) 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 the Relevant Agreement, the Company may purchase the Transfer Shares at the Fair Value.
- (c) If the Company is to purchase any Transfer Shares in accordance with Article 7(b), the Remaining Parties and the Retiring Party will take all appropriate steps to facilitate the purchase of the Transfer Shares by the Company.
- (d) If the Auditors confirm that the Company is unable to purchase the Transfer Shares, (or for the avoidance of doubt the Remaining Parties unanimously decide to purchase the Transfer Shares themselves upon receipt of an Offer Notice), then the Transfer Shares shall be offered to the Remaining Parties in accordance with Articles 6(h), 6(i) and 6(j).

#### **TRANSFER OF SHARES BY THE REPRESENTATIVE**

- 8. (a) If a Transmission Event occurs, then a Transmission Notice will be served in accordance with Article 5(e). The Transmission Notice will be served on the Company by the Representative and will state:
  - (i) the nature of the Transmission Event;
  - (ii) the number of Transmission Shares.
- (b) Upon the service of a Transmission Notice, the provisions of Article 6 shall apply, and the Transmission Shares shall first be offered to the Remaining Parties under Article 6(h) and then to the Company under Article 7.
- (c) If the period during which the Remaining Parties are capable of accepting the offer to purchase the Transmission Shares under the provisions of Article 6

expires without the Remaining Parties having purchased or agreed to purchase those Transmission Shares and the Company does not purchase the Transmission Shares in accordance with the provisions of Article 7, then the Representative is entitled either to:

- (i) sell the Transmission Shares to any person in the same manner and subject to the same conditions as a Retiring Party could under Article 6(j); or
- (ii) make a transfer of the Transmission Shares (including electing to have himself registered as a holder of the Transmission Shares to facilitate the permitted transfer) in accordance with Article 10(b)(iii).

### **PAYMENT FOR SHARES**

9. In the case of any sale of Shares to the Company, the Transfer Price for the Shares will be payable immediately on the execution of the transfer. In the case of any other sale of Shares pursuant to the provisions of these Articles, the Transfer Price will be payable as to one quarter on execution of the transfer with the remaining three quarters in 3 equal half yearly instalments, the first of which shall be due 6 months after the date of execution.

### **PERMITTED TRANSFERS**

10. (a) Any Shareholder may at any time transfer any or all of his Shares to any person with the prior written consent of all the other Shareholders.
- (b) The Directors will notwithstanding any other provision of these Articles, subject to Regulation 24, register the transfer or, as the case may be, transmission of any Shares:
- (i) to a member of the family of a Shareholder;
  - (ii) to any person or persons acting in the capacity of trustee or trustee of a trust created by or for a Shareholder (by deed or by will or by action of law in the case of mental or long term physical incapacity of a Shareholder) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this Article only if such Shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Shareholder or members of his family and the voting rights conferred by any such Shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Shareholder or members of his family and also the Directors are satisfied that the trust is, and is intended to remain a trust, the sole purpose of which is to benefit the Shareholder or members of his family;
  - (iii) to the Representative of a deceased Shareholder where under the provisions of his will or the laws as to intestacy, the persons beneficially entitled to any such Shares, whether immediately or

contingently, are members of the family (as defined below) of the deceased Shareholder and by the Representative of a deceased Shareholder to a member or members of the family of the deceased Shareholder;

- (iv) by the trustee or trustees of a trust of the type specified in Article 10(b)(ii) to any person beneficially interested under the trust being the Shareholder or members of his family.
- (c) For the purposes of Article 10(b):
  - (i) the word "**Shareholder**" does not include a person who holds Shares in the capacity of trustee, or Representative, but includes a former Shareholder in any case where the person concerned ceased to be a Shareholder as the result of the creation of the relevant trust; and
  - (ii) the words "**a member of the family of a Shareholder**" means the husband, wife, long-term partner, widow, widower, children and remoter issue (including children by adoption) or parent (including adoptive parent).
- (d) If and whenever any Shares held by trustees upon a trust of the type specified in Article 10(b)(ii) cease to be so held upon such trust (otherwise than in consequence of a transfer to the settlor or to any member of his family pursuant to Article 10(b)(iv) or there ceases to be any beneficiaries of the trust other than a charity or charities, a Transfer Notice (as defined in Article 6) shall be deemed to have been given in respect of the Relevant Shares (as defined below) by the holders thereof and such Shares may not otherwise be transferred.

For the purposes of this Article 10(d), the expression "**Relevant Shares**" means and includes the Shares originally transferred to the trustees and any additional Shares issued or transferred to the trustees by virtue of the holding of the Relevant Shares or any of them.

#### **ALTERATION OF SHARE CAPITAL**

- 11. Regulation 32 will be construed as if the words "**special resolution**" were substituted for the words "**ordinary resolution**".

