

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

IDRS LIMITED
(the "Company")

Passed on 14 February 2007

Written resolution of the sole member of the Company pursuant to Regulation 53 of Table A which applies to the Company on 14 February 2007:

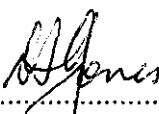
We, being the sole member for the time being entitled to attend and vote at a general meeting of the Company RESOLVE as follows:

THAT the regulations as set out in the re-printed articles of association attached hereto and signed by a director or the secretary for the purposes of identification be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association.

MONDAY



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COMPANIES HOUSE


.....
Duly authorised for and on behalf of
The Chartered Institute of Arbitrators

Dated 23 February 2007

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

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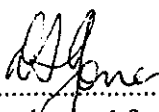
IDRS LIMITED
(the "Company")

Passed on 14 February 2007

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Duly authorised for and on behalf of
The Chartered Institute of Arbitrators

Dated 23 February 2007


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CONFIDENTIAL

Final Version

16th February 2007

This is the copy of the Substituted Articles of Association referred to in the written resolution passed on 16th February 2007 as being subscribed by a Director for identification.


.....
Director

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SUBSTITUTED

ARTICLES OF ASSOCIATION

OF

IDRS LIMITED

(Adopted by special resolution passed on 16th February 2007)

1. PRELIMINARY

1.1 Meaning of "Table A"

In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended prior to the adoption of these Articles.

1.2 Table A to apply

The Regulations contained in Table A will apply to the Company except insofar as they are excluded or varied in these Articles.

1.3 Regulations of Table A which do not apply

The following Regulations of Table A will not apply to the Company: 3, 5, 12, 14, 16, 23 to 25, 29 to 32, 34 to 54, 57, 59, 60 to 62, 64 to 82, 84 to 98, 111, 112, 115 and 118. In addition to the remaining regulations of Table A as varied in these Articles the following will be the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 Defined terms

In these Articles:

"Act" means the Companies Act 1985 as amended by the Companies Act 1989, including any statutory re-enactment or modification from time to time in force;

"address" in relation to an electronic communication includes any number or address used for the purposes of that communication;

"electronic communication" means the same as in the Electronic Communications Act 2000;

"ICSA Guidelines" means the statements of Recommended Best Practice in the memorandum headed "Electronic Communications with Shareholders" published by the Institute of Chartered Secretaries and Administrators in December 2000 and any modification or replacement for the time being in force; and

"Institute" means the Chartered Institute of Arbitrators.

2.2 Electronic signature

Where pursuant to any provision of these Articles any notice, appointment of proxy or other document contained in an electronic communication is required to be signed or executed by or on behalf of any person, that signature or execution shall include the affixation by or on behalf of that person of an electronic signature (as defined in the Electronic Communications Act 2000) in such form as the directors may approve.

3. SHARE CAPITAL

3.1 Authorised share capital

The share capital of the Company at the date of adoption of these Articles is £100,000 divided into 100,000 ordinary shares of £1 each.

3.2 Unissued shares

The unissued shares will be under the control of the directors who, subject to the provisions of s80 and ss89 (1) and 90 of the Act and any resolutions of the Company in general meeting passed pursuant to them, may allot and dispose of or grant options over the same to any persons, and on any terms and in any manner as they think fit.

3.3 Redeemable shares

Subject to the provisions of the Act, any shares of a class within the capital of the Company as authorised from time to time may be issued on terms that they are to be, or at the option of the Company are liable to be, redeemed on such date or between such dates as the directors may fix before the issue of such shares and on such terms and conditions as are contained in or, as to the amount payable on redemption, determined in accordance with these Articles.

3.4 Purchase of own shares

The Company will have power to purchase its own shares (whether issued on the terms that they are to be, or are liable to be, redeemed or not) subject to the requirements of ss162 to 170 (inclusive) of the Act.

3.5 Redemption or purchase of shares out of capital

The Company will have power to redeem or purchase its own shares out of capital subject to the provisions of ss171 to 177 (inclusive) of the Act.

