

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

of

BALLYCLARE SPECIAL PRODUCTS LIMITED

In accordance with section 381A of the Companies Act 1985, we, being all the members of the company who, at the date of this resolution, are entitled to attend and vote at a general meeting of the company, **HEREBY RESOLVE**, with the intent that this resolution take effect as a Special Resolution of the Company, **THAT**:

- (a) each of the Redeemable Preference Shares of 50p each of the Company in issue at the date of this resolution be redesignated as an Ordinary Share of 50p and each A ordinary share of £1, B Redeemable Ordinary Share of £1 and C Ordinary Share of £1 of the Company in issue at the date of this resolution be subdivided into two shares of 50p each and all such shares be designated as Ordinary Shares all the Ordinary Shares to rank pari passu and to have the rights and be subject to obligations set out in the Articles of Association to be adopted by part (b) of this resolution;
- (b) the Articles of Association of the Company in the form annexed to this resolution be adopted in substitution for and to the exclusion of the existing Articles of Association of the Company.

AND we each consent to the passing of this resolution notwithstanding that such resolution may alter vary or abrogate any of the special rights or privileges attaching to our shares.

Signature: .....

For and on behalf of SEET plc

Dated: .....

Signature: .....

For and on behalf of the Department of Economic Development for Northern Ireland (acting through the Executive of Industrial Development Board for Northern Ireland)

Dated: .....



We, being the auditors to the above company, hereby acknowledge that a copy of the above resolution was sent to us on or before the date hereof.

..... *Kidsons Impey* .....  
Kidsons Impey

Dated: ..... *6 February 1997* .....

ARTICLES OF ASSOCIATION  
OF  
BALLYCLARE SPECIAL PRODUCTS LIMITED

Adopted on 6 February 1998

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COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF  
BALLYCLARE SPECIAL PRODUCTS LIMITED

Adopted by Special Resolution passed on 6 February 1998

A. SHARE CAPITAL

- <sup>1</sup>1 The authorised share capital of the Company at the date of adoption of these Articles is £446,734.50 divided into:

773,469 Ordinary Shares of 50 pence each ("Ordinary Shares"); and  
60,000 Redeemable Cumulative Preference Shares of £1 each ("RCP"A Shares").

B. RIGHTS OF THE PREFERENCE SHARES AND THE ORDINARY SHARES

2 Dividends

- 2.1 The holders of the RCP"A" Shares are entitled to receive in priority to the transfer of any sum to reserves and to any rights of the holders of any other class of shares in the Company to receive any dividend or a distribution and payable without any resolution of the Directors or Shareholders a fixed cumulative

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<sup>1</sup> By a Special Resolution passed on 6 February 1998 each of the 100,000 "A" Ordinary Shares of £1 each and 66,667 "B" Redeemable Ordinary Shares of £1 each and 3,401 "C" Ordinary Shares of £1 each in the authorised share capital of the Company were subdivided into 2 shares of 50 pence each and thereafter redesignated as Ordinary Shares of 50 pence each and the 433,333 Redeemable Preference Shares of 50 pence each were also redesignated as Ordinary Shares of 50 pence each having the rights set out in these Articles of Association.

preferential dividend ("RCPA Dividend") (inclusive of any associated tax credit) on the nominal amount plus any premium paid on subscription on each of the RCPA 'A' Shares at the rate of 8 pence per annum for the financial year ending 31 December 1997, 10 pence per annum in the financial year ending 31 December 1998 and each subsequent financial year until redemption. The RCPA Dividend shall accrue from day to day and be paid half yearly on each 30 June and 31 December ("a RCPA Dividend Payment Date") in respect of the half years ending on those dates. Any amount unpaid should be carried forward and be payable in priority to the RCPA Dividend payable on any later date.

- 2.2 The rate at which the RCPA Dividend is payable shall be a rate per annum compounded with rests on the the RCPA Dividend Payment Dates and the amount payable in respect of any overdue dividend shall be increased accordingly.
- 2.3 The RCPA Dividend payable on the RCPA Dividend Payment Date and any other sum thereon or payable hereunder shall without any resolution of the directors or of the Company in general meeting (and notwithstanding anything contained in Table A) become a debt due from and immediately payable by the Company to the holder of RCP"A" Shares entitled thereto.
- 2.4 If any dividend due on the RCP"A" Shares is not paid on the date specified for payment by these Articles and remains unpaid for twelve months or more from the date specified for payment the amount of such overdue dividend shall be increased by 15 per cent per annum such increase to accrue on a daily basis from the date the RCP"A" Dividend becomes a debt due and references in these Articles to arrears deficiency or accruals of any dividends shall include a reference to any such increase of such dividend.
- 2.5 Any profits which the Company determines to distribute in any financial year after payment of RCPA Dividend shall be applied in payment of a dividend among the holders of Ordinary Shares *pari passu*.

