



Extra ordinary general meeting of Bierrum Holdings

Limited held on Thursday 29 April 1999 at 4 p.m.

at Bierrum House, 105-111 High Street, Houghton Regis, Dunstable, Beds LU5 5BJ

Present: Mr. D. J. Taylor (Chairman)

Shareholders: A. M. Bierrum, N. R. Bierrum, H. A. Bierrum, B. Petersen, N. R. Tasker

Special Resolutions

1. That the memorandum of association of the company be altered with respect to its objects by the adoption of the draft main objects clause contained in the printed document signed by the Chairman in substitution for and to the exclusion of the existing clause 3 of the memorandum of association of the Company.
2. That the draft regulations contained in the printed document signed by the Chairman be and they are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.
3. That:
 - (a) The authorised share capital of the Company be and it is increased from £250,000 to £303,500 by the creation of an additional 53,500 ordinary shares of £1 each ranking equally in all respects as one class of shares with the existing ordinary shares of £1 each in the capital of the Company.
 - (b) the directors be and they are generally and unconditionally authorised for the purposes of Section 80 Companies Act 1985 to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to a maximum nominal amount of £55,000, such authority to expire on the fifth anniversary of the passing of this resolution and this authority shall allow the Company to make an offer or agreement before the expiry of the authority shall allow the Company to make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority; and
 - (c) The Directors be and they are empowered for the purposes of Section 95 Company Act 1985 to allot equity securities (as defined by Section 94 Companies Act 1985) for cash pursuant to the authority conferred by resolution (b) above as if Section 89 (1) Companies Act 1985 did not apply to any such allotment.

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Memorandum and Articles of Association

(adopted by special resolution passed on 29 April 1999)

Bierrum Holdings Limited

Company number: 339806

Date of incorporation: 30 April 1938

SRG/656978
SRG-000241.DOC

Osborne Clarke

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Company No. 339806

The Companies Act 1929

Company limited by shares

Memorandum of Association

of

Bierrum Holdings Limited

(Altered by special resolution on 29 April 1999)

1. The name of the Company is Bierrum Holdings Limited.¹
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - (a) to carry on the business or businesses of civil, mechanical and electrical engineers and contractors, builders, building contractors and builders' merchants, general contractors, dealers in land, land, estate and house agents, architects, surveyors and quantity surveyors, and to carry on and practise any trade, art or craft commonly carried on or practised by persons, firms or corporations directly or indirectly employed or engaged as sub-contractors in connection with any of the above-mentioned businesses and to grow, produce, win, work, manufacture, and in any way render useful, marketable or of greater value and deal in any article, commodity or thing used or capable of being used in connection with any of the trades aforesaid and the materials of which the same articles, commodities and things are composed;
 - (b) to carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with or as ancillary to any of the businesses or objects of the Company;
 - (c) to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, bonds

¹ The Company changed its name from Bierrum & Partners Limited by special resolution with effect from 28 June 1988.

and other instruments and securities, whether negotiable or otherwise;

- (d) to subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with, shares, bonds, obligations, or any other securities or units whatsoever of any company, fund, trust, business, undertaking or other entity and any options or other rights in respect of them, and to buy and sell foreign exchange;
- (e) to acquire and assume for any estate or interest and to take options over, construct, develop, turn to account, exploit and deal with any property, real or personal, and rights of any kind;
- (f) to purchase, acquire, undertake or assume the whole or any part of the business, undertaking, goodwill, assets and liabilities of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company carries on or is authorised to carry on or which is possessed of or entitled to any property or rights of whatsoever nature which may be thought advantageous to, or suitable for the purposes of, the Company;
- (g) to sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options and other rights over, and in any other manner deal with or dispose of all or any part of the undertaking, property and assets both present and future of the Company, or any part of them, for such consideration as may be thought fit, and in particular for shares or any other securities whatsoever, whether fully or partly paid up;
- (h) to amalgamate or enter into partnership or any profit sharing or joint venture arrangement or association with, and to co-operate or participate in any way with, and assist or subsidise any person, company, firm or other entity whatsoever;
- (i) to co-ordinate, manage, finance, subsidise or otherwise assist any company or companies or other organisations or entities in which the Company is a member or participant or in which the Company otherwise has any direct or indirect interest and to provide for them administrative, executive, managerial, secretarial and other services and generally otherwise to carry on business as a holding company;
- (j) to apply for and take out, purchase or otherwise acquire any trade or service marks or names, designs, patents, patent rights, copyright, inventions, secret processes or formulae and any other intellectual property rights of any kind and to carry out

experiments and research work in connection with them and to protect, maintain, develop, exploit, turn to account and deal with them;