3.6 Variation of rights

The following events will not constitute a variation of the rights attached to any class or classes of shares unless the terms of issue of that class or those classes expressly provide otherwise or unless the provisions of ss89 and 90 of the Act or of these Articles are not followed:

- (a) the issue of shares of any class in addition to shares of that class previously issued; and/or
- (b) the creation or issue of shares of a different class to that class (in the case where there is only one class of shares in issue) or to those classes (in any case where there are more than one class of shares in issue).

3.7 Trusts not recognised

Except as required by law, and even when the Company has express notice, no person will be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company will not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder.

3.8 Share certificates

The second sentence of Regulation 6 Table A shall be substituted by the following:

"Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon, and such a certificate signed by a director of the Company together with the secretary or a second director shall be evidence of the title of the registered holder to the shares, whether or not the common seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal".

4. LIEN

The lien conferred by Regulation 8 Table A will also attach to fully paid-up shares registered in the name of any person indebted or under liability to the Company, whether he is the sole holder or is one of two or more joint holders of such shares.

5. CALLS ON SHARES

5.1 Calls on members

Subject to the terms of allotment of shares the directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium) that are not payable at fixed times under the terms of allotment.

5.2 Payment upon calls

Each member will within 14 days' notice to such effect pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed in whole or part before receipt by the Company of any moneys due under it, as the directors may determine.

5.3 Liability of joint holders

The holder of a share at the time a call is due to be paid will be the person liable to pay the call and in the case of joint holders they will be jointly and severally liable.

5.4 Sums due on allotment treated as calls

If any amount payable in respect of a share on allotment or at a fixed date (whether in respect of the whole or part of the nominal value of the share or by way of premium) is not paid on the date on which by the terms of issue the same becomes payable, the relevant provisions of these Articles and (insofar as applicable) Table A will apply as if that amount had become payable by virtue of a call duly made and notified.

6. TRANSFER AND TRANSMISSION

6.1 Form of transfers

The instrument of transfer of shares must be in the usual form prescribed from time to time or, if none is so prescribed, then in the form (if any) determined by the directors. It will be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

6.2 Refusing to register transfers

The directors may, in their absolute discretion and without giving any reason, decline to register any transfer of any share, whether or not it is a fully paid share. The directors may also refuse to register a transfer unless:

- (a) it is lodged at the registered office or at another place determined by the directors, and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show that the transferor is the holder or a person entitled to execute the transfer under Article 6.5;
- (b) it is in respect of only one class of shares; and
- (c) it is in favour of not more than four transferees.

6.3 Notice of refusal

If the directors refuse to register a transfer of a share they will within two months after the date on which the transfer was lodged with the Company send to the purporting transferor and the intended transferee notice of the refusal.

6.4 Death of a member

If a member dies the survivor or survivors where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

6.5 Transfer of shares on death, bankruptcy or insolvency

In the event of the death of any member, or if any member becomes bankrupt, or if a receiver is appointed having the power of sale over the property of a member, (or, being a corporate member, goes into liquidation or suffers the appointment of an administrator or an administrative receiver) the legal personal representative, trustee in bankruptcy, liquidator, receiver, administrative receiver or administrator (as the case may be) may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have some other person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death, bankruptcy, appointment of a receiver, administrator, administrative receiver or liquidator had not occurred.

6.6 Directors entitled to give notice

The directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to become the holder of the share or to have some person nominated by him registered as the transferee and if the notice is not complied with within 90 days the directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

6.7 Rights of holder of shares on death or bankruptcy

A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or of any separate meeting of the holders of any class of shares in the Company.

7. ALTERATION OF SHARE CAPITAL

7.1 Consolidation, sub-division and cancellation

The Company may by ordinary resolution:

- (a) increase its share capital by new shares of such amount as the resolution prescribes;

- (b) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amounts and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled.

7.2 Reduction of share capital

Subject to the provisions of the Act, the Company may by special resolution reduce its issued share capital, any capital redemption reserve and any share premium account in any way.

