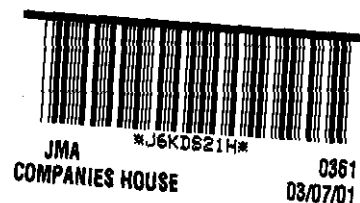


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THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
MATRIX PROPERTY INVESTMENT LIMITED**



ADDLESHAW BOOTH & CO

THE COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MATRIX PROPERTY INVESTMENT LIMITED¹

- 1 The Company's name is "Matrix Property Investment Limited".
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are:
 - (a) (i) The acquisition, sale, redevelopment, refurbishment and/or letting of commercial and/or residential real estate, whether leasehold and/or freehold for investment and/or trading purposes.
 - (ii) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, importers, exporters, designers, manufacturers, manufacturers' agents and representatives, buyers, sellers, distributors, factors, wholesalers, retailers, letters on hire and shippers of and dealers in produce, products, goods, wares and merchandise and electronic, engineering, military, electric, communications, desalination, glass, domestic, mining, industrial and agricultural equipment and items and accessories and spare parts of every description, franchise operators; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises, consultants, market research specialists, experts and advisers in aircraft, robotics, computers, electronic and engineering equipment of every kind, business office energy and other systems and costs analysis, efficiency techniques, marketing and sales promotion, management, commercial, social and other undertakings and pension, insurance, finance, technical, economic and financial matters; to carry on the business of farming and of traders and dealers in the breeders of animals and to create establish and maintain an organisation for the purchase, sale, vending, distribution, advertising or introduction of products, carry on all or any of the businesses of brokers and

¹ Pursuant to a Special Resolution of the Company dated 26th March 2001, the name was changed to Matrix Property Investment Limited on the 26th March 2001.

dealers in aircraft of every description and land and waterborne vehicles of every description and haulage and transport contractors, removers, general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping, forwarding agents and printers and publishers; to carry on the businesses of builders and estate agents and to acquire by purchase, lease, exchange or otherwise for development, investment, letting, or resale and to traffic in land and buildings and other property of any tenure or any interest therein; to carry on the business of travel agents, and to organise, arrange and facilitate travelling, whether by air, rail, sea, road or otherwise, and to provide passengers, travellers and tourists with hotel and other services and conveniences of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings as and when may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings in any part of the world as may be thought desirable; and to act as merchants generally.²

- (b) To carry on business as a general commercial company.
- (c) To carry on any other trade or business which in the opinion of the directors is capable of being conveniently or advantageously carried on in connection with or ancillary to any of the activities of the Company or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights of the Company or to otherwise advance the interests of the Company and its members.
- (d) 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 necessary or convenient for the purposes of or in connection with the Company's business or any branch, division or department thereof or which may enhance the value of any other property.
- (e) To build, construct, develop, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves, roads, bridges, railways, tramways, waterways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, gas works, electric works, drainage and sewage works, and buildings of all descriptions, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (f) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any

² Pursuant to a Special Resolution of the Company dated 23rd March, a new clause 3(a) was adopted.

patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- (g) To purchase or otherwise acquire and undertake all or any part of the business, goodwill, property, assets, obligations, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to pay cash or to issue any shares, stocks, debentures or debenture stock in the Company in consideration for such purchase or acquisition.
- (h) To improve, manage, construct, repair, develop, exchange, let on lease, rent, royalty, share of profits or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, easements, options, rights and privileges in, over or in respect of, or otherwise deal with, all or any part of the undertaking, property and assets of the Company for such consideration as the directors may think fit.
- (i) 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 and to hold or otherwise deal with any investments made.
- (j) To borrow or raise money with or without security in such manner as the Company shall think fit and in particular by the issue of debenture or debenture stock charged upon all or any of the Company's property, both present and future including all its uncalled capital for the time being, and to re-issue any debentures at any time paid off, 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.
- (k) For the purposes of or in connection with the business of the Company and in particular for the purpose of securing the repayment of any monies borrowed or the performance of any obligation or liability undertaken or binding on the Company, to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and 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 assurances.
- (l) To lend and advance money or give credit to any company, firm or person with or without security and on such terms as the Company may

approve and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to give guarantees and indemnities of all kinds and (without prejudice to the generality of the foregoing) to guarantee either by personal covenant or by way of indemnity or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by all three such methods, the performance of the contracts or obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding company, or subsidiary company or otherwise associated with the Company in business.

- (m) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (n) To purchase and maintain insurance for the benefit of any persons who were at any time directors, officers, employees or auditors of the Company or of any other company which is its holding company or in which the Company or such holding company has any interest (whether direct or indirect) or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company or who are or were at any time trustees of any pension fund in which employees of the Company, or of any such other company or subsidiary undertaking, are interested, including (but not limiting the generality of the foregoing) insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution and/or discharge of their duties to any such company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to except any such person against or from any such liability.
- (o) To apply for, promote, and obtain any Act of Parliament, order or licence of any governmental department or local or statutory authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (p) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out,

exercise and comply with any such charters, decrees, rights, privileges and concessions.

