

Company Number: 906936



THE COMPANIES ACT 1948
AND
THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

~~CORRALL MONTENAY LIMITED~~
~~DALKIA ENERGY MANAGEMENT LIMITED~~ (Changed 30.10.98)

DALKIA ENERGY & TECHNICAL SERVICES LIMITED (Changed 04.01.00)

1. The name of the Company is "DALKIA ENERGY & TECHNICAL SERVICES LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To undertake and execute contracts with local authorities, builders and others for the design installation and/or operation of heating systems and the carrying on of the business of sellers of heat and manufacturers and sellers of, experts, advisers and dealers in and engineers and contractors in relation to, all kinds of systems, installations, apparatus, machinery, materials, appliances, articles and equipment for or concerned with all forms of heating, ventilating, air purification, filtration and conditioning, dust control, refrigeration, water supply, temperature control, thermal and sound insulation, compressed air, lighting and cooking.
 - (2) To deal in, and to buy, sell, market and deal with coal, coke, patent fuels, oil, petrol, petroleum products, gas and fuels of all kinds.

- (3) To carry on in all their respective branches all or any of the businesses of manufacturers, importers, exporters, and producers of and dealers in materials, substances, requisites and goods of all descriptions.
- (4) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.
- (5) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company.
- (6) To undertake and to carry on and execute all kinds of financial, commercial, trading and other operations provided that the Company shall in no circumstances be empowered to carry on business or act as stock and share brokers of any kind.
- (7) To establish and maintain any agencies and branches and appoint agents and others to assist in the conduct of the business of the Company, or the sale of any materials or things for the time being at the disposal of the Company for sale, and to regulate and discontinue the same.
- (8)¹ Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee or indemnity and so as to be an independent object of the Company, to guarantee the performance of the obligations of others, and/or enter into any contract of indemnity or suretyship, including (without limitation) the payment of capital or principal and any premium of and any dividends or interest on or other payment in respect of loans, credits, stocks, shares, or securities and/or other obligations of any nature whatsoever and without limiting the generality of the foregoing obligations for the repayment of money and/or discharge of liabilities both present and future, actual or contingent and insofar as the same is not prohibited by law, obligations and liabilities incurred in connection with or for the purpose of the acquisition of shares in the Company or in any Company which is for the time being the Company's Holding Company as defined by Section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989 due, owing or incurred to bankers or any other person of any Company, firm or person, and in particular, (but not by way of limitation) of the

¹ Amended by Special Resolution dated 17 June 2000

Company's Holding Company or any Company which is contemplated to become the Company's Holding Company or a subsidiary, as defined by Section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989 of the Company or of the Company's Holding Company, or otherwise associated with the Company in business or of any Company, firm or person which the directors of the Company shall think appropriate and to create mortgages, charges or liens upon all or any of the property or assets of the Company (both present and future) including its uncalled capital in support of such guarantees or otherwise as security for any such obligations and liabilities of others.

- (9) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (10) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.
- (11) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock, or other obligations or securities of any description.
- (12) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.
- (13) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.
- (14) To obtain or acquire by application, purchase, licence or otherwise, and to exercise and use and grant licences to others to exercise and use patent rights, brevets d'invention, concessions or protection in any part of the world for any invention, mechanism or process, secret or

otherwise, and to disclaim, alter or modify such patent rights or protection, and also to acquire, use and register trade marks, trade names, registered or other designs, rights of copyright or other rights or privileges in relation to any business for the time being carried on by the Company.

- (15) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (16) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.
- (17) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (18) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
- (19) To grant pensions or gratuities to any Directors, officers or employees or ex-Directors or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or its Members.
- (20) To act as secretaries, managers, registrars or transfer agents for any other company.
- (21) To distribute any of the property of the Company among its Members in specie or kind.