8. GENERAL MEETINGS

8.1 Extraordinary general meetings

All general meetings other than annual general meetings will be called extraordinary general meetings.

8.2 Calling general meetings

The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, will immediately proceed to convene an extraordinary general meeting for a date not later than 28 days after the date of the notice convening the meeting. If there are insufficient directors within the United Kingdom to call a general meeting, any director or any member of the Company may call a general meeting.

9. NOTICE OF GENERAL MEETINGS

9.1 Length of notice

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution will be called by at least 21 clear days' notice. All other general meetings will be called by at least 14 clear days' notice, but a general meeting may be called by shorter notice if it is agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote or their duly appointed proxies; and
- (b) (subject to any elective resolution for the time being in force under s379A of the Act) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

9.2 Contents of notice

The notice will specify the time and place of the meeting and the nature of the business to be transacted and, in the case of an annual general meeting, will specify the meeting as such.

9.3 Recipients of notice

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice will be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors of the Company.

9.4 Omission or non-receipt

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice will not invalidate the proceedings at that meeting.

10. PROCEEDINGS AT GENERAL MEETINGS

10.1 Quorum

No business will be transacted at any meeting unless a quorum is present. A quorum will be two persons entitled to vote upon the business to be transacted, each being either a member or a proxy for a member or, in the case of a corporate member, a duly authorised representative of that corporation. Notwithstanding the above, if the Company has only one member, that one member present in person, by proxy or by duly authorised representative shall be a quorum in accordance with s370A Companies Act 1985.

10.2 Procedure if quorum is not present

If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon the requisition of members will be dissolved. In any other case, it will be adjourned to such other day and such other time and place as the directors may determine and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present will be a quorum.

10.3 Chairman of general meetings

The chairman, if any, of the board of directors or, in his absence, another director nominated by the directors, will preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present will elect one of their number to be chairman and, if there is only one director present and willing to act, he will be chairman. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote may choose one of their number to be chairman.

10.4 Directors entitled to attend and speak

A director, despite his not being a member, is entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

10.5 Adjournments

The chairman may (and must if so directed by the meeting), adjourn the meeting from time to time and from place to place in the following circumstances:

- (a) with the consent of a meeting at which a quorum is present;
- (b) where in his unfettered judgment it is impossible for all the members present to take part in the debate and to vote; or
- (c) in the event of his considering that disorder is occurring.

10.6 Business at adjourned meetings

No business may be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice must be given specifying the time and the place of the adjourned meeting and the nature of the business to be transacted. Otherwise it will not be necessary to give any such notice.

10.7 Method of voting

A resolution put to the vote of a meeting will be decided on a show of hands unless before or on declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

- (a) by the chairman; or
- (b) by at least one member having the right to vote at the meeting,

and a demand by a person as proxy for a member will be the same as a demand by the member.

10.8 Resolutions carried or lost

Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

10.9 Withdrawal of demand for a poll

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman. A demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made.

10.10 Procedure if poll demanded

A poll will be taken as directed by the chairman and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll will be deemed to be the decision of the meeting at which the poll was demanded.

10.11 Casting vote of chairman

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will be entitled to a casting vote in addition to any other vote he may have.

10.12 Timing of a poll

A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately. A poll demanded on any other question must be taken either immediately or at a time and place directed by the chairman which may not be more than 30 days after the poll is demanded. The demand for a poll will not prevent the meeting continuing for the transaction of any business other than a question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting will continue as if the demand had not been made. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice must be given specifying the time and place at which the poll is to be taken.

10.13 Written resolutions of members

A resolution in writing or otherwise contained in an electronic communication signed by all the members of the Company entitled to attend and vote at a general meeting, or by their duly appointed proxies or attorneys, will, subject to the provisions of the Act, be as valid and effective as if it had been passed at a general meeting of the Company properly convened and held whether such resolution would otherwise be required to be passed as a special, extraordinary or elective resolution. Any such resolution may be contained in one document, or in several documents in the same terms, each signed by one or more of the members or their proxies, or attorneys. Signature in the case of a corporate member will be sufficient if made by a director of such member or by its duly authorised representative.