- (q) To subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (r) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (s) To carry on the business of a holding company in all its branches and 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 the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold or dispose of shares, stock or securities and guarantee with or without security the payment of dividends, interest or capital of any shares, stock or securities issued by, or any other obligations of, any such company.
- (t) To pay for any property or rights acquired by the Company, or for any services rendered to the Company or for any obligation or liability undertaken or agreed to be undertaken 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.
- (u) 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, stocks or securities so acquired.

- (v) To amalgamate with any other company whose objects are or include objects similar to those of the 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 other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (w) To enter into any partnership, syndicate, joint-venture or joint purse arrangement or arrangement for sharing profits, union of interests, reciprocal concessions or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of, or other interests in, any such company, and to guarantee with or without security 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.
- (x) To act as agents or brokers and as trustees, custodians and bailees for any person, firm or company and to undertake and perform sub-contracts.
- (y) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.
- (z) To establish, maintain and administer or procure the establishment, maintenance and administration of profit sharing schemes, share option schemes and employee share schemes of all kinds and of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, grants or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being a subsidiary, or holding company of the Company or another subsidiary of any such holding company or otherwise associated with the Company in business or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters

aforesaid either alone or in conjunction with any such other company as aforesaid.

- (aa) Subject to and provided that the provisions of sections 155 to 158 inclusive of the Companies Act 1985 ("**the Act**") are duly complied with (if and so far as such provisions shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act as may be lawful.
- (bb) To distribute among the members of the Company in specie by dividend, bonus or by way of reduction of capital 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.
- (cc) To procure the Company to be registered or recognised in any foreign country or place and to establish branch businesses and local agencies in any part of the world.
- (dd) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, trustees, custodians, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (ee) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

And so that:

- (A) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.
- (B) None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate company.
- (C) The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (D) In this clause the expression the "Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to

include a reference to any statutory modification or re-enactment of that provision for the time being in force.

(E) In this clause, the expressions "holding company", "subsidiary" and "subsidiary undertaking" shall have the same meanings as given to those terms in the Act.

4 The liability of the members is limited.

5 The Company's share capital is £1,000 divided into 1,000 ordinary shares of £1 each³.

³ Pursuant to a Special Resolution of the Company dated 23rd March 2001, 59 of the unissued shares in the capital of the Company were reclassified as A shares of £1 each and 30 of the unissued shares were reclassified as B shares of £1 each, such A and B shares to have the rights respectively assigned thereto under the Articles and 59 A shares and 30 B shares were allotted on the same date.

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

MATRIX PROPERTY INVESTMENT LIMITED

*(As adopted by a special resolution
passed on 23rd March 2001)*



ADDLESHAW BOOTH & CO

CONTENTS

Article	Heading	Page
1	TABLE A, DEFINITIONS AND INTERPRETATION.....	1
2	SHARE CAPITAL - GENERAL	4
3	SHARES - VOTING RIGHTS.....	5
4	SHARES - DIVIDEND AND INCOME RIGHTS	5
5	SHARES - RETURN OF CAPITAL RIGHTS	6
6	SHARES - RESTRICTIONS ON DEALINGS AND SHARE TRANSFER PROVISIONS.....	6
7	SHARE TRANSFERS - OFFER ROUND AND PREEMPTION PROCEDURE	8
8	"DRAG ALONG", "TAG ALONG" AND FIVE YEAR REVIEW	12
9	GENERAL MEETINGS OF THE COMPANY	14
10	THE DIRECTORS OF THE COMPANY	14
11	APPOINTMENT AND REMOVAL OF DIRECTORS	15
12	MISCELLANEOUS.....	17

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
OF
MATRIX PROPERTY INVESTMENT LIMITED⁴

(Adopted by Special Resolution passed on 23rd March 2001)

1 TABLE A, DEFINITIONS AND INTERPRETATION

Definitions and interpretation

1.1 In these Articles:

"**Act**" means the Companies Act 1985 (as amended);

"**A Directors**" means the Directors appointed by the A Shareholder;

"**A Shareholder**" means the holder for the time being of the A Shares;

"**A Shares**" means the A ordinary shares of £1 each in the capital of the Company having the rights set out in these Articles;

"**Available Profit**" means profits available for distribution within the meaning of the Act;

"**B Director**" means the Director appointed by the B Shareholder;

"**B Shareholder**" means the holder for the time being of the B Shares;

⁴ Pursuant to a Special Resolution of the Company dated 26th March 2001, the name was changed to Matrix Property Investment Limited.