#### **GENERAL MEETINGS AND RESOLUTIONS**

- 12. (a) A notice convening a general meeting at which special business is to be transacted need only specify the general nature of that business and Regulation 38 will be modified accordingly.
- (b) All business which is transacted at an annual general meeting except:
  - (i) the declaration of a dividend;
  - (ii) the consideration of the accounts, balance sheets and Directors' and Auditors' reports;

- (iii) the appointment and fixing the remuneration of the Auditors

and all business that is transacted at an extraordinary general meeting is deemed special business.

- (c) Every notice convening a general meeting will comply with the provisions of section 372(3) of the Act as to giving information to Shareholders as to their right to appoint proxies; and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive will be sent to the Directors and the Auditors.
13. (a) Regulation 40 will be construed as if the words "**at the time when the meeting proceeds to business**" were added at the end of the first sentence.
- (b) If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting will stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefore, such adjourned general meeting shall be dissolved.
- (c) Regulation 41 will not apply to the Company.
- (d) A Shareholder may participate in a meeting of Shareholders by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means will constitute presence in person at a meeting.

#### **APPOINTMENT OF DIRECTORS**

14. A Director including an alternate Director does not require a share qualification, but nevertheless is entitled to attend and speak at any general meeting of and at any separate meeting of the holders of any class of Shares in the Company.
15. (a) The Company may by special resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (b) The Directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional Director.

#### **BORROWING POWERS**

16. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over all or any part of its undertaking, property and uncalled capital, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### ALTERNATE DIRECTORS

17. (a) An alternate Director is not entitled as such to receive any remuneration from the Company, except that the Company may pay him such part (if any) of the remuneration otherwise payable to his appointor as that appointor may from time to time direct by notice in writing to the Company, and the first sentence of Regulation 66 shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Regulation 65, may act as an alternate Director to represent more than one Director, and an alternate Director is entitled at any meeting of the Directors to one vote for every Director whom he represents in addition to his own vote, if any, as a Director and he will count as two for the purpose of determining whether a quorum is present.
- (c) Regulation 66 shall be read and construed as if the words "**and of all meetings of committees of Directors of which his appointor is a member**" were omitted.
- (d) Regulation 67 shall be read and construed as if it ended after the words "**ceases to be a Director**".

### DISQUALIFICATION OF DIRECTORS

18. The office of a Director will be vacated if he becomes incapable by reason of illness or injury of managing or administering his property and affairs and Regulation 81 is modified accordingly.

### REMUNERATION OF DIRECTORS AND DIRECTORS' EXPENSES

19. (a) Regulation 82 will be construed as if the words "special resolution" were substituted for the words "ordinary resolution".
- (b) Regulation 83 will be construed as if the words "or committees of directors" were omitted.

### GRATUITIES AND PENSIONS

20. (a) The Directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person in respect of services rendered by him to the Company, notwithstanding that he may be or have been a Director, and the Company may make payments towards insurances or trusts for such purposes in respect of such persons or their family or estate, and may include all rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.
- (b) Regulation 87 will not apply to the Company.

### PROCEEDINGS OF DIRECTORS

21. (a) The Chairman at any meeting of the Directors shall not be entitled to a second or casting vote.

- (b) Regulation 88 is modified accordingly.
- 22. (a) The quorum necessary for the transaction of business at any meeting of the Directors will be two.
- (b) Regulation 89 will not apply to the Company.
- (c) Members of the board of Directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.
- 23. (a) Subject to compliance with section 317 of the Act, a Director may vote, at any meeting of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he votes on any such resolution, his vote will be counted; and in relation to any such resolution he will (whether or not he votes on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Regulations 94 to 97 (inclusive) do not apply to the Company.

#### **CAPITALISATION OF PROFITS**

- 24. Regulation 110 will be construed subject to the provisions of Article 4 and as if the words "**special resolution**" were substituted for the words "**ordinary resolution**".

#### **INDEMNITY**

- 25. (a) Every Director or other office or auditor of the Company will be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of his duties of his office or otherwise in relation to those duties, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer will be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in execution of the duties of his office in relation to those duties.
- (b) Article 25(a) only has effect insofar as its provisions are not avoided by section 310 of the Act.
- (c) The Directors have power to purchase and maintain for any Director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act from and after the bringing into force of section 137 of the Companies Act 1989.
- (d) Regulation 118 does not apply to the Company.



### **ACCOUNTS AND INFORMATION**

26. Every Shareholder shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours, written notice to the secretary (or, if there is none for the time being, the chairman). The Company shall give each such Shareholder all such facilities as he may reasonably require for such purposes and may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

### **OVERRIDING PROVISION**

27. Notwithstanding the provisions of these Articles the Directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.