

Company no 4968286



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF
ASSOCIATION
of

MODUS PJKI LIMITED



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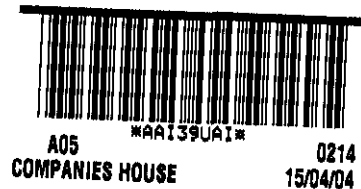
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THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION

of

MODUS PJKI LIMITED

(adopted by a special resolution of the Company
passed on 9 March 2004
and
amended by special resolution passed on 24 March 2004)



1. PRELIMINARY

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("**Table A**") shall apply to the Company save insofar as they are excluded or varied by or are otherwise inconsistent with these articles. Regulations 8, 30, 50, 62, 64, 65, 73 to 81 (inclusive), 87 and 89 of Table A shall not apply to the Company and in addition to the remaining regulations of Table A (as varied hereby) the following articles constitute the regulations for the management of the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these articles the following words and expressions shall (except where the context otherwise requires) have the following meanings:

"**Act**" means the Companies Act 1985 (as amended by the Companies Act 1989) and every other statutory modification thereof from time to time.

"**A Director**" means any Director appointed by the holder of a majority in nominal value of the A Shares from time to time under the provisions of article 15.

"**A Shares**" means the A ordinary shares of £1 each in the capital of the Company from time to time.

"Auditors" means the auditors for the time being of the Company.

"B Director" means any Director appointed by the holder of a majority in nominal value of the B Shares from time to time under the provisions of article 15.

"B Shares" means the B ordinary shares of £1 each in the capital of the Company from time to time.

"Board" means the board of directors for the time being of the Company or any duly appointed committee thereof.

"Connected Person" has the meaning given in section 839 of the Income and Corporation Taxes Act 1988.

"Directors" means the A Directors and the B Directors for the time being of the Company.

"Electronic Communication" means any communication transmitted by way of fax or email and for which a valid delivery receipt can be provided.

"Member" means any registered holder for the time being of any class of share in the Company.

"Joint Venture Agreement" means the joint venture agreement entered into on the date of the adoption of these articles and made between the Company, the Members and Modus Properties Limited (company number: 3151304).

"Shares" means shares in the capital of the Company.

"Subsidiaries" means the subsidiaries of the Company from time to time.

- 2.2 Words incorporating the masculine gender only include the feminine and neuter genders and words incorporating the singular number only include the plural and vice versa.
- 2.3 Clause headings and margin notes are for ease of reference only and do not affect the construction or interpretation of these articles.
- 2.4 References to persons shall include bodies corporate, unincorporated associations and partnerships.

2.5 References to writing shall include typewriting, printing, lithography, photography and facsimile messages and other modes of reproducing words in a legible and non-transitory form.

2.6 Words and expressions defined in or for the purposes of the Act or Table A shall have the same meanings in these articles unless the context otherwise requires.

3. SHARE CAPITAL

3.1 The authorised share capital of the Company at the date of adoption of these articles is £100 divided into 50 A Shares of £1 each and 50 B Shares of £1 each.

3.2 The A Shares and the B Shares shall constitute different classes of shares for the purposes of the Act and any alteration to the memorandum of association or these articles shall be deemed to constitute an alteration to the rights attached to each separate class of shares but save as expressly otherwise provided in these articles the A Shares and the B Shares shall rank *pari passu* in all respects.

4. SHARES

4.1 Subject to the provisions of article 4.3 the Directors are generally and unconditionally authorised for the purposes of section 80 of the Act to allot relevant securities (within the meaning of section 80(2) of the Act) provided that the aggregate nominal value of the relevant securities allotted pursuant to this authority shall not exceed the aggregate nominal value of the relevant securities of the Company at the date of the adoption of these articles and provided also that this authority shall expire on the fifth anniversary of the date of adoption of these Articles unless varied or revoked or renewed by the Company in general meeting.