"B Shares" means the B ordinary shares of £1 each in the capital of the Company having the rights set out in these Articles;

"Board" the board of directors of the Company (or any duly authorised committee thereof) from time to time;

"Business Day" any day other than a Saturday, Sunday or English bank holiday;

"Default Event" has the meaning given in Article 6.5 (subject to any other matter as may be agreed in writing between the Shareholders from time to time as comprising a Default Event);

"Director" means any A Director or B Director, as the case may require, and **"Directors"** shall be construed accordingly;

"Group" means in relation to any company, that company and any company which is from time to time a Holding Company or Subsidiary of that company and any Subsidiary of any such Holding Company; and for the purposes of this Agreement **"Subsidiary"** and **"Holding Company"** have the meanings ascribed thereto by sections 736 and 736A of the Act;

"Shareholders" means the holders for the time being of the Shares or, as the context admits, any of them;

"Shares" means A Shares or B Shares or, as the context requires, A Shares and B Shares;

"Statutes" means the Act and any statutory modification or re-enactment thereof for the time being in force and every other statute or legislation concerning companies and affecting the Company; and

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.

- 1.2 If at any time the A Shares or the B Shares shall be held by more than one member, references in these Articles to the A Shareholder or the B Shareholder shall, unless the context otherwise requires, be construed as all the holders of the A Shares or the B Shares (as the case may be) acting by the decision of the holders of a majority of such Shares.

Table A

- 1.3 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.
- 1.4 The Regulations set out in the table below shall not apply to the Company as specified in column (3) but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications specified in the table below and otherwise in these Articles, shall constitute the regulations of the Company.

(1) Regulation	(2) Relating to	(3) Nature of amendment
2	Share capital	Not applicable
6	The Seal	See Article 12.1
8	Lien	Modified by Article 2.5
17	Calls on shares and forfeiture	Not applicable
24	Registration of share transfers	Not applicable
25	Refusal to register a share transfer	Not applicable
40 to 41	General meetings - quorum	Not applicable
46	General meetings - demanding a poll	See Article 9.1
50	Casting vote of Chairman at general meeting	Not applicable
54	Votes of Shareholders	Not applicable (see Article 3)
72	Delegation of Directors' Powers	Not applicable (see Article 11.6)
73 to 80	Appointment and retirement of Directors	Not applicable
84	Appointment and retirement of Directors	Not applicable
87	Directors' gratuities and pensions	Not applicable
88	Proceedings of Directors	Third and fifth sentence of Regulation 88 not applicable
94	Director's interests	Amended by Article 10.1
101	Seal	Not applicable
103	Dividends	Amended by Article 4.3
111	Notices	Not applicable
112	Notices	Third sentence of Regulation 112 shall not apply (see Article 12.2)
118	Indemnity	Not applicable (see Article 12.4)

- 1.5 The headings in these Articles are for convenience only and shall not affect their meaning and references to an "**Article**" are to an article of these Articles.
- 1.6 A reference in these Articles to the transfer of any Shares shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;

- (b) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
- (c) any grant of a legal or equitable mortgage or charge over any Share.

- 1.7 In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class or acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.8 Where any Shares are held by a bare nominee for any person, that person shall be treated for the purposes of these Articles as the Shareholder in respect of those Shares.

2 SHARE CAPITAL - GENERAL

Authorised and issued share capital

- 2.1 The authorised⁵ share capital of the Company at the date of the adoption of these Articles is £1,000 divided into 1,000 shares of £1 each, classified as follows:

Class of Share (all of £1)	Number
A Shares	60
B Shares	30
Unclassified ordinary shares of £1	999
Total	1,000

Shares to constitute different classes of shares for the purposes of the Act

- 2.2 The A Shares and B Shares shall constitute a different class of shares for the purposes of the Act but shall, save as expressly provided in these Articles, confer upon the holders of such Shares the same rights and rank *pari passu* in all respects.

Allotment of Shares

- 2.3 The Directors shall be authorised to allot 59 A Shares and 30 B Shares at any time within one month of the date of this Agreement. Other than such allotment of Shares, the unissued shares in the capital of the Company for the time being shall only be allotted on terms agreed in writing between all the Shareholders.

⁵ On the date of adoption of these Articles, 59 of the unissued shares in the capital of the Company were reclassified as A shares of £1 each and 30 of the unissued shares were reclassified as B shares of £1 each, such A and B shares to have the rights respectively assigned thereto under the Articles and 59 A shares and 30 B shares were allotted on the same date.

- 2.4 Save as provided in Article 2.3 the Directors shall have no power to issue unissued shares and shall not allot, grant options or subscriptions or conversion rights over or otherwise dispose of the same.