11. VOTES

11.1 Votes of members

Subject to any rights or restrictions attached to any shares, on a show of hands every member present in person, or (if a corporation) present by a representative duly authorised in accordance with the Act, not being himself a member entitled to vote, will have one vote, and on a poll every member will have one vote for every share of which he is the holder and every share in respect of which he is the duly appointed proxy or corporate representative.

11.2 No right to vote where sums overdue on shares

No member will be entitled to vote at any general meeting, or at any separate meeting of the holders of any class, unless all calls or other sums presently payable by him in respect of shares of the Company have been paid.

11.3 Votes on poll

On a poll, votes may be given either personally or by proxy or by corporate representative. A member may not appoint more than one proxy and a corporate member may not appoint more than one representative to attend on the same occasion.

11.4 Form of proxy

The appointment of a proxy must be executed by or on behalf of the appointor (if a corporation, by a duly authorised officer of the corporation) and be in a form determined by the directors or, failing such determination, in any usual form.

11.5 Delivery of proxies

The appointment of a proxy and any authority under which it is executed, or a copy of that authority certified notarially, or in some other way approved by the directors may:

- (a) *in the case of an instrument in writing be deposited at the registered office of the Company, or at another place within the United Kingdom specified by the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;*
- (b) *in the case of an appointment contained in an electronic communication, where an address has been specified by the Company for the purpose of receiving a proxy by electronic communications:*
 - (i) *in the notice convening the meeting,*
 - (ii) *in any instrument of proxy sent out by the Company in relation to the meeting, or*
 - (iii) *in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,*

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (c) *in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as stated above after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or*

- (d) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director or deposited or received as stated above after the poll has been demanded but not less than 24 hours before the time appointed for the taking of the poll,

and an appointment of proxy which is not deposited, delivered or received in the manner permitted above will be invalid.

11.6 Votes of joint holders

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders; and seniority will be determined by the order in which the names of the holders stand in the register of members.

12. NUMBER OF DIRECTORS

Unless and until the Company by special resolution determines otherwise, the number of directors will be not less than two and will not exceed six[, provided that if and for so long as there is only one director in office he may act alone in exercising all the powers and authorities vested in the board of directors].

13. ALTERNATE DIRECTORS

13.1 Appointment and removal of alternate directors

Each director will have power by writing to nominate either another director, or any other person willing to act and approved for the purpose by a resolution of the directors, to act as his alternate director. He may also at his discretion remove his alternate director by notice in writing to the Company. An alternate director will have the same entitlement as his appointor to receive notices of meetings of the directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor.

13.2 Status of alternate directors

Except as otherwise provided in these Articles, the alternate director will, during his appointment, be deemed to be a director for the purposes of these Articles. He will not be deemed to be an agent of his appointor, and will alone be responsible to the Company for his own acts or defaults and will be entitled to be indemnified by the Company to the same extent as if he were a director.

13.3 No remuneration for alternate directors

An alternate director will not, in respect of his office of alternate director, be entitled to receive any remuneration from the Company nor to appoint another person as his alternate.

13.4 Automatic termination of appointment of alternate directors

The appointment of an alternate director will automatically determine if his appointor ceases for any reason to be a director, or on the happening of an event which, if he were a director, would cause him to vacate the office of director, or if by written notice to the Company he resigns his appointment.

14. POWERS OF DIRECTORS

14.1 General powers of the Company vested in directors

Subject to the provisions of the Act, the memorandum of association of the Company and these Articles and to any directions given by special resolution, the business of the Company will be managed by the directors who may exercise all the powers of the Company. No alteration of such memorandum or articles and no such direction will invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given.

14.2 Power of attorney

The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for any purposes and on any conditions as they determine, including authority for the agent to delegate all or any of his powers.

