

THE COMPANIES ACT 1985 (AS AMENDED) AND COMPANIES ACT 2006

WRITTEN RESOLUTIONS OF THE MEMBERS

OF

TENSABARRIER LIMITED
(the "Company")

SATURDAY



(passed in writing on 5 August 2008)

Pursuant to section 288 of the Companies Act 2006 (the "CA 2006"), we, the undersigned being all the eligible members of the Company (as defined in section 289 CA 2006), having been supplied with the original of the statutory declarations made pursuant to section 155 of the Companies Act 1985 (the "Act"), the auditors' report, annexed thereto, and a copy of the agreements referred to in paragraphs 3 1(a) to (f) in the resolution below, hereby resolve, pursuant to Chapter 2 of Part 13 of the CA 2006, as follows

SPECIAL RESOLUTION

- 1 THAT the draft regulations attached hereto be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association
- 2 THAT the draft regulations attached hereto be adopted as the Memorandum of Association of the Company in substitution for and to the exclusion of the existing Memorandum of Association
- 3 THAT, subject to compliance with sections 155 to 158 of the Act
- 3 1 the giving of financial assistance by the Company to Tensator Holdings Limited (the "**Purchaser**") for the purpose of the acquisition of shares in Tensator Group Limited (the "**Target**") (the "**Acquisition**"), on the terms and arrangements contemplated by the execution, delivery and/or performance (as applicable) of obligations by the Company of
 - (a) a facilities agreement (the "**Facilities Agreement**") to be entered into between, amongst others, (1) Re Tensator Holdings Limited as parent (the "**Parent**"), (2) the Purchaser, the Target, Tensator Limited and the Company as borrowers (the "**Borrowers**"), (3) the Parent, the Purchaser, the Target, Tensator Limited, the Company, Tensator, Inc and Lawrence Metal Products, Inc as guarantors (the "**Guarantors**") and (4) Lloyds TSB Bank plc as lender (the "**Lender**"),
 - (b) a banking facilities letter (the "**Banking Facilities Letter**") to enter into arrangements with the Lender for the provision of certain ancillary facilities,
 - (c) a debenture (the "**Debenture**") to be entered into between, amongst others, (1) the Company as chargor and (2) the Lender,
 - (d) an omnibus guarantee and set-off agreement (the "**Omnibus Agreement**") to be entered into between, amongst others, (1) the Company and (2) the Lender,

- (e) an intercreditor agreement (the "**Intercreditor Agreement**") to be entered into between (1) the Borrowers, (2) the Investor (as defined therein), (3) the Managers (as defined therein), (4) the Advisors (as defined therein) and (5) the Lender, and
- (f) a company intra-group loan agreement (the "**Company Intra-Group Loan Agreement**") to be entered into between (1) the Purchaser as borrower and (2) the Company and others as lenders,

(the documents referred to in paragraphs (a) to (f) above (both inclusive) being together the "**Whitewash Documents**") in each case in the form or substantially in the form supplied to the members prior to their signature of this resolution, be and hereby are approved,

- 3 2 the giving of financial assistance by the Company to the Purchaser in connection with the Acquisition or reducing or discharging liabilities they or any other person or persons have incurred within the meaning of Section 152(3) of the Act or may incur in relation to the Acquisition be and hereby is approved, and
- 3 3 the approval for the Company to enter into the arrangements contemplated by paragraphs 3 1 and 3 2 above (and by the terms of the Whitewash Documents, in particular the Facilities Agreement) be and hereby is given (notwithstanding that the Company might be held to be giving financial assistance for the purposes of sections 151 and 152 of the Act), and that any resolution or other act of the Company's directors in connection therewith be and hereby is ratified and approved

Please read the notes at the end of this document before signifying your agreement to the Special Resolutions

I confirm that a copy of the signed director's statutory declarations made pursuant to Section 155(6) of the Act and related auditors reports have been disclosed to us at or before the time at which these resolutions were circulated to us for signature (in accordance with paragraph 4 of Schedule 15A to the Act)



for and on behalf of
TENSATOR GROUP LIMITED

Notes

- 1 You can choose to agree to all of the Special Resolutions or none of them but you cannot agree to only some of the resolution. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - By Hand Deliver the signed copy to James Boast at Jones Day, 21 Tudor Street, London,
 - By Post Post the signed copy to James Boast at Jones Day, 21 Tudor Street, London,

- By Fax Fax a signed copy to James Boast to 020 7039 5999 marked for the attention of James Boast

If you do not agree to all of the resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Where by 28 days time insufficient agreement has been received for a resolution to pass such resolution will lapse If you agree to the resolutions, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

The Companies Acts 1985 and 1989
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
TENSABARRIER LIMITED