Lien and forfeiture

- 2.5 The lien over shares conferred by Regulation 8 shall apply to:

- (a) all Shares of the Company whether fully paid or not;
- (b) all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders,

and shall be for all indebtedness or other liability to the Company of any member. Regulation 8 shall be modified accordingly.

3 SHARES - VOTING RIGHTS

- 3.1 (a) On a show of hands, every Shareholder holding one or more Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote; and
- (b) On a poll, every Shareholder holding one or more Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Share of which he is the holder.
- 3.2 The provisions of Article 3.3 shall apply if at any time a Shareholder:
- (a) is in material breach or causes or participates in causing the Company to be in material breach of the provisions of these Articles; or
 - (b) a Default Event occurs in relation to that Shareholder.
- 3.3 If the provisions of this Article 3.3 apply the Shares which such Shareholder holds or to which he is entitled shall immediately cease to entitle the holder thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company.
- 3.4 The provisions of Article 3.3 shall continue:
- (a) in the case of Article 3.2(a), for so long as such breach subsists; or
 - (b) in the case of Article 3.2(b), until such time as the provisions of Articles 6.5 to 6.9 and Article 7 have been complied with.

4 SHARES - DIVIDEND AND INCOME RIGHTS

- 4.1 The rights as regards income attaching to the Shares shall be as set out in this Article 4.

- 4.2 Subject to the Board recommending payment of the same, and, subject to any agreement between the Shareholders to the contrary, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Shares, *pari passu* as if the same constituted one class of share ("**the Ordinary Dividend**") according to the amount paid up or credited as paid up on each such Share.
- 4.3 In Regulation 103, the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

5 SHARES - RETURN OF CAPITAL RIGHTS

- 5.1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares) the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Shares (*pari passu* as if the same constituted one class of Shares) according to the nominal amount paid up or credited as paid up on each such Share (but excluding any premiums paid in respect of any such Share).

6 SHARES - RESTRICTIONS ON DEALINGS AND SHARE TRANSFER PROVISIONS

Initial lock-in period

- 6.1 During the two year period starting on a date agreed in writing between the Shareholders ("**the Start Date**") and ending on the second anniversary of the Start Date ("**the Lock-in Period**") no transfer of any Share shall be permitted unless the terms of the transfer (including the identity of the transferee) are agreed in writing by all the Shareholders.

Permitted Transfers

- 6.2 Following the expiry of the Lock-in Period, a Shareholder may transfer all (but not some) of his Shares to another person with the consent in writing of each of the other Shareholders.

No Encumbrance to be created over Shares and no transfer of Shares except in accordance with these Articles

- 6.3 Each Shareholder undertakes that it shall not, save in accordance with these Articles:
- (a) mortgage (whether by way of fixed or floating charge), pledge or otherwise create any Encumbrance over its legal or beneficial interest in the whole or any of its Shares;
 - (b) sell, transfer or otherwise dispose of all or any of its Shares or any legal or beneficial interest therein or assign or otherwise purport to deal therewith or with any interest therein;
 - (c) enter into any agreement with respect to the voting rights attached to all or any of his Shares; or

(d) agree, whether conditionally or otherwise, to do any of the foregoing,

other than, in any case, with the consent in writing of the other Shareholders or in accordance with the following provisions of these Articles.

- 6.4 Notwithstanding Article 6.3, a Shareholder which is a body corporate may create or permit to submit a floating charge over any Share but neither the Company nor any other Shareholder shall be bound by notice of any such charge which shall in all respects be subject to the rights and obligations conferred or imposed by these Articles.

Default Events

- 6.5 If a Shareholder shall purport to deal with any of his Shares in contravention of the provisions of these Articles, this shall be deemed to be a default event ("**the Default Event**"). In addition, the Shareholders may, by agreement in writing from time to time between them, specify other additional matters as being "**Default Events**" for the purposes of these Articles in which case the provisions of these Articles shall apply as if such matters were included in the definition of "Default Event".
- 6.6 If a Default Event occurs the Defaulting Shareholder shall be deemed to have given a Sale Notice (as defined in Article 7.1) in respect of all the Shares held by him and the provisions of Article 7 shall apply.

Procedure for transfer of Shares

- 6.7 A Shareholder may only transfer his Shares to another person either:
- (a) if such transfer is permitted under Article 6.2; or
 - (b) if it is not so permitted, if the provisions of Article 7 (and, where appropriate, Article 8.1) are complied with.
- 6.8 The provisions of Article 6.9 shall apply to any person ("**a Third Party**") who becomes entitled to any Shares ("**Relevant Shares**"):
- (a) on the death of a Shareholder; or
 - (b) on the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company).
- 6.9 Unless a Sale Notice has already been deemed to have been given pursuant to Article 6.6, the relevant Shareholder and the Third Party shall be deemed to have given a Sale Notice pursuant to Article 7 in respect of that Shareholder's/ Third Party's Shares on the date on which the Third Party becomes entitled to such Shares as if there had been a Default Event. The provisions of Article 7 shall apply to any such Sale Notice, provided that for these purposes:
- (a) the Sale Shares shall comprise all the Relevant Shares;

- (b) no third party price shall be specified in the Sale Notice; and
- (c) the Sale Price shall be the Prescribed Price.