14.3 Gratuities and pensions

The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the Company, or of any Company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other Company as stated above, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons as stated above.

14.4 Remuneration of non-executive directors

The remuneration of non-executive directors will be fixed by the Board of directors and, unless otherwise resolved, shall be deemed to accrue from day to day.

15. DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office any of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members must be governed by the Articles regulating the proceedings of directors, so far as they are capable of applying.

16. APPOINTMENT AND RETIREMENT OF DIRECTORS

16.1 Appointment of directors by ordinary resolution

The Company by ordinary resolution may appoint another person in place of a director removed from office by resolution of a general meeting, and without prejudice to Article[s] 16.2 [and 16.3], may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

16.2 Maximum number of directors not to be exceeded

The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors. Any director so appointed shall retire from office at the annual general meeting next following such appointment.

16.3 Appointment and retirement of Directors

For so long as all the issued share capital of the Company is owned by the Institute, the Institute may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the Institute and shall take effect upon receipt at the registered office of the Company or by the secretary.

17. DISQUALIFICATION AND REMOVAL OF DIRECTORS

17.1 Vacation of office by directors

The office of a director must be vacated in any of the following events namely:

- (a) if, by notice in writing to the Company, he resigns his office;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (d) if he ceases to be a director by virtue of any provision of the Act, or he becomes prohibited by law from being a director;

(e) if he is absent from meetings of the directors for six successive months without leave, unless prevented by illness, unavoidable accident or other cause which may seem to the other directors to be sufficient, and his alternate director (if any) has not during this period attended in his place, and the directors resolve that his office should be vacated[; or

(f) if he is removed under the provisions of Article 16.3].

17.2 Age not a bar to directorship

No director will vacate his office or become ineligible for appointment or re-appointment as a director by reason only of his having attained any particular age, nor will special notice be required of any resolution appointing or approving the appointment of such a director, or any notice be required to state the age of the person to whom such a resolution relates.

18. DIRECTORS' APPOINTMENTS AND INTERESTS

18.1 Executive appointments

The directors may from time to time appoint one or more of their body to be the managing director, or to hold another office in the management, administration or conduct of the business of the Company for any period (subject to s319 of the Act) and on terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.

18.2 Termination of executive appointments

Subject to the terms of any such agreement, a managing director or a director appointed to any other office as stated above will be subject to the same provisions as to resignation and removal as the other directors of the Company and will automatically and immediately cease to be the managing director or to hold any other office in the management, administration or conduct of the business of the Company if he ceases to hold the office of director for any reason but without prejudice to any claim for damages for breach of any contract of service between the director and the Company.

18.3 Additional remuneration for directors

The remuneration of the managing director or any director who may be appointed to any other office in the management, administration or conduct of the business of the Company will from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the directors. It may comprise fixed salary, or commission on the dividends, profits, sales or turnover of the Company, or of any other Company in which the Company is interested, or other participation in any such profits, or by way of or provision for a pension or pensions for himself or his dependants, or by all or any of these modes, and (subject as stated above) the remuneration fixed will be additional to any ordinary remuneration to which he may be entitled as a director of the Company.

18.4 Permitted interests

Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director despite his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company, or in which the Company is otherwise interested; and
- (c) will not as a consequence of his office be held accountable to the Company for any benefit which he derives from any such office or employment, or from any such transaction or arrangement, or from any interest in such body corporate; and no such transaction or arrangement may be avoided on the ground of any such interest or benefit.

18.5 Interpretation and the purpose of Article 18.4

For the purposes of Article 18.4:

- (a) a general notice given to the directors by a director, that he has an interest of a specified nature and extent in any transaction or arrangement in which a specified person or class of persons is interested will be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge, will not be treated as an interest of his.

19. PROCEEDINGS OF DIRECTORS

19.1 Directors' proceedings

Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director will, call a meeting of the directors.