- 1 The name of the Company is TENSABARRIER LIMITED
- 2 The Company's Registered Office is to be situated in ENGLAND AND WALES
- 3 The Company's objects are -
 - (A) To carry on in conjunction with each other or as separate and distinct undertakings all or any of the following businesses manufacturers, importers, exporters, agents, dealers (both wholesale and retail) in all articles of commercial, manufacturing, personal and household use and consumption and in all kinds of raw material printers publishers property investors property investment services property management, estate agents financial brokers financial advisers conference organisers and business promoters and advisers warehousemen storage contractors shipping and forwarding agents, manufacturers of and dealers in all types of equipment and machinery dealers in property and estates property developers and investors, property managers, to offer services of accountant, bookkeeper or secretary, estate agents, insurance agents and brokers, financiers, financial agents and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of Companies, Corporations, firms or persons builders scaffolders contractors sign makers heating and ventilation engineers and contractors: refrigeration engineers, specialist contractors decorators painters: bricklayers carpenters shuttering manufacturers and erectors joiners public works and contractors plasterers, plumbers electricians, shop front fitters, carpet dealers and layers builders and decorators merchants civil, mechanical, constructional, agricultural, consulting, heating, electrical and general engineers architects welders; sheet metal workers double glazing and window consultants blacksmiths motor engineers garage proprietors car dealers, car hire services, taxi proprietors and operators, travel agents tour operators, proprietors of vehicles and vessels of all kinds transport and haulage contractors general engineers tool makers, booking agents for and managers of theatres, cinemas and all other kinds of entertainments and sporting events turf and sporting accountants proprietors of shops, cafes, clubs, hotels and restaurants, catering contractors, dealers in foods and provisions of all kinds, wine and spirit merchants butchers grocers, greengrocers fishmongers and poultry merchants, dealers in health foods farmers florists horticulturists bakers confectioners tobacconists, hardware merchants dealers in plastics of all kinds, antique dealers furniture manufacturers and dealers leather and fancy goods dealers jewellers radio, television and electrical retailers general dealers and repairers toys games and sports equipment dealers photographers and dealers in all kinds of photographic material and equipment film producers and distributors, footwear manufacturers textile merchants, tailors fashion designers ladies and gentlemen outfitters clothing manufacturers boot shoe retailers perfumery and cosmetic dealers hairdressers manufacturing and retail chemists medical suppliers printers publishers stationers advertising and publicity agents public relations, business consultants business transfer agents hire purchase and leasing operators computer operators. programmers and dealers video dealers market research specialists

business advisers, mail order specialists dyers and cleaners dry cleaners proprietors of launderettes, excavation and demolition contractors locksmiths security advisers plant hirers scrap iron and waste merchants commodity traders, and to carry on all or any of the said businesses, and provide services in connection therewith, either together as one business or as separate and distinct businesses, in any part of the world

- (B) To carry on any other business which in the opinion of the Company may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the company and is calculated to enhance the value of the Company's property or further its objects or any of them
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient
- (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above
- (E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society
- (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance
- (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly
- (H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation
- (I) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company including without prejudice to the generality of the

foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)

- (J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees
- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined
- (M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine
- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired
- (O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company

- (Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on
- (R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit
- (S) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner
- (T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law,
- (U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise
- (V) To do all such things as are incidental or conducive to the above objects or any of them

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company

4 The liability of the members is limited

5 The Company's share capital is

(A) £1,000 00 divided into 1,000 ORDINARY shares of £1 00 each

6 To the extent that the same is permitted by law, to give financial assistance for the purpose of the acquisition of shares in the Company or the Company's holding company for the time being (as defined by Section 1159 of the Companies Act 2006) and to give such assistance by any means howsoever permitted by law

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise

I, the person whose name and address is subscribed is desirous of being formed into a Company in pursuance of this Memorandum of Association and I respectively agree to take the number of shares in the capital of the Company set opposite my name

Name and Address of Subscribers	Number of Shares taken by Each Subscriber
MCS NOMINEES LIMITED 82 ST JOHN STREET LONDON EC1M 4JN	
Authorised Signatory	1 ORDINARY share
Total number of shares	1 ORDINARY share
Dated 27 March 2000	

Witness to the above signatures

PASCAL VALANSOT
82 ST JOHN STREET
LONDON
EC1M 4JN

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TENSABARRIER LIMITED¹

PRELIMINARY

- 1 (a) Subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "**Table A**"), and made pursuant to the provisions of the Companies Act 1985 (hereinafter referred to as the "**Act**") and the Companies Act 1989 (hereinafter referred to as the "**1989 Act**") shall apply to the Company
- (b) Regulation 24, 35, 40, 73, 74, 75 and 77 to 81 inclusive of Table A shall not apply to the Company
- (c) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by the Act