7 **SHARE TRANSFERS - OFFER ROUND AND PREEMPTION PROCEDURE**

Sale Notice

- 7.1 If a Shareholder wishes to transfer the entire legal and beneficial ownership of all (but not some) of its Shares (such Shareholder being a "**Vendor**" and such transaction being referred to in this Article 7 as a "**Sale**") to any other Shareholder or third party from which a *bona fide* offer has been received (in each case "**a Third Party**") then the Vendor shall serve on the Company and each of the other Shareholders a notice in writing of its wish to sell ("**a Sale Notice**").
- 7.2 A Sale Notice shall:
 - (a) state the number of Shares ("**the Sale Shares**") which the Vendor desires to sell (which must be all the Vendor's Shares);
 - (b) state the price offered by the Third Party ("**the Sale Price**");
 - (c) give the full name and address of the Third Party and confirmation that the Third Party is acting on its own account and not on behalf of any other person; and
 - (d) not be capable of being revoked or varied by the Vendor unless all the other Shareholders agree in writing that it can be revoked.

Offer Round Notice from the Company

- 7.3 The service by a Vendor of a Sale Notice shall constitute the Company as the Vendor's agent for the sale of the Sale Shares in accordance with the provisions of this Article 7. Subject to Article 7.4, as soon as reasonably practicable following receipt of a Sale Notice (and in any event within 10 Business Days thereof) the Company shall give notice to the other Shareholder offering the other Shareholder the Sale Shares ("**the Offer Round Notice**") at the Sale Price in accordance with the provisions set out in this Article 7.

Determination of the Prescribed Price in the case of a Sale Notice following a Default Event

- 7.4 If the Sale Notice is given or deemed given following a Default Event, then the Company shall procure that the Prescribed Price is determined before the Offer Round Notice is served by the Company and the Offer Round Notice shall be sent out as soon as reasonably practicable following the Company receiving notification of the Prescribed Price (and in any event within 10 Business Day thereof). In such circumstances, the Prescribed Price shall apply in relation to all the Sale Shares.

- 7.5 (a) For the purposes of these Articles "**the Prescribed Price**" means the price for the Sale Shares, being the value of the Sale Shares determined by an independent firm of Chartered Accountants appointed by agreement between The Shareholders or in default of agreement for a period of 5 Business Days or more appointed by the President for the time being of the Institute of Chartered Accountants on the application of any Shareholder (the "**Independent Accountants**") (acting as experts and not as arbitrators) as being, in their opinion, the aggregate net asset value per share of the Company. The Independent Accountants shall be instructed by the Company to determine the Prescribed Price as soon as reasonable practicable and, in any event, subject to sub-paragraph (b) within one month of being instructed by the Company.
- (b) In determining the net asset value of the Company for the purposes of determining the Prescribed Price the Independent Accountants shall instruct a firm of valuers agreed between the Shareholders, on behalf of the Company, to value the real property interests of the Company, with such valuation to be completed and provided to the Company and the Independent Accountants within one month of the instruction being given or, if later, within 10 Business Days of the last of any valuation(s) required pursuant to this Article 7.5 being delivered to the Independent Accountants. In the absence of agreement between the Shareholders as to the identity of the valuer, the valuer shall be such firm as the president for the time being of the Royal Institute of Chartered Surveyors shall nominate at the request of either Shareholder or the Independent Accountants to make such a nomination. The valuation (which shall be in writing) shall be copied to the Shareholders on receipt by the Company. Unless a Shareholder objects in writing to the valuation arrived at within five Business Days of the Company giving notice of the valuation arrived at, then such valuation shall be deemed to be agreed and the Independent Accountants will use that valuation. If a Shareholder does object in writing in the five Business Days period specified, then the A Shareholder and B Shareholder shall each notify the Independent Accountants of the name of a firm of chartered surveyors who shall then each be instructed by the Independent Accountants on behalf of the Company to value the real property interests of the Company (such valuers to be given the same instructions as the initial valuers). The Independent Accountants shall then use the average of the three valuations as being the value of the Company's real property interests in determining the Company's net asset value.
- (c) For the purposes of sub-paragraph (a) the Independent Accountants shall disregard any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest.
- (d) The determination of the Independent Accountants shall be final and binding on all concerned. The cost of obtaining the Independent Accountants' determination and the cost of the valuer(s) shall be borne by the Company. The Company shall provide to the Independent Accountants and the valuer(s) all information which the Independent

Accountants and/or the valuer(s) may reasonably request and the Independent Accountants and the valuer(s) shall take account of any such information received as they think appropriate.