4.2 Under the authority conferred on them by article 4.1 and at any time before the expiry of such authority the Directors shall be entitled to make or enter into any offer or agreement which may or will require relevant securities to be allotted after the expiry of such authority.

4.3 Unless all the Members otherwise agree in writing any Shares from time to time created shall be created as A Shares and B Shares in the same proportion to the proportions that the then existing issued A Shares and B Shares bear to each other and all the Shares so created shall be offered to the existing Members for allotment and issue in accordance with the following provisions:

- 4.3.1 on each occasion the A Shares and the B Shares shall be offered to the Members at the same price per Share and on the same terms as to payment;
 - 4.3.2 no Shares of either class shall be offered or issued otherwise than to Members already holding Shares of the same class without the prior written consent of all of the Members; and
 - 4.3.3 as between Members holding Shares of the same class the Shares of that class shall be offered amongst such Members in the same proportion (as nearly as maybe) to their existing holdings of Shares of that class or in such other proportions as all existing Members holding Shares of that class shall unanimously agree in writing.
- 4.4 The provisions of section 89(1) of the Act shall not apply to the Company.
- 4.5 Unless all the Members otherwise agree in writing no Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned, to another person and no person entitled to the allotment of a Share may direct that such Share be allotted or issued to any other person.

5. LIEN

The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all monies presently payable by him or his estate to the Company but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

6. CALLS

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "*and all expenses that may have been incurred by the Company by reason of non-payment of the call*".

7. TRANSFER OF SHARES - GENERAL

- 7.1 No Member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any Share (save as may be required in pursuance of his obligations under these articles) or create or permit to exist any charge, lien, encumbrance or trust over any Share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except as permitted by these articles or the Joint Venture Agreement.
- 7.2 If a Member at any time attempts to deal with or dispose of a Share or any interest therein or right attaching thereto otherwise than as permitted by these articles, such dealing or disposal shall be void and of no effect but nothing in this article 7.2 shall affect the operation of any provision of the Joint Venture Agreement in such circumstances.
- 7.3 Subject to the provisions of the Joint Venture Agreement, a Member may at any time and from time to time create an equitable charge or a floating charge on or over any of the Shares registered in his name subject to the following terms and conditions:
- 7.3.1 such Member shall remain the registered holder of the Shares the subject of the charge ("**Charged Shares**") and the terms of the charge shall not place the member under any obligation to exercise any of the voting rights attached to the Charged Shares in accordance with the directions or subject to the consent of the person entitled to the charge ("**Chargee**") or any other person;
- 7.3.2 in the event that the Chargee shall become entitled to realise his security or otherwise exercise his rights as chargee and seeks to do so, such Member shall be deemed to have immediately given a transfer notice in respect of all the Charged Shares;
- 7.3.3 the Chargee shall enter into direct covenants with the Company and the Members to give effect to any transfer of the Charged Shares pursuant to article 9 which arises as a result of a deemed transfer notice free from the charge;

- 7.3.4 the Company shall receive the sale proceeds in respect of any transfer as is mentioned in article 7.3.3 and shall remit the same to the Chargee (or as he shall direct) against receipt of a binding release of the charge and delivery of the certificates relating to the Charged Shares and any transfers thereof executed by the registered holders thereof, but the Company shall not be liable to see to the application of such proceeds.
- 7.4 For the purpose of ensuring that a particular transfer of Shares is permitted hereunder the Directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.
- 7.5 Where a transfer notice in respect of any Share is deemed to have been given under any provision of these articles or under the Joint Venture Agreement and the circumstances are such that the Directors (as a whole) are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the Directors on the date on which the Directors (as a whole) actually become aware of such facts and the provisions of article 9 shall apply accordingly.
- 7.6 A deemed transfer notice shall not be revocable.
- 7.7 The Directors shall not refuse to register any transfer of a Share which is permitted under these articles but may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any Share which would otherwise be permitted hereunder if it is a transfer:
- 7.7.1 of a Share on which the Company has a lien;
 - 7.7.2 to a minor;
 - 7.7.3 to an undischarged bankrupt;
 - 7.7.4 to any person the Directors believes lacks full legal capacity for any reason;
- or