SHARES

- 2 (a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority)
- (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder
- (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of incorporation of the Company

¹ Formerly known as Energus Limited

- (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement
 - (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years
- 3 Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue
- Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, 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 other difficulty in apportioning the same, cannot in the option of the Directors be conveniently offered in the manner hereinbefore provided
- 4
- (a) No share shall be issued at a discount
 - (b) The Company shall not have power to issue share warrants to bearer.
 - (c) Any invitation to the public to subscribe for any shares or debenture of the Company is prohibited
- 5 Subject to the provisions of the Acts and the 1989 Act
- (a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract
 - (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall be first be approved by Special Resolution of the Company in General Meeting
 - (c) The Company may by Special Resolution reduce its Share Capital and any capital redemption reserve or share premium account in any manner authorised by law

LIEN

- 6 In relation to regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.
- 6.1 The directors of the Company shall not be entitled to exercise a lien over any shares which are subject to a mortgage or charged by way of security in favour of a lender or funder to the Company. Regulation 8 of Table A shall be modified accordingly.

TRANSFER OF SHARES

- 7 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
- 8 The restriction in Article 7 shall not apply to the transfer of a share or the beneficial ownership of a share to
- (i) a secured lender to the Company having the benefit of security over such share (a "Secured Lender"), or
 - (ii) a third party at the discretion of the Secured Lender.

PROCEEDINGS AT GENERAL MEETINGS

- 9 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. In regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".
- 10 At the end of regulation 38 of Table A there shall be inserted the following "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of the Act in relation to the right of a member to appoint proxies"
- 11 (a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend and vote at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. If and so long as the Company shall have one member only, that person alone present in person or by proxy or by a duly authorised representative shall be a quorum and in such instance, a proxy for a sole member shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be deemed to be amended accordingly. At the end of Regulation 41 of Table A there shall be inserted the following "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum".
- (b) At the end of regulation 57 of Table A there shall be inserted the following "except when he is the sole member"
- (c) In relation 59 of Table A, the second sentence shall be omitted.
- 12 Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of an to attend and vote at general meetings (or being a

corporation by their representative) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

- 13 In addition to any other manner in which the member or members of the Company are authorised under the Act to reach and record their decisions in relation to the Company, a member who is for the time being the sole member of the Company shall be entitled to take any decision which may be taken by the Company in general meeting and such decision shall have effect as if agreed by the Company in general meeting, subject as hereinafter follows
- (a) A decision taken by virtue of this clause shall be notified to the Company within seven days of the date on which it was taken, failing which such decision shall be invalid and of no effect
 - (b) Any resolution of a kind described below shall not be capable of being passed by virtue of the procedure described in this clause
 - (i) Any resolution, which if passed at a general meeting, would need to be passed as a Special Resolution or Extraordinary Resolution
 - (ii) Any resolution to change the terms of appointment of the officers or auditors
 - (iii) Any resolutions requiring special notice

APPOINTMENT AND REMOVAL OF DIRECTORS

- 14 The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with Section 10 of the Act. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director
- 15 In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of the Act, 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. In regulation 38 of Table A the words "or a resolution appointing a person as a Director" shall be omitted
- 16 The office of a Director shall be vacated if
- (a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director, or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,
 - (d) he resigns his office by notice to the Company

PROCEEDINGS OF DIRECTORS

- 17 (a) If and so long as there shall be on Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly. In such instance, the word "one" shall be substituted in place of the word "two" in the first sentence of Regulation 89 of Table A.
- (b) In regulation 64 of Table A for the word "two" there shall be substituted the word "one"
- 18 An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for regulation 68 of Table A which shall not apply to the Company.
- 19 Any Director or his alternate may validly participate in a meeting of the directors or a committee of 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 the 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 or alternate 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.

BORROWING POWERS

- 20 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the Act, 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.

DIRECTOR'S INTERESTS

- 21 A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for regulation 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

MINUTES

- 22 In addition to the requirements of regulation 100 of Table A the Directors shall cause a written record to be made in the minute book of all decisions taken by a sole member under the provisions of Clauses 11 and 12 of these Articles.

INDEMNITY

- 23 Subject to the provisions of Section 310 of The Act, and in addition to such indemnity as is contained in regulation 118 of Table A, every Director, Secretary or other officer of the

Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office

SECRETARY

- 24 The first Secretary of Secretaries of the Company shall be the person or persons named as such in the statement delivered under Section 10 of the Act

NAME AND ADDRESSES OF SUBSCRIBERS

MCS NOMINEES LIMITED
82 ST JOHN STREET
LONDON
EC1M 4JN

Authorised Signatory

Dated 27 March 2000

Witness to the above signatures

PASCAL VALANSOT
82 ST JOHN STREET
LONDON EC1M 4JN