

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution dated 12 July 1983)

and

ARTICLES OF ASSOCIATION

of

PERFORMANCE SAILCRAFT EUROPE LIMITED

(As adopted by Special Resolution dated 19 March 1984)

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Ref: 23/smb



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
PERFORMANCE SAILCRAFT EUROPE LIMITED

(as amended by Special Resolution dated 12th July 1983)

- *1. The name of the Company is "PERFORMANCE SAILCRAFT EUROPE LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
 - (a) To carry on the business of petrol filling stations and garage proprietors and motor, marine and general engineers in all their branches; and to manufacture, own, buy, sell, let on hire, repair and generally deal in motor cars, vans, lorries, coaches, and omnibuses, motor cycles and motor scooters, bicycles, mechanically

* By a Special Resolution dated 13 July 1983 the Name of the Company was changed from Brook Shaw Motor Services Limited

propelled vehicles of every description, ships, yachts, boats and vessels of every description and whether mechanically propelled or otherwise, engines, bodies, tyres, fittings, petrol, oil and all kinds of fuel, accessories, components, apparatus and requisites concerned with the manufacture, running, upkeep, repair or use of such vehicles and vessels, and to carry on business as motor body painters, motor, marine, mechanical, radio, electrical and general engineers, metal and alloy workers, boat repairers, dealers in radio apparatus and accessories, and to act as haulage contractors and carriers of goods and persons in every way; proprietors of shops, cafes, restaurants and hotels, motels, guest houses, and contractors for refreshments and entertainments of all kinds; licensed victuallers, beer, wine and spirit merchants and to carry on any other trade or business (manufacturing or otherwise) which may, in the opinion of the Company, be conveniently carried on in connection with all or any of the above businesses, or may be calculated either directly or indirectly, to enhance the value of any of the Company's property or assets or the general business of the Company, and to carry on all or any of the said businesses either together as one business or as separate and distinct businesses in any part of the world, whether as principals, trustees, manufacturers, wholesalers or retailers, agents or otherwise.

- (b) To carry on the business or businesses of exporters and importers of any goods, materials or things connected with all or any businesses carried on by the Company at any time, and to clean, grow, sell, buy, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery,

tools, substances, materials and things necessary or convenient for carrying on any such businesses whether as principals, agents, trustees, manufacturers, mail order specialists, advertising agents and contractors, hire purchase financiers or otherwise in all their respective branches.

- (c) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
- (d) To purchase, sell, exchange, improve mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and/or deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop, or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- (e) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired.
- (f) To apply for, purchase or otherwise acquire any patents, licenses or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company, and to grant rights thereout.

- (g) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interest in, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
- (i) To lend money to such persons, upon such terms and/or security and subject to such conditions as may be desirable.
- (j) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint venture arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- (k) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.

- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (p) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit directors or ex-directors, employees or ex-employees of the Company or the dependants or connections of such persons and to grant pensions and allowances to any such persons.
- (r) To distribute any property of the Company in specie among the members.
- (s) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited.
- *5. The Share Capital of the Company is:- £100 divided into 100 shares of £1 each with power to increase or to divide the shares in the capital for the time being, into different classes, having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.

* By Special Resolution dated 19 March 1984 the Share Capital of the Company was increased to £50,000 divided into 50,000 Ordinary Shares of £1 each by the creation of 49,900 Ordinary Shares of £1 each.

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PERFORMANCE SAILCRAFT EUROPE LIMITED
(as adopted by Special Resolution dated 19 March 1984)

PRELIMINARY

- (1) The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association and as if the Company had been registered on (but not before) the date of the adoption of these Articles. References herein to Regulations are to regulations in Part I of the said Table A unless otherwise stated.

SHARE CAPITAL

- (2) The share capital of the Company at the date of the adoption of these Articles is £50,000 divided into 50,000 Ordinary Shares of £1 each.
- (3) (A) Subject to Section 14 of the Companies Act 1980, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- (B) In extension of the powers conferred upon them by paragraph (A) of this Article the Directors may at any time during the period of five years from the date of the adoption of these Articles (and at any time thereafter pursuant to any offer or agreement made by the Company during such period) allot relevant securities up to a maximum nominal amount of £50,000.
- (C) Section 17(1) of the Companies Act 1980 shall not apply to any allotment authorised by the foregoing provisions of this Article.
- (D) Words and expressions defined in or bearing a specific meaning for the purposes of the Companies Act 1980 shall bear the same meaning in this Article.