- 7.7.5 of a Share (not being a fully paid Share) to a person of whom they shall not approve. The first sentence of Regulation 24 shall not apply.
- 7.8 If a Member or any Director becomes aware of any event which is deemed to give rise to an obligation to serve a transfer notice he shall forthwith give written notice thereof to the Directors and all of the Members.
- 7.9 Nothing in these articles shall prevent or restrict the creation of the security granted by the holders of the Shares at the date hereof in respect of the Shares held by them pursuant to the charges over shares dated on or about 24 March 2004 in favour of Nationwide Building Society as agent and trustee (the "**Lender**" which such expression shall include any permitted assignee, transferee and successor in title) (each a "**Charge**" which such expression shall include any security interest entered into pursuant or supplemental to any such charge). Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of the Shares the subject of a Charge, nor may they suspend registration thereof and articles 7.1 to 7.8 (inclusive), 8 and 9 shall not apply where such transfer is executed by the Lender or its nominee pursuant to the power of sale under the Charge, and a certificate by any official of the Lender that the Shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

8. PERMITTED TRANSFERS OF SHARES

- 8.1 A Member which is a body corporate may transfer any Shares held by it to a member of the same group.
- 8.2 A Member who holds A Shares may transfer any Shares held by him to any other holder of A Shares with the consent of the majority of the Members holding B Shares at such time (such consent not to be unreasonably withheld or delayed) and provided always that the relevant Member to whom such Shares are proposed to be transferred ("**Relevant Transferee**") shall have obtained a letter of comfort, in a form reasonably satisfactory to the majority of the Members holding B Shares at such time, from a bank whose long-term unsecured and unsubordinated debt is rated at least A by Standard & Poor's Rating Services and at least A by Moody's Investors Services, Inc., confirming that the Relevant Transferee has sufficient cash or other assets capable of satisfying the obligations contained in the Shareholder Security (as defined in the Joint Venture Agreement) granted by the Relevant Transferor.

- 8.3 Where Shares have been transferred pursuant to article 8.1 whether directly or by a series of transfers from a Member ("**Transferor Undertaking**" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group as the Transferor Undertaking ("**Transferee Undertaking**") and subsequently the Transferee Undertaking ceases to be a member of the same group as the Transferor Undertaking then the Transferee Undertaking shall forthwith transfer any Shares in the Company held by it to the Transferor Undertaking or a member of the same group as the Transferor Undertaking within 21 days of the cessation, or, in default thereof the Transferee Undertaking shall be deemed to have given a Sale Notice (as defined in article 9.2) in respect of all such Shares.

9. PRE-EMPTION RIGHTS ON TRANSFER

- 9.1 Save in the case of a transfer of Shares pursuant to the provisions of articles 7, 8, and 10 or clauses 15 or 16 of the Joint Venture Agreement a transfer of Shares or any interest therein may only be effected in accordance with the procedure set out in this article 9 unless all the Members waive their rights in respect of such transfer.
- 9.2 Any Member wishing to transfer part or all of the Shares held by him ("**Retiring Shareholder**") shall first give a notice in writing ("**Sale Notice**") to the Company specifying the number class and denoting numbers (if any) of the Shares he wishes to sell ("**Sale Shares**") which notice shall constitute the Company the agent of the Retiring Shareholder for the sale of the Sale Shares at the Price (determined in accordance with the provisions of articles 9.3 and 9.4). A Sale Notice may require that unless all the Shares comprised in it are sold none shall be sold. If any Member attempts to transfer any Shares held by him or transfer any interest in any such Shares without serving a Sale Notice on the Company then he shall be deemed to have served a Sale Notice on the Company in respect of the Shares he was attempting to transfer or the Shares in which he transferred the interest (as the case may be).
- 9.3 The Sale Shares shall be offered for purchase in accordance with this article 9 at a price per Sale Share ("**Price**") specified by the Retiring Shareholder in the Sale Notice and agreed with the Board or in default of such agreement by the end of the fifteenth Business Day after the date of service of the Sale Notice the Value (determined in accordance with article 9.4) (whichever shall be the lesser sum). If

the Retiring Shareholder shall not specify a price in the Sale Notice the Price shall be the Value (determined as aforesaid).