7.6 [Provision deleted]

Procedure for taking up Shares under the Offer Round

7.7 The Shareholder (other than the Vendor) may accept the offer of the Sale Shares by the Company by written notice to the Company in the Offer Period (defined in Article 7.8 below) in respect of the Sale Shares but such acceptance must be in respect of all of the Sale Shares.

7.8 For the purposes of this Article 7, the "**Offer Period**" means the period commencing on the date on which the Offer Round Notice was served by the Company ("**the Notice Date**") and expiring 90 days after the Notice Date.

Terms of transfer of Sale Shares

7.9 Any Transfer of Sale Shares pursuant to this Article 7 shall be made free from any claims, equities, liens and Encumbrances whatsoever and with all rights attached to the Sale Shares as at the date of service of the Sale Notice, but without the benefit of any other warranties or representations whatsoever.

If the other Shareholder does not wish to acquire all the Sale Shares pursuant to the Offer Round

- 7.10 (a) If the other Shareholder declines or is deemed to have declined the offer to purchase all the Sale Shares pursuant to Article 7.7, the Vendor may sell and transfer all (but not some only) of the Sale Shares at any time within the following 3 months to the Third Party named in the Sale Notice in pursuance of a *bona fide* sale at any price not being less than the Sale Price.
- (b) If the Sale Notice is deemed to have been given pursuant to Article 6.5 or 6.9 and the other Shareholder declines or is deemed to have declined the offer to purchase the Sale Shares pursuant to Article 7.7, the Defaulting Shareholder shall be entitled to retain the Sale Shares held by it. No further Sale Notice shall be deemed to be given pursuant to Article 6.5 or 6.9 in respect of the Default Event or event which gave rise to the deemed service of the original Sale Notice.

Completion of a share transfer

- 7.11 (a) "**Completion**" of any Share transfer pursuant to this Article 7 shall take place at the registered office of the Company at 12 noon on the fifth Business Day after the expiry of the Offer Period (or such other time, date and place as the Vendor, the Company and the Shareholder who has taken up Shares under Article 7 ("**the Purchaser**") may agree).

(b) At Completion:

- (i) the Vendor shall deliver duly executed stock transfer forms for the Sale Share to the Purchaser and the share certificate in respect of the Sale Shares (or in indemnity in a form reasonably satisfactory to the Company in respect thereof); and
- (ii) the Purchaser shall deliver to the Vendor a bankers draft for the Sale Shares to be purchased by it at the Sale Price (or, if relevant, the Prescribed Price).

Appointment of attorney

- 7.12 Each Shareholder appoints the others (or any Director or Directors nominated by them) irrevocably, and by way of security for the performance of its obligations under this Article 7, its attorney or attorneys, to execute any necessary document, including, without limitation, any transfer of Shares.

Purchase monies and late payment

- 7.13 The Company may receive any purchase monies on behalf of the Vendor but shall not be bound to earn or pay interest thereon. The receipt by the Company of the purchase monies shall be a good discharge to the purchasing Shareholder, who shall not be bound to see to the application thereof. The Vendor hereby irrevocably authorises the Directors to approve the registration of any transfer of Shares pursuant to this Article 7.

General

- 7.14 Subject to Article 7.15, on a transfer in accordance with these Articles from one Shareholder to another Shareholder or to a third party purchaser (as the case may be) ("**the End Purchaser**"):
- (a) the Vendor shall repay all loans, loan capital, borrowings and indebtedness in the nature of borrowings outstanding to the Company from the Vendor (together with any accrued interest thereon);
 - (b) the End Purchaser shall repay or procure the repayment of all loans, loan capital, borrowings and interest in the nature of borrowings outstanding to the Vendor from the Company (together with any accrued interest thereon) on the same terms (if any) as the Third Party had offered to do so; and
 - (c) the Vendor shall procure the removal of any Directors or Secretary of the Company appointed by it.
- 7.15 The provisions of Article 7.14(b) shall not apply if the Sale Notice is deemed to have been given pursuant to Article 6.5 or Article 6.9 (relating to Default Events).

- 7.16 Forthwith upon registration of the transfer of any Shares to an existing member of the Company, the Shares so transferred shall be redesignated as Shares of the class in respect of which the transferee shall already be registered as a member.