- (k) to borrow and raise money and to secure or discharge any debt or obligation in any manner whatsoever and, in particular, by mortgages of or charges upon all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company or by the creation and issue of securities of any description;
- (l) to lend, advance or deposit money or give or provide credit or any other form of financial accommodation to any person, firm, company or other entity whatsoever and whether with or without security and otherwise on such terms as may be thought fit;
- (m) to invest all moneys of the Company not immediately required in such manner as may be thought fit and to hold, dispose of and otherwise deal with any investments so made;
- (n) to enter into any guarantee, contract of indemnity or suretyship or to provide security, with or without consideration, whether 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 any other method or in any other manner, for the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of any person, firm, company or other entity including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or which is otherwise associated with the Company;
- (o) to promote or join in the promotion of any company, firm or other entity whatsoever whether or not carrying on a business or having objects similar to those of the Company;
- (p) to promote and apply for any Act of Parliament, statutory instrument, order, licence or other authority for the purposes of effecting any modification to the Company's constitution or for any other purpose whatsoever which may be intended or calculated, directly or indirectly, to promote the Company's interests or to enable it to carry into effect any of its objects;
- (q) to enter into any agreement or arrangement with any government or governmental or other regulatory authority or

person which may seem conducive to the attainment or implementation of the Company's objects or any of them and to obtain any orders, rights, privileges, franchises, and concessions and to carry out, enjoy, exercise and comply with them;

- (r) to pay all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company or to enter into any agreement for them, and including the payment of commission or other remuneration or reward to any person for underwriting, placing, selling, subscribing or otherwise assisting in the issue of any securities of the Company or in or about its formation;
- (s) to procure the registration or incorporation of the Company in or under the laws of any territory outside England;
- (t) to the extent permitted by law, to give any form of financial assistance (as defined in Section 152 Companies Act 1985), directly or indirectly, for the purpose of, or in connection with, any acquisition or proposed acquisition of shares in the Company and/or any reduction or discharge of a liability incurred by any person for the purpose of such an acquisition;
- (u) to support and to subscribe or guarantee the payment of any money or transfer of any property whatsoever, to any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely, directly or indirectly, to further the interests of the Company or of its members;
- (v) to establish, maintain and/or contribute to any pension, superannuation, death benefits, funds or schemes for the benefit of, and to give, award, or procure the giving or awarding, of donations, pensions, gratuities, allowances, annuities, emoluments or other benefits whatsoever to any persons who are or have at any time been in the employment or service of the Company or of any company which is its holding company or which is a subsidiary of either the Company or any such holding company or of any company which is otherwise allied to or associated with the Company, or who are or have at any time been Directors or officers (or held comparable or equivalent offices) of the Company or of any such other company, and also to the wives, widows, families and dependants of any such persons; to establish, subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit all or any such persons; to make payments for or towards the insurance of any such persons; to establish, support and maintain any form of profit-

sharing, share purchase, share incentive, share option or employees' share scheme for any such persons and to lend money to any persons eligible to participate in them or benefit from them (or to trustees on their behalf) for the purposes of or in connection with the operation and enjoyment of any such scheme;

- (w) to distribute amongst the members of the Company, in specie or otherwise, all or any part of the property, undertaking or assets of the Company;
- (x) to do all or any of the things and matters aforesaid in any part of the world, either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, intermediaries, subsidiary companies or otherwise and either alone or in conjunction with others; and
- (y) to do all such other things as may be considered incidental or conducive to the attainment of the above objects or any of them.

And it is declared that:

- (a) none of the objects set out above in this clause shall be restrictively construed but the widest interpretation shall be given to each such object which shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other object set out above;
 - (b) none of the sub-clauses of this clause shall be construed as being subsidiary or ancillary to any of the objects specified in any other sub-clause and the same shall each be construed as if they constituted the objects of a separate, distinct and independent company; and
 - (c) the word "**company**" in this clause, except where used in reference to the Company shall include any partnership or other body of persons, whether incorporated or not, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere. The word "**person**" shall include any company as well as any legal or natural person and the words "**and**" and "**or**" shall also mean "**and/or**" where the context so permits.
4. The liability of the members is limited.
5. The share capital of the Company is £20,000, divided into 20,000 shares of £1 each. The shares in the original or any increased capital

may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.²

² The share capital of the Company was increased to £35,000 by the creation of an additional 15,000 ordinary shares of £1 each by the adoption of new Articles of Association by special resolution passed on 5 May 1947.

The share capital of the Company was increased to £50,000 by the creation of an additional 15,000 ordinary shares of £1 each by special resolution passed on 23 August 1950.

The share capital of the Company was increased to £55,000 by the creation of 5,000 new preferred ordinary shares of £1 each by special resolution passed on 27 January 1951.

The share capital of the Company was increased to £56,500 by the creation of an additional 1,500 ordinary shares of £1 each by special resolution passed on 7 October 1953.