- 9.4 If the Board so elects the Company shall instruct the Auditors to certify the fair value of the Sale Shares ("**Value**") calculated on the basis pro-rata of a sale of all the issued shares in a going concern between a willing seller and a willing purchaser (as at the date of the Sale Notice) and not having regard to the fact that the transferability of the Sale Shares is restricted by these articles and the Joint Venture Agreement. The Company, the Members and the Directors shall render all such assistance and provide all such documentation and other information to the Auditors as may be necessary and the Company shall use its best endeavours to procure that the Auditors shall issue a certificate of the Value ("**Valuation Certificate**") as soon as reasonably possible and in any event not more than 14 days from the date on which the Auditors were so appointed. In certifying the Value the Auditors shall act as experts and not as arbitrators and save in the case of manifest error their decision shall be final and binding upon the parties and the costs (subject to article 9.5) of the Auditors in the preparation of the Valuation Certificate shall be borne by the Retiring Shareholder.
- 9.5 On receipt of the Valuation Certificate or immediately following agreement of the Price between the Retiring Shareholder and the Board the Company shall send a copy of the same to the Retiring Shareholder who shall be entitled to withdraw the Sale Notice by notice in writing to the Company within seven days of his receipt of the Valuation Certificate provided that he gives an undertaking in a form acceptable to the Directors to be responsible for the Auditors' fees incurred in the preparation of the Valuation Certificate. On the expiry of the said period of seven days the Company shall serve a notice on all the other Members ("**Offer Notice**") specifying the Price determined in accordance with articles 9.3 and 9.4 and each such Member's proportional entitlement to the Sale Shares calculated as nearly as may be in the same proportion as the nominal amount of each such Member's existing holding of Shares regardless of class and the period during which the offer for sale of the Sale Shares shall remain open which shall be a period of not less than 14 days nor more than 28 days from the date of the Offer Notice. The Offer Notice shall also invite each such Member to state in his reply the number of additional Shares (if any) in excess of his proportional entitlement which he desires to purchase.
- 9.6 If the Members do not all accept the offer in respect of their respective proportions in full the Sale Shares not so accepted shall be used to satisfy the claims for additional

Sale Shares and if there are insufficient such Shares to satisfy all the claims for additional Sale Shares then such Shares shall be offered to each such Member making a claim for additional Sale Shares in the same proportion (as nearly as may be) as the proportion that the aggregate nominal amount of such Member's Shares bears to the aggregate nominal amount of all the Shares held by the Members making claims for additional Sale Shares provided that no Member shall be required to take more Sale Shares than he shall have applied for.

- 9.7 If the Company shall find purchasing Members in respect of all or (save in a case where article 9.8 applies) any of the Sale Shares in accordance with the procedure set out in articles 9.2 to 9.6 it shall give notice thereof to the Retiring Shareholder and the Retiring Shareholder and the purchasing Members shall thereupon become bound to complete the sale and purchase of the Sale Shares within 14 days.
- 9.8 If the Company fails to find purchasing Members for all of the Sale Shares following the procedure set out in articles 9.2 to 9.6 and the Sale Notice required that unless all the Shares comprised in it were sold none should be sold the Company shall give notice of such failure to the Retiring Shareholder who shall not thereafter be entitled to transfer any of his Shares to any person or be entitled to serve a further Sale Notice on the Company in respect of any of his Shares within a period of 12 months from the date of the first Sale Notice unless he gives an undertaking in a form acceptable to the Directors to be responsible for all the expenses of the Company incurred in connection with such further Sale Notice including Auditors' fees.
- 9.9 In the event of the Retiring Shareholder failing to carry out the sale of any of the Sale Shares to purchasing Members in accordance with the provisions of these articles the Directors may authorise some person to execute a transfer of the Sale Shares in favour of the purchasing Members and the Company may give a good receipt for the purchase price of such Sale Shares and may register the purchasing Members as holders thereof and issue to them certificates for the same whereupon the purchasing Members shall become indefeasibly entitled thereto. The Retiring Shareholder shall in such case be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Retiring Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Retiring Shareholder but without interest. If such certificate shall comprise any Shares which the Retiring Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a balance certificate for such Shares.

