

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

CHURNGOLD (WASTE MANAGEMENT) LIMITED

(passed on 10 April 1995)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 30 Queen Charlotte Street, Bristol BS99 7QQ on 10 April 1995 the following Resolutions were passed as Ordinary Resolutions (in the case of Resolutions 1, 2 and 3) and as a Special Resolution (in the case of Resolution 4) of the Company:

ORDINARY RESOLUTIONS

1. THAT:

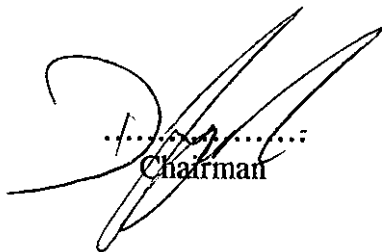
- (a) the authorised share capital of the Company be and it is hereby increased by 100,000 French Francs by the creation of an additional 99,570 "A" Ordinary Shares of 1FF each and 430 "B" Ordinary Shares of 1FF each, having the rights set out in the Articles of Association to be adopted pursuant to Resolution 4; and
- (b) the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot, to grant any right to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of 100,000 French Francs at any time or times during the period from the date of the passing of this resolution up to and including 1 April 2000 on which date the authority given by this resolution shall expire and such authority shall allow the Company to make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.



2. **THAT** upon the recommendation of the Directors it being desirable to capitalise the sum of £183.33 being part of the amount standing to the credit of the Company's reserves and accordingly that the Directors be authorised and directed to appropriate the said sum for distribution to the holders of "A" Ordinary Shares of £1 each and the "B" Ordinary Shares of £1 each on the Register of Members at the close of business on 4 April 1995 in proportion to the amounts paid up on the issued "A" Ordinary Shares of £1 each and "B" Ordinary Shares of £1 each then held by them respectively and to apply such sums in paying up in full 1,000 of the unissued "A" Ordinary Shares of 1FF each and 430 of the unissued "B" Ordinary Shares of 1FF each, such shares to be allotted and distributed, credited as fully paid, to and amongst such holders in the proportion of one new "A" Ordinary Share of 1FF for every one "A" Ordinary Share of £1 each or one new "B" Ordinary Share of 1FF for every one "B" Ordinary Share of £1 each held on that date.
3. **THAT** each of the 98,570 authorised but unissued "A" Ordinary Shares of £1 each, the 1,000 authorised and issued "A" Ordinary Shares of £1 each and the 430 authorised and issued "B" Ordinary Shares of £1 each be and they are hereby converted into a Deferred Share of £1 each, having the rights set out in the Articles of Association to be adopted pursuant to Resolution 4.

SPECIAL RESOLUTION

4. **THAT** the draft regulations contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of the Company.


.....
Chairman

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

CHURNGOLD (WASTE MANAGEMENT) LIMITED

(Adopted by Special Resolution passed on 10 April 1995)

PRELIMINARY

- 1.1 The Company is a Private Company and, subject as hereinafter provided and except where the same are varied or excluded by or inconsistent with these Articles, the regulations contained or incorporated by reference in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations (1985) (hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such Regulations (save as so excluded or varied) shall be deemed to form part of these Articles. References herein to regulations are to regulations in Table A unless otherwise stated.
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

DEFINITIONS

2. In these Articles unless the context otherwise requires:

"these Articles" means the Articles of Association in the present form or as from time to time altered;

"Director" means a Director of the Company;

"the Board"	means the Board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present;
"Member"	means a member of the Company;
"Equity Shares"	the "A" Ordinary Shares and "B" Ordinary Shares.

SHARE CAPITAL

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is £100,000 divided into 100,000 Deferred Shares of £1 each ("Deferred Shares") and 100,000 French Francs divided into 99,570 "A" Ordinary Shares of 1FF each ("A" Ordinary Shares") and 430 "B" Ordinary Shares of 1FF each ("B" Ordinary Shares").
- 3.2 Save as provided in Article 6, the Equity Shares and Deferred Shares shall rank *pari passu* in all respects as ordinary shares in the capital of the Company.
- 3.3 The Company may by ordinary resolution increase its share capital by new shares of such amount in such currency as the resolution prescribes and subject hereto Regulation 32 of Table A (other than paragraph (a)) shall apply.

SHARES

- 4.1 The shares in the capital of the Company shall not be issued except to the holders of the "A" Ordinary Shares and "B" Ordinary Shares *pro rata* to their holdings thereof and the authority of the Directors to issue shares shall be restricted accordingly. On issue the share capital of the Company shall be classified as to "A" Ordinary Shares and "B" Ordinary Shares as the Members in general meeting shall agree.