- (4) After the first issue of shares made by the Directors, save with the consent of all the members, no shares shall be issued other than to existing members of the Company on the Register of Members at the date of such issue except in proportion (as nearly as may be) to their then holdings of such shares or in such other proportions as may be agreed between them: provided that the Directors may make any such issue subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements otherwise arising or legal or practical problems under the laws of, or the requirements of any recognised regulatory body in, any territory.
- (5) With and subject to any incident authorised and consent required by law, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and may purchase its own shares (including any redeemable shares) and may make any payment for any such purpose, including a payment otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares. Regulation 3 shall not apply.

TRANSFER OF SHARES

- (6) An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 shall be modified accordingly.
- (7) (A) For the purposes of this Article:-
- (i) (a) the expression "Privileged Relation", as regards any particular individual member or deceased or former individual member, means and includes the husband or wife or any former husband or wife or the widower of that individual and all the lineal descendants and ascendants in direct line of that individual and the brothers and sisters of that individual and their lineal descendants and a husband or wife or former husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step child or adopted child of any person shall be deemed to be a lineal descendant of such person and of the lineal descendants of such person;
 - (b) the expression "Family Trusts", as regards any particular individual member or deceased or former individual member, means trusts (whether arising under a settlement declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual and so that for the purposes aforesaid a person shall be deemed to be beneficially interested in a share if such share or the income thereof is or may become

liable to be transferred or paid or applied or appointed to or for the benefit of such persons or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

- (ii) (a) the word "company" includes any body corporate;
- (b) the expression "a Member of the same Group", as regards any company, means a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
- (c) the expression "Transferor Company" means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group; and
- (d) the expression "Transferee Company" means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);
- (iii) the expression "the Relevant Shares" means and includes (so far as the same remain for the time being held by the trustees of any Family Trust or by any Transferee Company) the shares originally transferred to such trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

(B) Subject to the provisions of Regulation 24 any shares may at any time be transferred:-

- (i) by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or
- (ii) by any such individual member to trustees to be held upon Family Trusts related to such individual member; or
- (iii) by any member being a company to a Member of the same Group as the Transferor Company; or
- (iv) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same.

- (C) Where shares have been transferred under paragraph (B)(ii) or (B)(iv) of this Article or under sub-paragraph (i) or (ii) of this paragraph to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of the last preceding Article) transfer all or any of the Relevant Shares as follows:-
- (i) on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trusts concerned;
 - (ii) pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees thereof or any other person, all or any of the Relevant Shares may at any time be transferred to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member;
 - (iii) on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid, all or any of the Relevant Shares may at any time be transferred to the relevant member or former member or any Privileged Relation of the relevant member or deceased or former member who has thereby become entitled to the shares proposed to be transferred.
- (D) If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances whereunder a transfer thereof is authorised to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice (as defined in the next following Article) in respect of the shares concerned.
- (E) If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under paragraph (B)(iii) of this Article) the Relevant Shares were derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Transferee Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice (as defined in the next following Article) in respect of the Relevant Shares.
- (F) Any share may at any time be transferred to any person with the consent in writing of all the members. Any such consent may be unconditional or subject to any terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions.

- (G) Except in the case of a transfer of shares expressly authorised by the last preceding Paragraphs (A) to (F) of this Article (hereinafter called a "Permitted Transfer"), the right to transfer shares or to dispose of any shares or any interest in shares in the Company shall be subject to the following restrictions and provisions set out in the following Paragraphs (H) to (S) of this Article.
- (H) Before transferring or disposing of any shares or any interest in any shares the person proposing to transfer or dispose of the same (hereinafter called "the Proposing Transferor") shall give a notice in writing (hereinafter called "a Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the Prescribed Price during the Prescribed Period and shall not be revocable except with the consent of the Directors or in accordance with Paragraph (I) of this Article.
- (I) If not more than one month before the date on which the Transfer Notice was given the Proposing Transferor and the Directors shall have agreed in writing a price per share as representing the fair value thereof or as being acceptable to the Proposing Transferor and not more than the fair value thereof then such price shall be the Prescribed Price (subject to the deduction therefrom of any dividend or other distribution declared or made after such agreement and prior to the said date). Otherwise upon the giving of the Transfer Notice the Directors shall request the Auditors to determine and certify the sum per share considered by them to be the fair value thereof as at the said date and the sum per share so determined and certified shall be the Prescribed Price. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purpose thereof or in connection therewith. The Company shall forthwith notify the Proposing Transferor of such determination, and the Proposing Transferor shall be entitled, within seven days of such notification, to revoke his Transfer Notice.
- (J) If the Prescribed Price was agreed as aforesaid prior to the said date the Prescribed Period shall commence on such date and expire two months thereafter. If the Prescribed Price was not so agreed the Prescribed Period shall commence on such date and expire two months after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price pending which the Directors shall defer the making of the offer hereinafter mentioned.
- (K) All shares included in any Transfer Notice shall first by notice in writing be offered by the Company to all members holding Ordinary Shares (other than the member to whose shares the Transfer Notice relates or any member who has given a Transfer Notice in respect of any shares or who by virtue of Paragraphs