### 3 Return of capital

On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst its shareholders shall be applied, in priority to any payment to the holders of any other class of shares in the Company, in paying to the Shareholders:

- (a) firstly, in paying to the holders of the RCP"A" Shares the nominal amount of such shares plus any premium paid on subscription for such shares;
- (b) secondly, in paying to the holders of the RCP"A" Shares a sum equal to any accrued unpaid RCPA Dividend to be calculated down to the date of return of capital and to be payable irrespective of whether the Company has sufficient distributable profits out of which to pay such sum;
- (c) lastly, in paying to the holders of Ordinary Shares (in proportion to the numbers of Ordinary Shares held by them) the nominal amount of such shares.

### 4 Further participation

Subject to the provisions of Articles 11 and 12 the RCP"A" Shares shall not confer any further right of participation in the profits or assets of the Company.

### 5 Scheduled redemption

5.1 The Company shall redeem on the following dates the following number of Preference Shares and RCP"A" Shares, namely:

(1) Date	(2) Number of RCP"A" Shares to be redeemed
31st December 1996	-
31st December 1997	20,000
31st December 1998	20,000

31st December 1999		20,000
31st December 2000	—	—
Total	—	<u>60,000</u>

## 5.2 Early voluntary redemption by the Company

The Company may at any time redeem all or any of the RCP"A" Shares by serving notice of such redemption upon the holders of the RCP"A" Shares specifying a date upon which redemption is to take place being not less than 14 days nor more than 30 days from the date of such notice and stating the number of RCP"A" Shares to be redeemed PROVIDED THAT it shall be a term of such redemption that the RCP"A" Shares to be redeemed shall be so redeemed in an order in reverse to the chronological order set out in Article 5.1. There shall be no limit on the number of such notices that may be served. Redemption pursuant to this Article 5.2 shall be in tranches of not less than 10,000 RCP"A" Shares or the balance remaining in issue if less.

## 5.3 Redemption on a Listing or Sale

The Company shall redeem all the RCP"A" Shares immediately prior to a Listing or a Sale.

## 5.4 Early redemption required by RCP"A" Shareholders

The holders of the RCP"A" Shares shall be entitled by notice in writing to the Company given by the holders of a majority of the RCP"A" Shares to require the redemption of all or any of the RCP"A" Shares in the event that:

- 5.4.1 any sum due whether by virtue of a redemption or dividend in respect of the shares held by such holder of RCP"A" Shares is not paid within 28 days of the date specified in these Articles irrespective of whether the Company had sufficient distributable profits or reserves out of which to pay such sum; and



5.4.2 any indebtedness of the Company or any of its subsidiaries shall become repayable prior to its specified maturity and a demand shall be made for repayment thereof.

5.5 Provisions applicable to all redemptions

Each such redemption of some but not all of the RCP"A" Shares shall be made amongst the holders thereof pro-rata as nearly as possible to their then holdings of RCP"A" Shares.

5.6 Upon the due date for any redemption of RCP"A" Shares ("a Redemption Date") the Company shall pay the following amount in cash in respect of each RCP"A" Share to be redeemed:

(a) the nominal amount plus any premium paid on subscription of such RCP"A" Shares; and

(b) any unpaid RCPA Dividend accrued up to the Redemption Date.

5.7 On each Redemption Date the redemption monies payable thereon shall (irrespective of whether the Company has sufficient distributable reserves out of which to pay such sum) become a debt due and payable by the Company to the holders of the RCP"A" Shares and subject to receipt of the relevant share certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company) the Company shall forthwith upon such Redemption Date pay the redemption moneys to the holders of the RCP"A" Shares.

5.8 On redemption the Company shall cancel the share certificate of the shareholder concerned and, in the case of a redemption of part of the shares included in the certificate, without charge issue a fresh certificate for the balance of shares not redeemed.