9.10 With the written consent of all of the Members the provisions contained in this article 9 or any part thereof may be waived or varied in relation to any proposed transfer of Shares.

10. DEEMED SALE NOTICES

A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or the insolvency of a corporate Member shall be deemed to have served a Sale Notice and all the provisions of article 9 shall mutatis mutandis apply save that the Sale Notice shall be irrevocable even if such person shall have actually served a Sale Notice on the Company and the Price shall be the Value according to the Valuation Certificate.

11. ALTERATION OF SHARE CAPITAL

Regulation 32 of Table A shall be read and construed as if the word "*ordinary*" in the first line were replaced by the word "*special*".

12. NOTICE OF GENERAL MEETINGS

The Company shall give notice of all general meetings of the Company to each Member whether or not that Member has given to the Company an address within the United Kingdom at which notices may be given to him and regulation 112 of Table A shall be modified accordingly.

13. PROCEEDINGS AT GENERAL MEETINGS

13.1 The quorum for a general meeting of the Company shall be two persons entitled to vote upon the business to be transacted of which one person shall be a Member or a proxy for a Member or a duly authorised representative of a corporate Member holding A Shares and another person shall be a Member or a proxy for a Member or a duly authorised representative of a corporate Member holding B shares.

13.2 In Regulation 44 the words "*the Class of Shares of the holders of which appointed him as director*" shall be substituted for the words "*any Class of Shares in the Company*".

13.3 A poll may be demanded by any Member present in person or by proxy or (in the case of a corporate Member) by a duly authorised representative and regulation 46 of Table A shall be modified accordingly.

- 13.4 In the case of an equality of votes whether on a show of hands or on a poll the Chairman shall not have a casting vote and regulation 88 of Table A shall be modified accordingly.
- 13.5 A Director (including an alternate Director) shall not require any shareholding qualification but shall nevertheless be entitled to receive notice of and attend and speak at any general meeting of the Company.

14. VOTES OF MEMBERS

- 14.1 Regulation 54 of Table A shall be read and construed as if the words "*or by proxy*" were inserted after the words "*present in person*" in the second line and the words "*whether or*" were inserted after the words "*authorised representative*" in the third line.
- 14.2 An instrument appointing a proxy and any authority under which it is executed or a duly certified copy of such authority shall be delivered to the meeting at which the proxy is authorised to vote or at the time and place appointed for the taking of the poll on which the proxy is authorised to vote (as the case may be).
- 14.3 No A Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of a B Director.
- 14.4 No B Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of an A Director.
- 14.5 If at any meeting any Member holding A Shares is not present in person or by proxy or by duly authorised representative the votes exercisable on a poll at that meeting in respect of the A Shares shall be pro tanto increased so that such A Shares shall together entitle such Members to the same aggregate number of votes as could be cast in respect of all the A Shares if all the holders thereof were present.
- 14.6 If at any meeting any Member holding B Shares is not present in person or by proxy or by duly authorised representative the votes exercisable on a poll at that meeting in respect of the B Shares shall be pro tanto increased so that such B Shares shall together entitle such Members to the same aggregate number of votes as could be cast in respect of all the B Shares if all the holders thereof were present.

- 14.7 A resolution shall not be validly passed unless at least one Member holding A Shares and one Member holding B Shares shall vote in its favour.