FORFEITURE

5. The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

CLASS RIGHTS

6.1 Voting

(a) "A" Ordinary Shares

The holders of the "A" Ordinary Shares shall have the right to receive notice of and to attend and vote at any general meeting of the Company.

(b) "B" Ordinary Shares

The holders of the "B" Ordinary Shares shall have no right as such to receive notice of or to attend or vote at any general meeting of the Company until there is a change in controlling interest (as defined in Article 7.1).

(c) Deferred Shares

The holders of the Deferred Shares shall have no right as such to receive notice of or to attend or vote at any general meeting of the Company unless a resolution to wind up the Company or to vary or abrogate the rights attaching to the Deferred Shares is proposed.

6.2 Income

The profits of the Company available for dividend and resolved to be distributed in respect of each financial year or other period of the Company shall be applied first in payment of dividends to the holders of the Equity Shares but so that the gross amount so paid in respect of each financial year or other period shall not exceed 10,000,000 French Francs and the balance (if any) of such profits shall be distributed by way of dividend as to 99 per cent. to the holders of the Equity Shares and as to 1 per cent. to the holders of the Deferred Shares.

6.3 Return of Capital

On a return of capital on a winding up or otherwise the surplus assets of the company remaining after payment of its liabilities shall be applied first in repayment to the holders of the Equity Shares of the amount paid up on such shares together with a premium of 10,000 French Francs per share and the balance of such assets shall be distributed among the holders of the Equity Shares and the Deferred Shares rateably according to the amount paid up on such shares.

CHANGE IN CONTROLLING INTEREST

7.1 A change in controlling interest shall occur upon the disposal by a Member or Members of the Company of such proportion of "A" Ordinary Shares by another person or company as results in the majority of such "A" Ordinary Shares no longer being held by a member or members of the Company at the date of adoption of these Articles. If the Company purchases all or any part of the issued "A" Ordinary Shares, such purchase shall not be deemed a change in controlling interest, nor shall a transfer of "A" Ordinary Shares by one holder of "A" Ordinary Shares to another.

7.2 On the occurrence of a change in controlling interest of the Company, the holders of "B" Ordinary Shares shall upon such occurrence be deemed to hold from that point all such rights as previously accrued to the "A" Ordinary Shares only.

SHARE WARRANTS

- 8.1 Subject to any restrictions for the time being imposed by law, the Directors on behalf of the Company may exercise the power of issuing warrants in respect of fully paid shares conferred by section 188 of the Companies Act 1985 subject to the terms and conditions set out in this Article 8.
- 8.2 The bearer of a share warrant shall be subject to the terms and conditions from time to time set out in this Article 8 and such further terms and conditions (if any) as shall be annexed by the Directors to the share warrant on issue.
- 8.3 Subject to such terms and conditions as aforesaid and subject also to the provisions of the Companies Act 1985 the bearer of a share warrant shall be deemed to be a member of the Company within the meaning of the Companies Act 1985 and for all the purposes of these Articles of Association except that share warrants shall not be taken into account as constituting or contributing to the qualification of a Director (if any).
- 8.4 The shares comprised in a share warrant shall be transferred by the delivery of the warrant, and the other provisions of these Articles as to transfer and transmission of shares (including in particular the provisions of Article 9) shall not apply to such a transfer.
- 8.5 The conditions of issue of a share warrant are as follows:
- (a) A warrant shall only be issued on a request in writing signed by the registered holder of the shares in respect of which it is to be issued being delivered to the registered office of the Company together with payment to the Company of the stamp duty payable on the warrant (if any) and such fee (not exceeding £20 for each warrant) as shall from time to time be fixed by the Directors.
 - (b) No warrant shall be signed, sealed or issued until it has been duly stamped if stamp duty is payable in respect of the same.
 - (c) A warrant shall be issued under the seal of the Company and signed by two Directors of the Company, or one Director of the Company and the Company secretary.
 - (d) The Directors shall determine the number of shares represented by each warrant and its form and content. The distinctive numbers (if any) of the shares it represents shall be specified in the warrant.
 - (e) The Directors shall secure that, on the issue of a warrant the Company complies with the provisions of section 355 of the Companies Act 1985 with respect to the making and deletion of entries in the register of members.
 - (f) No person shall, as the bearer of a warrant, be entitled to attend, speak at, vote at or requisition any general meeting of the Company, or any meeting of the holders of a class of its share capital, unless at least three days before the day fixed for the meeting or in advance of the requisition (as the case may be) he produces a

certificate from a banker, solicitor or other person approved for this purpose by the Directors, stating that the warrants are deposited with the signatory, are held to the order of the depositor, and will remain so deposited until the close of the meeting or any adjournment of the meeting. The names of joint owners of any warrant shall not be accepted for this purpose.