The share capital of the Company was increased to £86,500 by the creation of 30,000 new "A" ordinary shares of £1 each by special resolution passed on 21 January 1954.

The share capital of the Company was increased to £166,500 by the creation of an additional 80,000 "A" ordinary shares of £1 each by special resolution passed on 19 December 1958.

The share capital of the Company was increased to £250,000 by the creation of an additional 83,500 "A" ordinary shares of £1 each by special resolution passed on 17 December 1963.

The share capital of the Company was increased to £303,500 by the creation of an additional 53,500 ordinary shares of £1 each by special resolution passed on 29 April 1999.

the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses and descriptions of subscribers	Number of shares taken by each subscriber
Hans Adolf Bierrum The Orchard Sudbury Hill Harrow on the Hill Civil Engineer	1 (One)
Helge Ingerslev 25 Denbigh Road Ealing, W. Civil Engineer	1 (One)

Dated this 25th day of April 1938

Witness to the above signatures:

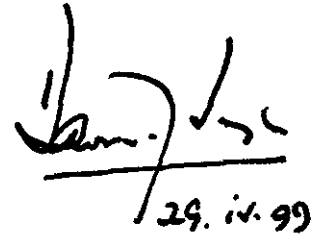
H W PETERS

*54 Manor Green Road
Epsom
Surrey*

Certified Accountant

Company No. 339806

The Companies Act 1985



Handwritten signature and date: 29. iv. 99

Company limited by shares

Articles of Association

of

Bierrum Holdings Limited

(Adopted by special resolution on 29 April 1999)

1. **Preliminary**

The Company is a private company and, subject as provided in these Articles and except where the same are varied or excluded by or are inconsistent with these Articles, the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such regulations being hereinafter called "Table A") shall apply to the Company and shall be deemed to form part of these Articles. References in these Articles to Regulations are to regulations in Table A unless otherwise stated.

2. **Definitions**

In this Agreement, unless the context otherwise requires, the following words have the following meanings:

"the Act" the Companies Act 1985 but so that any reference in these Articles 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;

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

"the Auditors" the auditors of the Company from time to time;

"the Board"	the Board of Directors of the Company or a duly authorised committee of it or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee of it, in each case at which a quorum is present;
"Director"	a director of the Company; and
"paid up"	paid up or credited as paid up.

3. **Share capital**

The share capital of the Company at the date of adoption of these Articles is £303,500 divided into 110,000 ordinary shares of £1 each ("**Ordinary Shares**") and 193,500 "A" ordinary shares of £1 each ("**"A" Ordinary Shares**").

4. **Rights of "A" Ordinary Shares**

The "A" Ordinary Shares shall rank *pari passu* with the Ordinary Shares, save that :

- (a) they shall not confer upon the holders thereof the right to receive notice of or be present or vote either in person or by proxy at General Meetings of the Company;
- (b) they shall not entitle the holders thereof to receive an offer or offers of or to purchase any Ordinary Shares in respect of which a transfer notice shall have been given pursuant to Article 7 of these Articles; and
- (c) they shall not, except with the sanction of a special resolution of the Company in General Meeting, entitle the holders thereof to have appropriated or distributed to them upon a capitalisation pursuant to Regulation 110 any shares of the Company other than "A" Ordinary Shares.

5. **Lien**

The lien conferred by Regulation 8 shall also attach to fully paid shares 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 he shall be the sole registered holder of them or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

6. **Forfeiture**

The liability of any member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

7. **Transfer of shares**

- (a) A share may be transferred by a member of other person entitled to transfer it to any member selected by the transferor: but, save as aforesaid, and save as provided by sub-clauses (f) and (h) hereof, no share shall be transferred to a person who is not a member so long as any member is willing to purchase the same at their fair value;
- (b) except where the transfer is made to a member selected by the transferor or is made pursuant to sub-clause (f) or (h) hereof, the person proposing to transfer any share (hereinafter called "**the proposing transferor**") shall give notice in writing (hereinafter called "**a transfer notice**") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the shares to any member of the Company willing to purchase the same (hereinafter called "**the purchasing member**") at the price so fixed, or, at the option of the purchasing member, at the fair value to be fixed by the Auditor in accordance with sub-clause (d) hereof. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each, but so that nevertheless if the proposing transferor shall so stipulate in the transfer notice he shall not be bound to transfer any less number than the whole of the shares included in such transfer notice, and if the Company shall not within the space of three months after being served with such transfer notice find a purchasing member or members to purchase the whole of such shares as hereinafter provided and give notice in manner hereinafter provided the proposing transferor shall be at liberty to revoke the transfer notice, in which case the provisions of sub-clause (f) hereof shall apply to all the shares included in the transfer notice. Except as aforesaid a transfer notice shall not be revocable except with the sanction of the Directors;
- (c) subject as aforesaid, if the Company shall, within the space of three months after being served with a transfer notice, find a purchasing member, and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the

fair value as fixed in accordance with sub-clause (b) or (d) hereof, to transfer the share to the purchasing member;