15. APPOINTMENT AND NUMBER OF DIRECTORS

- 15.1 Unless and until otherwise determined by special resolution the number of Directors (other than alternate Directors) shall not be less than two.
- 15.2 The holders of a majority in nominal value of the A Shares may from time to time appoint any person to be an A Director by notice given in accordance with the provisions of article 15.4 and may in like manner remove any A Director and by like notice from time to time appoint any other person to be a Director in the place of a Director so removed, provided always that no more than two A Directors shall hold office at any one time.
- 15.3 The holders of a majority in nominal value of the B Shares may from time to time appoint any person to be a B Director by notice given in accordance with the provisions of article 15.4 and may in like manner remove any B Director and by like notice from time to time appoint any other person to be a Director in the place of a Director so removed provided always that no more than two B Directors shall hold office at any one time.
- 15.4 The appointment or removal of an A Director or a B Director shall be effected by notice in writing signed by the Member or Members making the same or in the case of a corporate Member signed by a Director of that Member and such notice shall take effect when it is received at the registered office of the Company or on such later date (if any) as may be specified therein.
- 15.5 Every Director appointed pursuant to this article 15 shall be entitled from time to time to make such disclosure to his appointor about the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.

16. ALTERNATE DIRECTORS

Any Director (other than an alternate Director) may by writing under his hand appoint any other person willing so to act to be an alternate Director and may remove from office an alternate Director so appointed by him.

17. RETIREMENT BY ROTATION

The Directors shall not be required to retire by rotation.

18. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of Director shall be vacated if any Director:

- 18.1 has an order made in respect of him under section of the 252 Insolvency Act 1986 or has a petition presented in respect of him under section 264 of that act or if he makes any arrangements or composition with his creditors generally;
- 18.2 becomes prohibited from being a Director by reason of any order made under section 16 of the Company Directors Disqualification Act 1986 or under any other statute;
- 18.3 in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as a Director;
- 18.4 resigns his office by written notice to the Company;
- 18.5 shall for more than six months have been absent without the permission of the Directors from the meetings of the Directors held during that period and the Directors resolve that his office shall be vacated; or
- 18.6 is removed from office by his appointor pursuant to these articles.

19. ELECTRONIC COMMUNICATION

Regulation 1 is modified by deleting the definition given of "*electronic communication*" and substituting in its place the definition given in these articles.

20. PROCEEDINGS OF DIRECTORS

- 20.1 The quorum necessary for the transaction of business of the Directors whether at a meeting of the Board or any duly appointed committee thereof shall be two of which at least one must be an A Director and at least one must be a B Director save for any meeting of the Board pursuant to the provisions of clause 18 of the Joint Venture Agreement. A person who holds office as an alternate shall in the absence of his appointor be counted as part of the quorum whether or not he is also a Director and

therefore counted as part of the quorum in his own capacity and regulation 72 of Table A shall be modified accordingly.

- 20.2 A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested including any appointment to office or employment with the Company or any body corporate in which the Director is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be counted in reckoning a quorum when any such contract or arrangement is under consideration and Regulations 94 and 97 of Table A shall be modified accordingly.
- 20.3 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times all other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 20.4 If at any time there is only one A Director in office or at any meeting of the Board only one A Director is present in person or by Alternate then such A Director shall have two votes on any resolution. The preceding provisions of this article 20.4 shall, mutatis mutandis, apply to a B Director.
- 20.5 For a signed resolution under Regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by these articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

21. CAPITALISATION

Regulation 110 of Table A shall be read and construed as if the words "*special resolution*" were substituted for the words "*ordinary resolution*" in the first line thereof and on any occasion when Shares are allotted and distributed as fully paid pursuant to the provisions of regulation 110 the Shares allotted to Members already holding A Shares shall forthwith be converted into A Shares and the Shares allotted to Members already holding B Shares shall forthwith be converted into B Shares.

22. INDEMNITY

Subject to the provisions of the Act and in addition to such indemnity as is contained in regulation 118 of Table A every Director, officer or official 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.