(O), (P) and (Q) of this Article is bound to give a Transfer Notice in respect of his shares or any of them) for purchase at the Prescribed Price on the terms that in case of competition the shares so offered shall (in accordance with but subject to the provisions of the next following paragraph) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by such member) to their existing holdings of Ordinary Shares. Such offer shall limit a time (not being less than 21 days) within which it must be accepted or in default will lapse. Any shares not so accepted may be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price.

(L) If the Company shall within the Prescribed Period find a member or members or other person or persons in accordance with the foregoing provisions (each such person being hereinafter called "a Purchaser") to purchase the shares concerned or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Prescribed Price, to transfer such shares to the respective Purchaser or Purchasers: Provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned, this provision shall not apply unless the Company shall have found a Purchaser or Purchasers for the whole of such shares. Every such notice shall state the name and address of the Purchaser or Purchasers concerned and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice.

(M) If a Proposing Transferor shall fail or refuse to transfer any shares to a Purchaser or Purchasers hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer or transfers and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser or Purchasers to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser or Purchasers (who shall not be bound to see to the application thereof) and after the Purchaser or Purchasers has or have been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(N) If the Company shall not within the Prescribed Period find a Purchaser or Purchasers willing to purchase all the shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding a Purchaser or Purchasers, the Proposing Transferor at any time thereafter up to the expiration of two months after the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24) to transfer those shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) a Purchaser or Purchasers to any

person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor): provided that:-

- (i) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred; and
 - (ii) the Directors may require to be satisfied that such shares are being transferred pursuant to a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser or Purchasers and if not so satisfied may refuse to register the instrument of transfer.
- (O) No share and no interest in any share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.
- (P) A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such shares.
- (Q) If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected prior to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such share.
- (R) For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that

a Transfer Notice be given in respect of the shares concerned,

- (5) In any case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.
- (8) The Company shall not charge transfer or registration fees. References to fees in Regulations 25 and 28 shall be disregarded.

PROCEEDINGS AT GENERAL MEETINGS

- (9) A poll may be demanded at any General Meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.
- (10) An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Such instrument (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. Any instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 69, 70 and 71 shall not apply.
- (11) A resolution in writing signed or approved by telegram or telex by the holders of not less than 90 per cent. in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by law to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 73A shall be modified accordingly.

DIRECTORS

- (12) Subject as hereinafter provided the Directors shall not be less than 2 nor more than 10 in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 shall not apply.
- (13) The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Any Director who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 76 shall not apply.
- (14) A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
- (15) In Regulation 79 the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.
- (16) A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested. A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulation 84, other than paragraph (1) thereof shall not apply.
- (17) The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly.

1 The office of a Director shall be vacated in any of the events specified in Regulation 88 save that paragraph (f) of such Regulation shall not apply. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of an executive Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

2 The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 and the second sentences of Regulations 95 and 97 shall not apply.

3 The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors. Regulation 102 shall not apply.

4 A resolution in writing signed or approved by telegram or telex by each of the Directors (or in any case and to the extent authorised by the provisions of these Articles his alternate Director) for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more persons. Regulation 105 shall not apply.

ALTERNATE DIRECTORS

(A) Any Director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. The same person may be appointed as the alternate Director of more than one Director.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any General Meeting at which the Director is re-elected being disregarded).

- (C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

NOTICES

- (23) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours (or, where second class mail is employed, 48 hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Regulation 131 shall not apply.

INDEMNITY

- (24) Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or

in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 136 shall not apply.