5.9 As from the due date for any redemption the RCPA Dividend shall cease to accrue on the RCP"A" Shares due to be redeemed on that date unless on the presentation of the certificate (or an indemnity as aforesaid) relating thereto the Company fails to

make payment of the redemption moneys in which case the the RCPA Dividend shall continue to accrue from the due date for redemption to the date of actual redemption.

- 5.10 If any RCP"A" Share is not redeemed on the date specified for redemption and remains unredeemed for a period of 12 months from the due date for redemption then the amount of such overdue monies shall be increased by 15 per cent per annum such increase to accrue daily from the date specified for payment in these Articles.

5.11 As regards voting

- 5.11.1 The holders of the RCP"A" Shares shall be entitled to receive notice of but no right to attend or speak or vote at all the general meetings of the Company unless either:

- (a) the business of the meeting includes a resolution for the winding up of the Company or a resolution adversely altering, varying or abrogating any of the special rights and privileges attaching to the RCP"A" Shares; or
- (b) the RCP"A" Shares (or any instalment thereof) have not been redeemed upon the happening of the events referred to in this Article 5 (notwithstanding as referred to in this Article 5 the Company is unable to redeem the shares upon the happening of such event) and such shares remain unredeemed for more than one year after the due date; or
- (c) for whatever reason the RCPA Dividend is not paid in accordance with Article 2.1 and remains unpaid for more than one year after the date due for payment; or

when the holders of the RCP"A" Shares shall while such event exists be entitled to speak and vote at any general meeting of the Company and on a show of hands each holder of RCP"A" Shares present in person or by proxy shall have one vote and on a poll each holder of RCP"A" Shares shall have one vote for every RCP"A" Shares of which he is the holder.

- 5.11.2 The holders of Ordinary Shares shall be entitled to receive notice and to attend and vote at General meetings. Regulation 54 of Table A (as defined in Article 8) shall apply.

6 As regards consents of the holders of the RCP"A" Shares

6.1 So long as any RCP"A" Shares remain outstanding the Company shall not without the consent or sanction of the holders of RCP"A" Shares given in accordance with the provisions of Article 7:

- (a) modify or vary the rights attaching to the RCP"A" Shares;
- (b) pass any resolution to or reduce all or any of its share capital represented by the Equity Shares or (save for the purposes of redeeming any of the RCP"A" Shares) any amount standing to the credit of its share premium account or capital redemption reserve fund or reduce any uncalled liability in respect of partly paid shares;
- (c) make any return of capital to any shareholder (other than to the holders of the RCP"A" Shares);
- (d) capitalise any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of any reserve) or any sums standing to the credit of its share premium account or capital redemption reserve fund; or

- (e) make any distribution payment or return of an income nature to any shareholder (other than to the holders of RCP"A" Shares in respect of the RCP"A" Shares ) after the Company shall have failed or have been unable to redeem any of the RCP"A" Shares pursuant to Article 5 until such redemption has been effected;
- (f) create or grant any options or other rights to subscribe for or to convert into or issue any shares or other securities ranking as regards participation in the profits or assets of the Company in priority to or pari passu with the RCP"A" Shares;
- (g) permit any subsidiary to issue (other than to the Company or a wholly owned subsidiary of the Company) any shares;
- (h) dispose of any shares or permit any subsidiary to dispose of any shares (other than to the Company or a wholly owned subsidiary of the Company);
- (i) amend any provision of or add to or delete from any provision of its Memorandum or Articles of Association;
- (j) increase reduce subdivide consolidate redeem (other than in accordance with these Articles) or otherwise vary the share capital of the Company or (other than for the purpose of redeeming the Preference Shares or the RCP"A" Shares in accordance with these Articles) reduce any amount standing to the credit of its share premium account or capital redemption reserve fund or any other reserve;
- (k) commence any action for a voluntary winding up;
- (l) change its accounting reference date or its auditors;

## 7 Modification of Rights

Subject to the Companies Act 1985 ("the Act") all or any of the special rights for the time being attached to any class of shares for the time being in issue

may from time to time (whether or not the Company is being wound up) be altered or abrogated with the written consent of the holders of not less than three-quarters of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply except that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class (provided that where all the shares of a class are registered in the name of one holder that holder present in person or by proxy may constitute a meeting) and that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

C. GENERAL PROVISIONS

8 Table A

- 8.1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as they are excluded or modified hereby. No other regulations contained in any statute, statutory instrument or other subordinate legislation shall apply as the regulations or the articles of the Company.
- 8.2 The regulations of Table A numbered 24, 38, 50, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 94, 95, 96, 97, 98, 115 and 118 shall not apply. The regulations of Table A numbered 35, 37, 46, 53, 57, 59, 62, 68, 79, 88, 89, 91, 92, 93, 110, 112 and 116 shall be modified. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the provisions hereof shall be the articles of association of the Company.
- 8.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is

expressed to be required for any purpose, a special resolution shall also be effective.