(22) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

(23) 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 hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.
5. The share capital of the Company is £10,000,000² divided into 5,000,000 "A" Shares of £1 each and 5,000,000 "B" Shares of £1 each, and the Company shall have the power to divide the original or any increased capital into several other classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

² Increased by Ordinary Resolution dated 30.6.2000

WE, 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
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M S H Hartley
18 Austin Friars
London EC2
(Solicitor)

ONE
A SHARE

George L W Ritchie
18 Austin Friars
London EC2
(Solicitor)

ONE
B SHARE

DATED the 18th day of May, 1967

WITNESS to the above Signatures:

I Lapthorne
18 Austin Friars
London EC2
(Secretary)

Company Number:- 906936

THE COMPANIES ACT 1948
AND
THE COMPANIES ACTS 1985 AND 1989

906936/4

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DALKIA ENERGY & TECHNICAL SERVICES LIMITED

(Amended by a Special Resolution dated 30 May 1997)
(Amended by Special Resolution dated 4 February 2003)

PRELIMINARY

Table A not to
apply

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
The Statutes	The Companies Act, 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These Articles	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
In writing	Written or produced by any substitute for writing or partly one and partly another.
Dividend	Dividend and/or bonus.
Paid	Paid up or credited as paid up.

The expression "Secretary" shall include any person appointed by the Board to perform any of the duties of the Secretary and, where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

The marginal notes and section references are inserted for convenience only and shall not affect the construction of these Articles.

PRIVATE COMPANY

Restrictions on
Private
Company

3. The Company is a Private Company, and accordingly:-
- (A) The right to transfer Shares in the Company shall be restricted in manner hereinafter appearing.
 - (B) The number of Members of the Company (not including persons who are in the employment of the Company and persons who have been formerly in the employment of the Company were while in such employment and have continued after the determination of that employment to be Members of the Company) is limited to fifty: Provided that where two or more persons hold one or more Shares in the Company jointly they shall for the purposes of this paragraph be treated as a single Member.
 - (C) No invitation shall be made to the public to subscribe for any Shares or Debentures of the Company.
 - (D) The Company shall not have power to issue Share Warrants to Bearer.

SHARE CAPITAL

Capital

4. The authorised share capital of the Company at the date of adoption of these Articles is £60,000 divided into 30,000 "A" Shares of £1 each and 30,000 "B" Shares of £1 each. The authorised share capital of the Company was increased by Ordinary Resolution dated 30 June 2000 to £10,000,000 divided into 5,000,000 "A" Shares of £1 each and 5,000,000 "B" Shares of £1 each.

Allotment

5. The "A" Shares and the "B" Shares shall except as hereinafter provided rank *pari passu* in all respects and be deemed to form a single class of Shares.

6. No Share may be allotted unless the full amount payable thereon shall have been received by the company in cash.

7. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into Shares of such amounts as the Resolution shall

Increase of
Capital

prescribe. One half of such shares shall be "A" Shares and the other half shall be "B" Shares.

8. Unless otherwise determined by the Company by Extraordinary Resolution, any "A" or "B" Shares for the time being unissued shall be offered for subscription in the first instance to the holders of the "A" or "B" Shares respectively in proportion as nearly as the circumstances will admit to the number of "A" or "B" Shares then held by them respectively. Any such offer shall be made by notice specifying the number and class of Shares and the price at which they are offered and limiting the time (not being less than twenty-eight days) within which the offer if not accepted will be deemed to be declined. Subject as aforesaid the new Shares shall be at the disposal of the Board who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as it shall think fit.

MODIFICATION OF RIGHTS

9. The special rights and privileges for the time being attached to the respective classes of the "A" Shares and the "B" Shares may only be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued Shares of the relevant class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of such Shares.

10. The special rights conferred upon the holders of any of the respective classes of the "A" Shares and the "B" Shares shall be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

How special
rights of Shares
may be varied

ALTERATIONS OF CAPITAL

11. The Company may from time to time by Ordinary Resolution:-

- (a) Consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.
- (b) Sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61(1)(d) of the Act), and so that the resolution whereby any Share is sub-divided may determine that as between the holders of the Shares resulting from such sub-division one or more of the Shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach the unissued or new Shares.
- (c) Cancel any 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 share capital by the amount of the Shares so cancelled.