- (g) Coupons payable to bearer, in such language and form, payable at such places and within such period after advertisement as the Directors shall determine, and providing for the payment of dividends on the shares represented by the warrants, may be attached to and issued from time to time in respect of warrants. Every coupon shall be distinguished by the serial number of the warrant to which it belongs, and by a number indicating its place in the series of coupons attributable to the warrant.
- (h) When any dividend is declared to be payable on the shares represented by a warrant, the Directors shall advertise the declaration.
- (i) The Company, notwithstanding any notice or knowledge it may have shall not be bound by or (save as required by law or ordered by a court of competent jurisdiction) recognise any legal or equitable right or interest in respect of any shares comprised in a warrant except the right of the bearer to the shares specified in the warrant, and of the bearer of any advertised coupon to the payment of the dividend to which it relates.
- (j) If the bearer of a warrant delivers it up to the Company for cancellation, and pays the stamp duty (if any) payable on the issue of a new warrant, and such fee not exceeding £20 as shall from time to time be fixed by the Directors, they may if they think fit issue to him one or more warrants to bearer for the shares specified in the warrant delivered up; but the Directors shall not issue any new warrant for any share for which a warrant has been previously issued unless that warrant, together with all unadvertised coupons included in respect of it shall have been delivered up for cancellation, except subject to such guarantee or indemnity as the Directors may require.
- (k) If a person can prove to the satisfaction of the Directors that he was the bearer of a warrant which has been destroyed, and pays the stamp duty (if any) payable on the issue of a new warrant, and such fee not exceeding £20 as shall from time to time be fixed by the Directors, the Directors shall issue to him one or more warrants to bearer for the shares specified in the warrant destroyed, subject to such guarantee or indemnity as the Directors may require.
- (l) If the bearer of a warrant surrenders it to be cancelled, and lodges with it at the registered office of the Company a declaration requesting registration as a member in respect of the shares specified in the warrant, stating his name and address, and pays the registration fee fixed from time to time by the Directors, he shall be entitled to have his name registered as a member of the Company in respect of the shares specified in the surrendered warrant; but if the Directors shall have received any notice of any claim by any other person in respect of the warrant, they may refuse

to register the person surrendering it.

- (m) The provision of paragraph (e) above applies equally on the surrender of a share warrant under paragraph (l) above.

TRANSFER OF SHARES (ANY CLASS)

- 9.1 Subject to Article 8.4, the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer:
 - (a) of a share on which the Company has a lien;
 - (b) of a share (not being a fully paid share) to a person of whom they shall not approve;
 - (c) of a share (whether or not it is fully paid) made pursuant to Article 9.8 below.

Clause 24 in Table A shall not apply to the Company.

- 9.2 Subject to Article 8.4, the Directors shall register any transfer of "A" Ordinary Shares to any holder of "A" Ordinary Shares and any transfer of "B" Ordinary Shares to any holder of "B" Ordinary Shares.
- 9.3 Subject to Article 8.4, any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Member or Members willing to purchase the same (hereinafter called "the purchasing Member") at the price specified therein or at the fair value certified in accordance with Article 9.5 (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the Directors.
- 9.4 The shares comprised in any transfer notice shall be offered to the Members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively of the same class. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the offer notice, provided that if a certificate of fair value is requested under Article 9.5 the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the Members or until the expiry of the period specified in the offer notice whichever is the later. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of the proportion which he desires to purchase and if all the Members do not accept the offer in respect of the respective proportions in full the shares not so accepted

shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of shares being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- 9.5 Any Member may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall forthwith instruct the Auditor to certify as aforesaid the costs of such valuation, which shall be apportioned among the proposing transferor and the purchasing Members or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all Members of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.
- 9.6 If purchasing Members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in Article 9.4, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Members.
- 9.7 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute the transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase money shall be a good discharge to the purchaser.
- 9.8 If the Company shall not give a sale notice to the proposing transferor within the time specified in Article 9.6, he shall, during the period of thirty days next following the expiry of the time so specified, be at liberty subject to Article 9.1 to transfer all or any of the shares comprised in the transfer notice to any person or persons.
- 9.9 In the application of Clauses 29 to 31 of Table A to the Company:

- (a) any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;
- (b) if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days of such notice to give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to Article 9.3 relating to those shares in respect of which he has still not done so;
- (c) where a transfer notice is given or deemed to be given under this Article 9.9 and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified in writing by the Auditors in accordance with Article 9.5 as the fair value thereof.

9.10 Whenever any Member of the Company who is employed by the Company in any capacity (whether or not he is also a Director) ceases to be employed by the Company otherwise than by reason of his death the Directors may at any time not later than six months after his ceasing to be employed resolve that such Member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to Article 9.3 and to have specified therein the fair value to be certified in accordance with Article 9.5. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby.