19.2 Votes at directors' meetings

Questions arising at a meeting will be decided by a majority of votes. In the case of an equality of votes, the chairman will have a second or casting vote. A director who is also an alternate director will be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

19.3 Notice of directors' meetings

Subject to Article 19.4, notice of the time, place and purpose of every meeting of the directors must be given to every director and to his alternate (if any). However, the non-receipt of notice by any director or alternate director will not invalidate the proceedings of the directors. [Unless a majority of the directors indicate their willingness to accept shorter notice of a meeting of directors, subject to any provision to the contrary in Article 19.4, at least seven days' notice except in the case of emergency must be given.] Every notice of a meeting of the directors required to be given under these Articles may be given orally, served personally or sent by prepaid letter post or using electronic communications to the address for the time being supplied for the purpose to the secretary of the Company.

19.4 Directors absent from the United Kingdom

Any director for the time being absent from the United Kingdom will if he so requests, be entitled to be given notice as prescribed herein of meetings of the directors to such address, if any, as the director may from time to time notify to the Company but, except as stated above, it will not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

19.5 Quorum

The quorum necessary for the transaction of the business of the directors may be fixed by the directors and, unless fixed, will (as long as there is more than one director in office) be two persons. An alternate director who is not himself a director will, if his appointor is not present, be counted towards the quorum.

19.6 Less than the minimum number of directors

The continuing directors or a sole continuing director may act despite any vacancies in their number. However, if the number of directors is less than the number fixed as the quorum, they or he may act only for the purpose of filling vacancies or of calling a general meeting.

19.7 Chairman of the directors

The Institute may nominate one of the directors to be chairman of the board of directors and may at any time remove him from that office. If there is no director holding that office, or if the director holding it, being entitled to and having been given notice of the meeting of directors, is not present within five minutes after the time appointed for it, the directors present must appoint one of their number to be chairman of that meeting.

19.8 Directors' meetings by telephone etc.

A meeting of the directors may, subject to notice of it having been given or dispensed with in accordance with these Articles, be for all purposes deemed to be held when a director is, or directors are, in communication by telephone, television or some other audio visual medium or by Internet or other on-line communications medium with another director or other directors and all of those directors agree to treat the meeting

as properly held, provided always that the number of the said directors participating in the communication constitutes a quorum of the board of directors as stipulated by these Articles. A resolution made by a majority of the said directors in pursuance of this Article will be as valid as it would have been if made by them at an actual meeting duly convened and held.

19.9 Written resolutions of directors

A resolution in writing or otherwise contained in an electronic communication, signed or approved by all the directors will be as valid and effective as if it had been passed at a meeting of directors, or (as the case may be), a committee of directors duly convened and held. The resolution may consist of several documents in the same terms each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

19.10 Validity of acts of directors or a committee

All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director will, despite that it is afterwards discovered that there was a defect in the appointment of any director or that any of them was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

19.11 Permitted interests

Except as otherwise provided by these Articles, a director may not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is in any way, whether directly or indirectly, interested, unless that interest arises only because the case falls within one or more of the following Articles:

- (a) the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent by him to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company, or any of its subsidiaries, for which the director has assumed responsibility in whole or part, whether alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his subscribing, or agreeing to subscribe, for any shares, debentures or other securities of the Company, or any of its subsidiaries, [or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange];

- (d) the resolution relates in any way to a retirement benefit scheme or an employee share scheme which has been approved, or is conditional upon approval, by HM Revenue & Customs for taxation purposes;
- (e) the resolution relates to the purchase or maintenance of insurance which the Company is empowered to purchase or maintain for any person who is a Director or other officer of the Company under which he may benefit;
- (f) the resolution relates to the giving to him of an indemnity against liabilities incurred or to be incurred by him in the execution and discharge of his duties; or
- (g) the resolution relates to the provision to him of funds to meet expenditure incurred or to be incurred by him in defending criminal or civil proceedings against him or in connection with any application under any of the provisions mentioned in s337A(2) of the Act or otherwise enabling him to avoid incurring that expenditure.