8 "DRAG ALONG", "TAG ALONG" AND FIVE YEAR REVIEW

Tag Along

- 8.1 If the A Shareholder gives a Sale Notice pursuant to Article 7.1 in relation to a proposed sale to a Third Party, the B Shareholder shall be entitled (instead of opting to buy the A Shares pursuant to Article 7.7 in the Offer Period) to give notice in the Offer Period that it requires the Third Party to buy the B Shares at the same Sale Price per share as for the A Shares. If such a notice is given (a "**Tag Along Notice**") then the A Shareholder shall only be entitled to sell its A Shares to the Third Party if the Third Party offers to buy the B Shares from the B Shareholder at the same Sale Price per share as for the A Shares and the A Shareholder and B Shareholder shall each seek to procure that the sale of all the shares to the Third Party is completed and the purchase monies paid within ten Business Days of the Tag Along Notice being given. If the Third Party fails so to complete the purchase within such ten Business Day period, then the A Shareholder's Sale Notice shall be deemed to have been withdrawn and shall have no effect. If no Tag Along Notice is given by the B Shareholder in the Offer Period and the B Shareholder does not accept the Offer for the A Shares pursuant to Article 7.7 in the Offer Period, then the A Shareholder shall be entitled to sell the A Shares to the Third Party in accordance with Article 7.10(a).

Drag Along

- 8.2 (a) If the A Shareholder wishes to sell 100% of the issued share capital of the Company to a Third Party, it may force the B Shareholder to sell its B Shares to such Third Party by giving a Drag Along Notice pursuant to Article 8.2(c) and otherwise in accordance with Articles 8.2 and 8.3, provided that the Sale Price per B Share is either:
- (i) agreed by the B Shareholder in writing as being acceptable; or
 - (ii) is 105% or more of the Prescribed Price.
- (b) If the A Shareholder gives a Sale Notice pursuant to Article 7.1, the A Shareholder may specify in the Sale Notice (or in writing to the B Shareholder at any time during the Offer Period) that it proposes to invoke the drag along provisions in this Article 8.2 if the B Shareholder does not either acquire all the A Shares at the Sale Price pursuant to Article 7 or exercise his rights pursuant to the Tag Along procedure in Article 8.1.
- (c) If the B Shareholder does not accept an offer of the A Shares pursuant to an Offer Round Notice given under Article 7 in the Offer Period (or having accepted such an offer then fails to comply with its obligations under Article 7.11), or does not exercise his rights pursuant to the Tag

Along procedure in Article 8.1, then the A Shareholder may by notice in writing to the B Shareholder given within two months of the expiry of the Offer Period (a "**Drag Along Notice**") require the B Shareholder to sell its B Shares to the Third Party at the same Sale Price per Share as the A Shareholder sells its A Shares to the Third Party (being at or above the Sale Price in the Sale Notice and subject always to the provisions in Article 8.2(a)) and the B Shareholder irrevocably appoints the A Shareholder and each of the A Directors, by way of security, as the B Shareholder's attorney to give effect to such sale of all the B Shares at such price with such sale to be completed within ten Business Days of the Drag Along Notice having been served or, if later, within ten Business Days of the Drag Along Notice being deemed to be effective pursuant to Article 8.3(c)(ii). If the Third Party fails to complete such purchase within such ten Business Day period, then the Drag Along Notice shall be deemed to have been withdrawn.

Minimum Price for the Drag Along

- 8.3 (a) If the A Shareholder serves a Drag Along Notice, the B Shareholder may, within five Business Days of such notice being given, give notice in writing to the Company and the A Shareholder (a "**Drag Along Rejection Notice**") that he does not accept the Sale Price per B Share for the purposes of Article 8.2(a)(i) and that he does not believe the Sale Price is 105% or more of the Prescribed Price.
- (b) If a Drag Along Rejection Notice is given, then the Company shall procure that the Prescribed Price is determined using the procedure in Article 7.4 as if the Sale Shares were being transferred following a Default Event and the mechanism for determining the Prescribed Price in Article 7.5 shall be followed.
- (c) If the Sale Price is:
- (i) less than 105% of the Prescribed Price determined by the Independent Accountants pursuant to Article 8.3(b), then the A Shareholders shall pay to the Company the cost of the Prescribed Price being determined and the Drag Along Notice shall have no effect;
 - (ii) equal to or greater than 105% of the Prescribed Price determined by the Independent Accountants pursuant to Article 8.3(b), then the Drag Along Notice shall be effective and:
 - (A) the B Shareholder shall complete the transfer of his B Shares to the Third Party in accordance with Article 8.2(c); and
 - (B) the B Shareholder shall pay the Company the costs of the Prescribed Price being determined (unless the Third Party fails to complete the purchase of all the A Shares and the B Shares in accordance with Article 8.2(c) in which case

such costs will be paid to the Company by the A Shareholder).

Five yearly review

- 8.4 On the fifth anniversary of the date agreed between the Shareholders in writing for the purposes of Article 6.1 as the "Start Date" and every fifth anniversary of such date thereafter (each a "**Review Date**") the Shareholders shall determine whether or not they wish to continue with the Company (with the Shareholders, prior to such date, having the opportunity to consider whether the A Shareholder should sell to the B Shareholder or *vice versa*, the Company should be sold to a third party or the Company's assets should be sold to a third party etc.). If on a Review Date the Shareholders do not agree in writing to the extension of the life of the Company until the next Review Date then the Shareholders shall procure that, forthwith, the Company shall be wound up (by a Shareholders' voluntary winding up if applicable or otherwise by a creditors' voluntary winding up) and they shall pass or procure the passing of any necessary resolutions to give effect to the same as soon as reasonably practicable after the Review Date.

9 GENERAL MEETINGS OF THE COMPANY

- 9.1 A poll may be demanded at any general meeting by the Chairman of the meeting or by any member present in person or by proxy. Regulation 46 shall be modified accordingly.
- 9.2 The Chairman at any general meeting shall not be entitled to a second or casting vote.
- 9.3 A quorum for a general meeting shall be two of the Shareholders or such person's proxy or duly authorised representative.
- 9.4 A general meeting shall be adjourned to the same day of the next week if within half an hour from the time appointed for the general meeting a quorum is not present and each Shareholder shall be notified by the Company by fax notice or by any other form of notice in writing of the date, time and place of the adjourned general meeting.
- 9.5 At or before the time a proposed written resolution under section 381B of the Act is supplied to a member for signature, the Directors and the secretary of the Company shall, if the Company has auditors, secure that a copy of the resolution is sent to them, or that they are otherwise notified of its contents.

10 THE DIRECTORS OF THE COMPANY

Powers and duties

- 10.1 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or

any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.

11 APPOINTMENT AND REMOVAL OF DIRECTORS

Maximum number of Directors

- 11.1 The maximum number of Directors holding office at any time shall be four or such other number as may be agreed subject to agreement of all the Shareholders.

Right to appoint Directors

- 11.2 (a) The holder of the A Shares shall be entitled, for so long as it holds the A Shares, to appoint up to three people to be A Directors provided that there not be more than three Directors at any one time.
- (b) The holder of the B Shares shall be entitled, for so long as he holds the B Shares to appoint a person to be the B Director provided that there shall not be more than one B Director at any one time.

Change of A Directors and B Directors

- 11.3 (a) The A Shareholder shall have the right to remove any A Director appointed by it and to appoint another person to be an A Director in his place for so long as it is the holder of the A Shares, by giving notice in writing to the Secretary of the Company at its registered office or at a meeting of the Directors, such notice taking effect immediately on such lodging (unless stated to be effective at a later date in the notice). The provisions of this sub-clause (a) shall apply *mutatis mutandis* in respect of the B Shareholder in respect of the B Director.
- (b) (i) If the A Shareholder removes an A Director appointed by it from his office it shall be responsible for and shall indemnify the B Shareholder and the Company against any loss, liability or cost that the B Shareholder or the Company may suffer or incur as a result of any claim by such Director for unfair or wrongful dismissal arising out of such removal.
- (ii) If the B Shareholder removes the B Director appointed by him from his office he shall be responsible for and shall indemnify the A Shareholder and the Company against any loss, liability or cost that the A Shareholder or the Company may suffer or incur as a result of any claim by such Director for unfair or wrongful dismissal arising out of such removal.

- (c) The Shareholders shall procure that at all times, there shall be at least one person appointed by each of them as Directors of the Company in accordance with this Article 11.3.

Alternate Directors

- 11.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Proceedings of Directors

- 11.5 Subject to the provisions of these Articles and to any agreement from time to time between the Shareholders, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.
- 11.6 The Directors may from time to time appoint committees consisting of one or more of their number and may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors but may meet and adjourn as it thinks proper provided that the quorum for a meeting of any committee shall throughout the meeting be at least two Directors.
- 11.7 The Chairman of meetings of the Directors shall be appointed in such a manner as the Shareholders shall from time to time agree, and shall not be entitled to a second or casting vote.
- 11.8 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 11.9 The continuing Directors may act notwithstanding any vacancies in their number.
- 11.10 Section 293 of the Act shall apply in relation to the requirement of Directors to retire or vacate the office as if references in Section 293 of the Act to the age of 70 were to the age of 60.

12 MISCELLANEOUS

The Seal

- 12.1 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under Regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.

Notices

- 12.2 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes. The third sentence of Regulation 112 shall be deleted.
- 12.3 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including fax and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be modified accordingly.

Indemnity

- 12.4 Subject to the provisions of, and so far as may be consistent with, the Statutes but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Insurance

- 12.5 The Board shall have the power to purchase and maintain for any Director or other officer 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.