9     Private Company

The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

10    Authority to issue shares

10.1 The directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and generally on such terms and conditions as the directors may determine. Further, the directors shall have general and unconditional authority pursuant to section 80 of the Act to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) for a period expiring on the fifth anniversary of the date of adoption of these Articles unless previously renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the company at the date of adoption of these Articles or, where the authority is renewed, at the date of that renewal.

10.2 The directors shall be entitled, pursuant to the authority conferred by paragraph 10.1 of this article or under any renewal of such authority, to make at any time prior to its expiry any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and to allot relevant securities pursuant to such offer or agreement.

11 Pre-emption rights on issue of shares

11.1 The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to any allotment of the Company's equity securities.

11.2 The Company shall not allot any equity securities unless such allotment is of Ordinary Shares and such Ordinary Shares are first offered to the holders of the Ordinary Shares in each case as nearly as practicable in the proportions in which they held Ordinary Shares immediately prior to such allotment. Such offer shall be open for a period of 14 days. Any shares which are not accepted by any shareholder may be allotted to such other person as the Directors determine.

12 Purchase of own shares

Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and the substitution for them of the words ", whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

13 Notice of general meetings

Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "twenty-eight days".

14 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

15 Proceedings at general meetings

A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A shall be modified accordingly.

- 16 Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."

- 17 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

18 Votes of members

Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".

- 19 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence "Deposit of an instrument of proxy shall not



preclude a member from attending and voting at the meeting or at any adjournment thereof."

- 20 An instrument appointing a proxy shall be in writing in any form which is usual or in which the directors may approve and shall be executed by or on behalf of the appointor.

- 21 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left or sent by post or by facsimile transmission to".

22 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be two.

23 Alternate directors

An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A shall be modified accordingly.

- 24 Regulation 68 of Table A shall be modified by the addition at the end of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

25 Borrowing powers of directors

The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party,

26 Appointment and removal of directors

The directors shall not be subject to retirement by rotation and any reference in any regulation of Table A to retirement by rotation shall be disregarded.

27 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

28 A person appointed by the directors to fill a vacancy or as an additional director shall not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A shall be deleted.

29 No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age. Section 193 of the Act shall not apply to the Company.

30 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any director from office or appoint any person to be a director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. Such removal or appointment shall take effect immediately upon deposit of the notice in accordance with the articles or on such later date (if any) as may be specified in the notice.

31 Disqualification and removal of directors

The office of a director shall be vacated if:

- 31.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 31.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 31.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
- 31.4 he resigns his office by notice in writing to the Company; or
- 31.5 he shall for more than three consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
- 31.6 he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
- 31.7 he is removed from office by notice given by a member or members under Article 30.

32 Proceedings of directors

Regulation 88 of Table A shall be modified by the exclusion of the third sentence and the substitution of the following sentence: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom."

- 33
- 33.1 Any director or his alternate may validly participate in a meeting of the directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear

and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

34 Quorum for Board Meetings

34.1 The quorum for the transaction of the business of the directors shall be 2.

34.2 if a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting shall be adjourned until 2 days later at the same time and place or at such other time or place as the directors may determine and at such adjourned meeting a quorum shall consist of those directors of the Company present. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

35 Directors' appointments and interests

Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

36 Dividends

The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any moneys presently payable by him to the Company in respect of that share.

37 Capitalisation of profits

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividend and regulation 110 of Table A shall be modified accordingly.

38 Notices

Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution therefor of the following: "Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."

39 Any notice sent by post to an address within the United Kingdom shall be deemed to have been given within twenty-four hours, if prepaid as first class, and within forty-eight hours, if prepaid as second class, after the same shall have been posted. Any such notice sent by post to an address outside the United Kingdom shall be deemed to have been given within seventy-two hours, if prepaid as airmail. In proving the giving of notice it shall be sufficient to prove that the envelope containing the same was properly addressed, prepaid and posted. Any notice not sent by post but left at the relevant address shall be deemed to have been given on the day it was so left.

40 Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

41 Indemnity

Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether 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 in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

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