For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification of it not in force when this Article becomes binding on the Company), connected with a director will be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor will be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

19.12 Voting prohibition

A director may not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

19.13 Suspension of voting prohibition

The Company may by special resolution suspend, or relax to any extent, either generally or in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

19.14 Consideration of proposals for executive appointments

Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company, or with any body corporate in which the Company is interested, the proposals will be divided and considered in relation to each director separately. In addition, (provided he is not for another reason precluded from voting), each of the directors concerned will be entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment.

19.15 Question as to right of a director to vote

If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be

referred to the chairman of the meeting and his ruling in relation to any director other than himself will be final and conclusive.

20. DIVIDENDS

20.1 Entitlement to dividends

The following sentence will be added to the end of Regulation 104 Table A:

"The person entitled to any dividend will be the holder (as defined in Table A) of the share upon the date determined by the resolution declaring the dividend (or in the case of any interim dividend, determined by the directors) in respect of that share."

20.2 Set-off

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company, on any account whatsoever.

21. NOTICES

21.1 Service of notice

A notice or other document may be given or sent by the Company to any member or director either:

- (a) personally or by sending it by pre-paid post to his registered address within the United Kingdom or to any other address within the United Kingdom supplied by him to the Company for the giving or sending of notices and documents to him; or
- (b) subject to his consenting to the giving or sending of that notice or other document by electronic communications, by giving or sending it using electronic communications to an address for the time being notified to the Company by the member for that purpose.

21.2 Members with no registered address in UK

A member who (having no registered address in the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive any notice or other document from the Company except to the extent that the Company intends to give or deliver a notice or other document using electronic communications and the member has consented to the same and he has notified the Company of an address for that purpose pursuant to Article 21.1(b).

21.3 Deemed service of notice

A notice or other document given or sent pursuant to these Articles will be deemed to have been given or delivered:

- (a) if given or sent by post in the case of a notice of meeting and any accompanying document, on the day following that on which the notice or document is posted and, in the case of notice of any other matter or any other document, at the time at which the notice or document would be delivered in the ordinary course of post. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other document was given or delivered; or
- (b) if given or sent using electronic communication:
 - (i) at the expiration of 48 hours after the time it was sent and proof that it was sent in accordance with the ICSA Guidelines shall be conclusive evidence that the notice or document was given or delivered; and
 - (ii) in the case of a notice or other document in electronic format such as CD-ROM or audiotape sent by post in the case of notice of a meeting (and any accompanying documents, upon the day following that on which the notice is posted and, in the case of notice of any other matter and any other document, at the time at which the notice or document would be delivered in the ordinary course of post and proof that an envelope containing the notice or document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was given or delivered.

21.4 Failures

Where a notice or other document to be given to a member using electronic communications has failed to be transmitted (or, in the case of a telephone call, has failed to connect) after two attempts then, without prejudice to Regulation 39 Table A, that failure shall not invalidate any meeting or other proceeding to which the notice or other document relates. As soon as practicable and, in any event, within 48 hours of the original attempt (or within 24 hours of the original attempt if it was made by telephone) a duplicate of the relevant notice or document shall be sent through the post to the member to his last known postal address.

21.5 Joint holders

In the case of joint holders of a share, notices will be given to the joint holder whose name stands first in the register of members in respect of the joint holding, and notice so given will be sufficient notice to all the joint holders.

21.6 Form of notices

Except as otherwise provided in these Articles, all notices to be given pursuant to these Articles, other than one calling a meeting of the directors, must be in writing.

22. INDEMNITY AND INSURANCE

22.1 Indemnity by the Company

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every director or other officer (other than an auditor) of the Company shall be indemnified by the Company against any liability incurred or to be incurred by him in the execution and discharge of his duties or in relation to them.

22.2 Insurance

Subject to the provisions of the Act, the directors shall have power to purchase and maintain insurance for the benefit of every director or other officer (other than an auditor) of the Company including, without limitation, insurance against any liability incurred or to be incurred by him in the execution and discharge of his duties or in relation to them.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Dated February 2007

Witness to the above signatures: