

06-03-98

Company No: 3413843

The Companies Act 1985

Company Limited by Shares

Written Resolution

of

SISU CAPITAL LIMITED



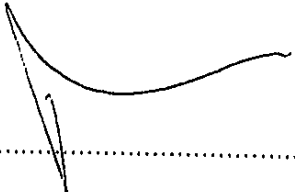
We, the undersigned, being all the Members of the Company for the time being entitled to receive notice of, attend and vote at General Meetings of the Company hereby unanimously resolve as set out below and hereby agree that such Resolution shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:-

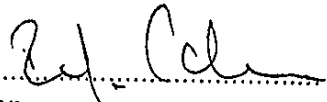
Ordinary Resolution:

- (1) THAT the authorised share capital of the Company be and the same is hereby increased from £1,000 to £1,000,000 by the creation of 249,000 new Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares and 750,000 new Redeemable Shares of £1 each having the rights set out in the Articles of Association as amended by Resolution 3 below.
- (2) THAT:
 - (A) For the purposes of section 80 of the Companies Act 1985, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in the said section) up to an aggregate nominal amount of £999,000 in addition to the existing authority in Regulation 4(A) of the Articles of Association of the Company, such authority to expire five years from the date of this Resolution but to be capable of previous revocation or variation from time to time by the Company in General Meeting and of renewal from time to time by the Company in General Meeting for a further period not exceeding five years; and
 - (B) the Company may make any offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.

06-03-98

- (3) THAT the draft Regulations contained in the printed document annexed hereto and initialled for the purposes of identification only 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 Association of the Company.


JV Seppala


DJ Coleman

Date: 28 February 1988

06-03-98

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THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

SISU CAPITAL LIMITED

Adopted by Resolution of the Company dated • • 1998

SIMMONS & SIMMONS

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THE COMPANIES ACT 1985

NEW ARTICLES OF ASSOCIATION OF SISU CAPITAL MANAGEMENT LIMITED

1. Table A

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles ("Table A") shall, except where the same are excluded or varied by or inconsistent with these Articles, apply to the Company to the exclusion of all other regulations set out in any statute or statutory instrument concerning companies.

2. Interpretation

- 2.1 In these Articles unless the context otherwise requires:

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

the "Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"Member" means a member of the Company;

"shares" means shares of any class in the capital of the Company;

every reference in Table A to the "Act" shall be construed as if the reference was to the Companies Acts;

Any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

3. Authorised share capital

- 3.1 The share capital of the Company at the date of the adoption of these Articles is £1,000,000 divided into 250,000 ordinary shares of £1 each ("Ordinary Shares") and 750,000 redeemable shares of £1 each ("Redeemable Shares").

4. Unissued share capital

- 4.1 Subject to the provisions of the Companies Acts and these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.
- 4.2 (A) For the purposes of section 80 of the Companies Act 1985, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities as defined in the said section up to an aggregate nominal amount of £1,000,000. This authority shall expire five years from the date on which the resolution adopting these Articles is passed but may be previously revoked or varied by the Company in general meeting and may from time to time be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.
- (B) Sub-section (1) of section 89 and sub-sections (1) to (6) (inclusive) of section 90 of the Companies Act 1985 shall not apply.
- (C) Any shares for the time being unissued shall, subject to the provisions of these Articles, before they are issued, be offered to the Members holding shares of the same class in proportion as nearly as the circumstances admit to their existing holdings of shares of that class. Such offer shall be made by notice specifying the number of shares offered and limited to a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or if earlier on the receipt of an intimation from the person to whom the offer has been made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any shares which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided. The provisions of this Article may be relaxed or varied to any extent in relation to any class of shares by the written agreement of all the holders of shares of that class for the time being.

5. Variation of Rights

- 5.1 Subject to the provisions of the Act all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value 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 the shares of the class. To any such separate general meeting all the provisions of these Articles as to general meetings (including the proceedings thereat) of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, 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 and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.
- 5.2 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of, such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

6. Redeemable Shares

- 6.1 The Redeemable Shares shall not entitle the holders thereof to any distribution by way of dividend or otherwise. Nothing in this Regulation 6.1 shall prevent the due redemption of the Redeemable Shares by the Company in accordance with the Articles of Association and the Act.
- 6.2 On a winding-up or other return of capital, the holders of the Redeemable Shares shall be entitled to receive only the amount paid up or treated as paid up on such Redeemable Shares and the Redeemable Shares shall rank *pari passu* with the ordinary shares on any such winding-up or other return of capital.
- 6.3 The Redeemable Shares shall not entitle the holders thereof to receive notice of, attend or vote, either in person or by proxy, at any general meeting of the Company or by way of written resolution save that the holders of the Redeemable Shares shall be given notice of and shall be entitled to attend and vote at, either in person or by proxy, any general meeting of the Company if the proposition to be submitted to the meeting abrogates, varies or otherwise directly affects the rights and privileges attaching to the Redeemable Shares. On a show of hands, every holder of Redeemable Shares present in person shall have one vote and on a poll, every such holder present in person or by proxy, shall have one vote for every Redeemable Share held by him.

- 6.4 Save as provided in this Regulation 6, the Redeemable Shares shall confer no further rights to vote or to participate in the profits or assets of the Company.
- 6.5 The Redeemable Shares shall, subject to the provisions of the Act, be redeemed upon and subject to the following terms and conditions:
- (A) the Company shall have the right, at any time after the first anniversary of the date of the allotment of any Redeemable Share (provided it is fully paid) to redeem such share at par; and if, in accordance with the Act, Redeemable Shares shall not on any such date be capable of being redeemed by the Company, such redemption shall be effected as soon as is possible after the Redeemable Shares shall have become capable of being redeemed;
 - (B) not less than one month's notice of the intention of the Company to redeem shall be given to the holders of the Redeemable Shares to be redeemed. The notice shall be in writing and shall fix the time and place for such redemption. At the time and place so fixed the registered holders of the Redeemable Shares to be redeemed shall be bound to deliver up to the Company the relative certificates for cancellation, and the Company shall pay to them the redemption money in respect of such Redeemable Shares;
 - (C) if any holder of Redeemable Shares shall fail or refuse to surrender the certificate or certificates for such Redeemable Shares or shall fail or refuse to accept the redemption money payable in respect of them, such monies shall be retained and held by the Company but without interest or further obligation whatever;
 - (D) no Redeemable Shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption or out of the capital of the Company to the extent permitted by the Act;
 - (E) no Redeemable Shares redeemed by the Company shall be capable of re-issue and on redemption of any Redeemable Shares the Directors may convert the authorised share capital created as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be provided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount of the Redeemable Shares.

7. Transfer of shares

7.1 No transfer of any share shall be made or registered without the previous sanction of the Directors who may in their absolute and unfettered discretion, without assigning any reason, refuse to give such sanction. If sanction shall not be given within eight weeks after the transfer is lodged for registration the sanction shall be deemed to have been refused at the expiration of such period and the transferee notified of such refusal. Regulation 24 of Table A shall be varied accordingly.

- (A) (1) Every Member (and every person entitled to a share or shares in consequence of the death or bankruptcy of a Member or by operation of law) who intends to transfer or otherwise dispose of shares of any class of the Company or any interest therein (hereinafter called the "proposing transferor") shall, before so doing or agreeing so to do, inform the Company of his intention by giving it notice in writing (hereinafter called the "transfer notice"). The transfer notice shall constitute the Company the proposing transferor's agent empowered to sell the shares therein referred to (together with all rights then attached thereto) to any Member at the prescribed price (hereinafter defined) or at such other price being not less than the prescribed price as shall have been agreed with such Member in the manner hereinafter appearing and shall not be revocable except with the unanimous agreement of the Directors.
- (2) The prescribed price for each Redeemable Share shall be an amount equivalent to the amount paid up thereon.
- (3) The prescribed price for each Ordinary Share shall be such price as the proposing transferor and the Directors shall have agreed in writing as representing the net asset value thereof or in the absence of such agreement within 15 days of the service of the transfer notice such price per share as is certified by the auditors (at the request of either the proposing transferor or the Directors) for the time being as representing the net asset value thereof.
- (4) The auditors shall act hereunder as experts and not as arbitrators and their determination shall be final and binding on the parties to such sale and purchase for all purposes (save in respect of manifest error) and their costs shall be borne in equal shares by such party. For the purposes of this paragraph, the net asset value of each such share to be sold shall be determined by deducting the value of the liabilities of the Company from the value of the Company's gross assets, such values to be determined in accordance with generally accepted accounting principles applicable in the United Kingdom and dividing the result by the

number of shares in issue.

- (5) Within seven days of the prescribed price being so agreed or determined and fixed all shares included in any transfer notice shall be offered for purchase at the prescribed price by notice in writing given by the Company to all Members holding shares of whatever class in the Company (other than the Member to whose shares the transfer notice relates). Such offer shall be on the basis that in the case of competition for them the shares so offered shall (in accordance with, but subject to, the next following sub-paragraph) be sold to acceptors holding shares of the same class as the shares being offered, in proportion (as nearly as may be without involving fractions or increasing the number sold to any Member beyond that applied for by him) to their existing holdings of shares of the same class and in the event of Members holding shares of the same class not taking all the shares so offered, then the shares so offered but not so sold shall be sold to the Members holding shares of any other class and in the case of competition on a similar basis *mutatis mutandis* as aforesaid. Any such offer shall specify a period (being not less than twenty one days and not more than forty-two days) within which it must be accepted or will lapse.
- (6) If Members (hereinafter called "purchasers") shall within the said period of the offer agree to purchase the shares concerned or any of them the Company shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the purchasers and upon payment of the prescribed price the proposing transferor shall be bound to transfer such shares to the respective purchasers accordingly. Every such notice shall state the name and address of each purchaser and the number and class of shares agreed to be purchased by him and the sale and purchase shall be completed at a place and time to be appointed by the Directors not being less than seven days nor more than thirty days after the date of such notice *provided* always that if the transfer notice shall state that the proposing transferor is not willing to transfer part only of the shares the subject thereof this sub-paragraph shall not apply unless the Company shall have found purchasers for all of such shares and (unless as aforesaid) any offer referred to in the preceding sub-paragraph shall be deemed to have lapsed without having been validly accepted.
- (7) If a proposing transferor shall fail or refuse to transfer any shares to a purchaser hereunder the Directors may authorise some other person to execute the necessary transfer and may deliver it on his behalf and the Company may receive the purchase money in trust

for the proposing transferor (which it shall pay into a separate bank account in the Company's name) and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- (8) If at the expiry of the period referred to in Sub-Paragraph 7.1(A)(5) above, Members of the Company shall not have agreed to purchase all the shares so offered the Company shall forthwith give notice in writing thereof to the proposing transferor and (subject to the previous sanction of the Board, such sanction not to be unreasonably withheld) he shall then be at liberty at any time thereafter up to the expiration of three months after the giving of such notice to transfer those shares which Members shall not have so agreed to purchase to any person on a bona fide sale at any price not being less than the prescribed price *provided* that:
- (a) if the transfer notice shall state that the proposing transferor is not willing to transfer part only of the shares the subject of the transfer notice he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred; and
 - (b) the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction rebate or allowance whatsoever being given to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- (9) If a Member, or other person entitled to transfer a share, at any time attempts to deal with or dispose of a share or any interest therein otherwise than in accordance with the foregoing provisions of this Article, he shall be deemed immediately prior to such attempt to have served a transfer notice on the Company in respect of such share and the provisions of this Article shall thereupon apply to the share. Any such transfer notice shall be deemed to have been served on the date on which the Directors shall receive actual notice of such attempt.

- (B) The executors or administrators or other personal representatives (if any) of any deceased Member or the trustee in bankruptcy of a bankrupt Member or the liquidator, receiver, administrative receiver or manager of an insolvent Member or any other person who is entitled to shares or to exercise the rights attaching to shares by operation of law (any such executor, administrator, personal representative, trustee, liquidator, receiver, manager or person entitled by operation of law being hereinafter in this sub-paragraph referred to as the "Representative") shall be bound at the expiry of two months from the date of his death, bankruptcy or insolvency or other event having the effect by operation of law of vesting the shares in another person or entitling such other person to exercise the rights attaching to the shares (as applicable) to give a transfer notice in respect of all the Redeemable Shares (if any) registered in the name of the deceased, bankrupt or insolvent Member at the date of his death, bankruptcy or insolvency, or such of the same as still remain so registered, and should such Representative fail to give such transfer notice within fourteen days after the expiry of such period of two months or should there be no such Representative at the expiry of such period of two months, a transfer notice shall be deemed to have been given (on the basis that there is no requirement that all and not some only of the shares the subject thereof must be sold to existing Members) and the provisions of this Article shall have effect accordingly.

8. Alteration of capital

- 8.1 The Company may from time to time by Special Resolution increase the share capital by such sum to be divided into shares of such amount and such class or classes as the Resolution shall provide. Regulation 32 of Table A shall be varied accordingly.

9. Purchase of own shares

- 9.1 Except with the consent in writing of and in the manner authorised by all the Members, the powers conferred by Regulation 35 of Table A shall not be exercised.