SHAREHOLDERS' RESOLUTIONS

10. A resolution in writing signed by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall (subject to sections 381A-C, 382A and Schedule 15A of the Companies Act 1985) be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. Regulation 53 of Table A shall not apply.

11.1 A general meeting or meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

- (a) to hear each of the other participating members addressing the meeting; and
- (b) if he so wishes, to address all of the other participating members simultaneously

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by

a combination of those methods.

- 11.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- 11.3 A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- 11.4 A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.
- 11.5 References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

DIRECTORS

- 12.1 In addition to the circumstances set out in Regulation 81 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.
- 12.2 The Directors may appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director.
- 12.3 The Directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.
- 13.1 No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason only of his having attained a particular age.
- 13.2 No special note is required of any resolution appointing or approving the appointment of such a Director nor is any notice required to state the age of the person to whom the resolution relates.
- 14. The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Company in General Meeting. Unless and until so determined, remuneration shall be at such rate as the Board shall from time to time determine. Such remuneration shall be deemed to accrue from day to day. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties. Regulations 82 and 83 shall not apply to the Company.
- 15. Any Director, who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall receive such extra

remuneration by way of salary, percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.

ALTERNATE DIRECTORS

- 16.1 In addition to the persons mentioned in Regulation 65 of Table A, any Director may appoint a Director of any holding company of the Company or of any other subsidiary of that holding company or any person approved by a majority of the other Directors to act as an alternate Director.
- 16.2 Any person appointed as an alternate Director shall vacate his office as an alternate Director:
- (a) if and when the Director by whom he has been appointed ceases to be a Director; or
 - (b) if the Director by whom he has been appointed removes him by written notice to the Company; or
 - (c) in the event of any circumstances which, if he were a Director, would cause him to vacate that office.

Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

17. The powers of the Directors mentioned in Regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.

PROCEEDINGS OF DIRECTORS

- 18.1 A Director who is in any way, whether directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act.
- 18.2 Subject to such disclosure, a Director may vote as a Director on a resolution concerning any matter in which he has, directly or indirectly, any interest or duty and, if he voted, his votes shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.
19. Notices of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them. Regulations 66 and 88 of Table A shall be amended accordingly.
20. Regulation 93 of Table A (written resolutions of Directors) shall apply as if the word "signed" included "approved by letter, facsimile or telex".
- 21.1 A meeting of the Directors may consist of a conference between Directors some or all of

whom are in different places provided that each Director who participates is able:

- (a) to hear each of the other participating Directors addressing the meeting; and
- (b) if he so wishes, to address all of the other participating Directors simultaneously, whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of those methods.

21.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum, subject to the provisions of Article 12.

21.3 A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

DELEGATION OF DIRECTORS' POWERS

22. Any committee of the Board may consist of one or more co-opted person other than Directors on whom voting rights may be conferred as members of the committee but so that:

- (a) the number of co-opted members shall be less than one-half of the total of the total number of members of the committee; and
- (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

Regulation 72 shall be modified accordingly.

BORROWING POWERS

23. 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 its undertaking, property and uncalled capital, or any part thereof, 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.

PROCEEDINGS OF DIRECTORS

24. An alternate Director who is himself a Director and/or who acts as an alternate Director for more than one Director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a Director) to his own vote. Regulation 88 shall be modified accordingly.

DIVIDENDS

25. Dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares on which the dividend is paid. Regulation 104 shall be construed accordingly.

NOTICES

26. Regulation 112 of the Table A shall apply as if the last sentence were deleted (and Regulation 116 shall apply as if the words "within the United Kingdom" did not appear).
27. Proof that:
- (a) an envelope containing a notice was properly addressed, prepared and posted (by first class post, where available); or
 - (b) a telex or facsimile transmission setting out the terms of a notice was properly despatched

shall be conclusive evidence that the notice was given.

A notice shall be deemed to be given at the expiry of 24 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when despatched. Regulation 112 of Table A shall be amended accordingly. Regulation 115 of Table A shall not apply.

SEAL

28. The Directors shall decide whether the company shall have a seal and if so shall provide for the safe custody of the Seal and of any official Seal for use abroad pursuant to the Act, and such Seals shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Regulation 101 of Table A shall not apply.

SHARE CERTIFICATES

29. In the event that the Directors decide that the Company shall not have a seal then share certificates or other documents issued by the Company may be signed by a Director and Secretary of the Company, or two Directors of the Company, and expressed (in whatever form of words) to be executed by the Company and shall have the same effect as if executed under the Common Seal of the Company and Regulation 6 of Table A shall be modified accordingly.

INDEMNITY

- 30.1 Every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- 30.2 The Directors shall 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.
- 30.3 Regulation 118 shall not apply to the Company.