- (d) in case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the Auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator;
- (e) if in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money and may authorise some person to execute a transfer of the said share in favour of the purchasing member and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person;
- (f) if the Company shall not, within the space of three months after being served with a transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferor shall at any time, with three months afterwards be at liberty, subject to sub-clause (i) hereof, to sell and transfer the share (or where there are more shares than one, those not placed) to any person and at any price;
- (g) the Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to the members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined all such shares shall be offered to the members in proportion to their existing shareholdings, or as near thereto as possible;
- (h) any share may be transferred:
 - (i) by a member to any trust established by the Company for the benefit of the Directors, employees of the Company and such other beneficiaries as the Directors shall decide or by such trust to any Director, employee of the Company or other beneficiary of such trust; or

- (ii) by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, father-in-law, mother-in-law, uncle, aunt, brother, sister, nephew, niece, wife or husband of such member, and any share of a deceased member may be transferred by his executors or administrators to any child or other issue, son-in-law, daughter-in-law, father, mother, father-in-law, mother-in-law, uncle, aunt, brother, sister, nephew, niece, widow or widower of such deceased member, and shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of such will,

and the restrictions in sub-clause (a) hereof shall not apply to any transfer authorised by this sub-clause (h);

- (i) the Directors may refuse to register any transfer of a share:
 - (i) where the Company has a lien on the share; or
 - (ii) where the Directors are not of opinion that it is desirable to admit the proposed transferee to membership.

But paragraph (ii) of this sub-clause shall not apply where the proposed transferee is already a member or to a transfer made pursuant to sub-clause (h) hereof but so that the Directors may refuse to register any transfer of a share intended to be made pursuant to sub-clause (h) hereof unless and until they are satisfied by statutory declaration or such other evidence as they may in their absolute discretion require that the proposed transferee is not a competitor in business of or in any way interested in a competitor in business of the Company and that there is not any trust, contract, arrangement or understanding of any nature whatsoever under which the transferee will hold the shares comprised in the transfer or any of them directly or indirectly in trust for or the under the control of such a competitor; and

- (j) the Directors may suspend the registration of transfers during the fourteen days immediately preceding the Annual General Meeting in each year. The Directors may also decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the

transfer was lodged with the Company send to the transferee notice of the refusal.

8. **Transmission of shares**

The Board may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of its holder to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 shall be modified accordingly.

9. **Alteration of capital**

In Regulation 32 the words "Special Resolution" shall be substituted for the words "Ordinary Resolution".

10. **Proceedings at general meetings**

10.1 If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.

10.2 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

11. **Votes of members**

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every Ordinary Share in the capital of the Company of which he is the holder. Regulation 54 shall not apply to the Company.

12. **Delegation of Directors' powers**

Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the committee but so that:

- (a) the number of co-opted members shall be less than one-half of the total number of members of the committee; and
- (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors

Regulation 72 shall be modified accordingly.

13. **Appointment and retirement of directors**

13.1 The minimum number of Directors shall be three and the maximum number of Directors shall be nine. Regulation 64 shall be modified accordingly.

13.2 The Directors shall not be subject to retirement by rotation and accordingly:

- (a) Regulations 73 to 75 inclusive, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company;
- (b) Regulation 76 shall apply but with the deletion of the words "other than a director retiring by rotation";
- (c) Regulation 77 shall apply but with the deletion of the words in brackets "(other than a director retiring by rotation at the meeting)";
- (d) Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire"; and
- (e) Regulation 79 shall apply but with the deletion of its second and third sentences.

14. **Directors**

14.1 The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Company in General Meeting. Unless and until so determined, remuneration shall be at such rate as the Board shall from time to time determine. Such remuneration shall be deemed to accrue from day to day. An alternate Director may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties. The end of the first sentence of Regulation 66 shall be

modified accordingly and Regulations 82 and 83 shall not apply to the Company.

- 14.2 Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.
- 14.3 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 notwithstanding 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 in any way 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 in any way interested;
 - (c) may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested; and
 - (d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 14.4 For the purposes of Article 14.3:
- (a) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

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

14.5 Regulations 85 and 86 shall not apply to the Company.

15. **Proceedings of directors**

An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.

16. **Notices**

A notice served by post shall be deemed to be given at the expiration of twenty-four hours (or, where second class mail is employed, forty-eight hours) after the time when the cover containing the same is posted. The second sentence of Regulation 115 shall not apply to the Company.

17. **Indemnity**

Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation to them including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. Regulation 118 shall not apply to the Company.