10. Proceedings at general meetings

- 10.1 (A) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a Member which is a corporation shall be a quorum. In default of a quorum the meeting shall (unless adjourned to such time and place as the Directors may determine) be dissolved.

- (B) Regulations 39, 40 and 41 of Table A shall not apply.

- 10.2 At any general meeting a poll may be directed by the Chairman or demanded by any Member present in person or by proxy or, being a corporation, by a duly authorised representative and Regulation 46 of Table A shall be varied accordingly.
- 10.3 In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not have a second or casting vote. Regulation 50 of Table A shall not apply.

11. Votes of members

- 11.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote and on a poll every Member present in person or by proxy or (being a corporation) by duly authorised representative shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.

12. Powers of directors

- 12.1 The Company may exercise all the powers conferred by the Companies Acts with regard to having any official seal, or otherwise in relation to the execution of documents by the Company, and such powers shall be vested in the Directors. Any instrument to which an official seal is affixed or which is otherwise executed by the Company shall be signed by such persons, if any, as the Directors may from time to time determine and unless otherwise so determined shall be signed by a Director and by the Secretary or a second Director. Any such document shall be delivered at such time, and in such manner, as the Directors may from time to time determine, and shall not be deemed to be delivered by the Company solely as a result of having been executed by the Company. Regulation 101 of Table A shall not apply.

13. Number of directors

- 13.1 The number of Directors shall not be less than two. Regulation 64 of Table A shall not apply.

14. Alternate directors

- 14.1 Any Director (other than an alternate Director) may appoint any person to be an alternate Director and may remove from office an alternate Director appointed by him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice

in writing to the Company from time to time direct. An alternate Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors and of all meetings of Committees of Directors of which his appointor is a member. Regulations 65 and 66 of Table A shall be varied accordingly.

15. Appointment and retirement of directors

- 15.1 (A) The Company by ordinary resolution shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors and/or to remove any Director from office howsoever appointed. Any Director so appointed shall (subject to the provisions of the Companies Acts) hold office until he is removed pursuant to these Articles.
- (B) No Director shall be required to retire or vacate his office or be ineligible for reappointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.
- 15.2 Regulations 73 to 80 (inclusive) of Table A shall not apply.
- 15.3 The office of a Director shall be vacated in any of the events following, namely:
- (A) if he resigns his office by notice in writing delivered to the registered office of the Company or tendered to a meeting of the Directors; or
- (B) if he becomes of unsound mind or a patient for the purposes of any statute relating to mental health and the Directors resolve that his office is vacated; or
- (C) if he becomes bankrupt or compounds with his creditors; or
- (D) if he is prohibited from being a Director by law or by the order of any Court or Tribunal of competent jurisdiction; or
- (E) if the Company so resolves by ordinary resolution in accordance with Article 15.1(A)

Regulation 81 of Table A shall not apply.

16. Directors' gratuities and pensions

- 16.1 The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former

Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

17. Proceedings of directors

- 17.1 In the case of an equality of votes at any meeting of the Directors the Chairman shall not have a second or casting vote. It shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Regulation 88 of Table A shall be varied accordingly.
- 17.2 Any Member holding Ordinary Shares may, and the Secretary at the request of any Member holding Ordinary Shares shall, call a meeting of the Directors.
- 17.3 (A) The quorum necessary for the transaction of the business of the Directors shall be two Directors. Regulation 89 of Table A shall be varied accordingly.
- (B) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 17.4 Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance with Regulation 85 of Table A, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Regulations 94 to 98 (inclusive) of Table A shall not apply.

18. Notices

- 18.1 In Regulations 53 and 93 of Table A and these Articles "writing" shall be deemed to include photocopy, telex, facsimile, telegram and other methods of reproducing or communicating writing in visible form.
- 18.2 Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members (whether or not such address is

within the United Kingdom), or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by first-class post, shall be deemed to have been served or delivered on the day after the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

- 18.3 Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company. Provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Regulations 112, 115 and 116 of Table A shall not apply.

19. Winding up

- 19.1 If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the Liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts. Regulation 117 of Table A shall not apply.

20. Indemnity

- 20.1 Subject to the provisions of the Companies Acts, the Company may purchase and maintain for every Director, alternate Director, Auditor, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law

would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company and (whether or not any such insurance is effected) every such person 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, that 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 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 by the Court. Regulation 118 of Table A shall not apply.