And may also by special resolution:-

- (d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

SHARES AND SHARE CERTIFICATES

12. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognised (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any Share except in absolute right to the entirety thereof in the registered holder.

13. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its Shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54(1) of the Companies Act 1948.

14. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer one Certificate for all his Shares. Every Certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid up thereon.

15. If a Share Certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity as the Board thinks fit.

TRANSFER OF SHARES

16. A Share may be transferred by a Member to any company of which such Member is a wholly-owned subsidiary company or which is a wholly-owned subsidiary company of the Member or of such first-mentioned company, but, save as aforesaid, no Share shall be transferred to any person for a period of three years from the date of incorporation of the Company. For this purpose the "A" Shares and the "B" Shares shall be deemed to be separate classes of Shares. With the consent in writing of all the Directors for the time being, the provisions of this Article may be waived in whole or in part in any particular case. After the expiration of three years from the date of incorporation of the Company a Member wishing to dispose of any of his Shares shall offer them by notice in writing to the other Shareholders at a price specified in such notice. Any party receiving such notice may within 28 days by reply in writing express an interest in purchasing the Shares offered to him. Such reply shall state whether or not the price at which they are offered is agreed or whether the price

Exclusion
of equity

Financial
assistance
for purchase

Issue of
Certificates

Renewal of
Certificates

Restriction on
registration of
transfer

shall be determined by arbitration. Within 28 days of issue of the reply if the price is agreed without arbitration or within 28 days of receipt of an arbitration award the party to whom the Shares have been offered shall be entitled to purchase the Shares concerned at the price so determined. In the event of no reply being received or of the party not proceeding with the purchase in the time allowed the member seeking to dispose shall be free to dispose of them to any other person.

GENERAL MEETINGS AND RESOLUTIONS

17. The Company shall in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General meeting shall be held at such time and place as the Board shall appoint.

Annual General Meeting

18. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings

19. The Board may, whenever it thinks fit, convene an Extraordinary General meeting, and Extraordinary General Meetings shall be convened by the Board on requisition by any Member, or, in default, may be convened by such Member in the same manner as nearly as possible as that in which Meetings may be convened by the Board.

Convening of Extraordinary General Meetings

20. Subject to the provisions of the Act a resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting at which such resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys and signature in the case of a corporate body which is a Member shall be sufficient if made by a Director thereof or its duly appointed attorney.

Ordinary Resolutions in writing

NOTICE OF GENERAL MEETING

21. All General Meetings shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of Meeting, and the general nature of the business to be transacted, and shall be given in manner hereinafter mentioned to such persons as are entitled to receive such notices from the Company; Provided that a Meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed in writing by all the Members.

Length and contents of notice

22. Notice of every General Meeting shall be given in any manner hereinafter authorised to:-

Persons entitled to notice

- (A) every Member;
- (B) every Director;
- (C) the Auditors for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

Service of notice

23. A notice of a General Meeting may be given by the Company to any Member or to any Director either personally or by sending it by post to him at his registered address within the United Kingdom or France. Where a notice is sent by post, service of the notice shall be deemed to be effective by properly addressing, prepaying and posting a letter containing the notice, and to have been effected at the time at which the letter would be delivered in the ordinary course of post.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

24. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business. Save as herein otherwise provided, one member holding "A" Shares and one member holding "B" Shares shall be a quorum at a General Meeting of the Company. The holders of "A" Shares and "B" Shares respectively present at a meeting whether in person or by proxy may on a poll vote, and if more than one jointly, on behalf of the holders of such of the issued "A" and "B" Shares as the case may be as are not personally present or otherwise represented at a General Meeting.

25. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting shall be dissolved.

Dissolution if quorum not present

26. The Chairman, if any, of the Board shall preside as chairman at every General Meeting of the Company, or if he shall not be present at the time appointed for holding the Meeting and willing to act the Members present shall elect one of their number to be chairman of the Meeting.

Chairman

27. The chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

Adjournments

28. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any Member or Members present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive

Method of voting

evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution. A poll demanded on any question shall be taken forthwith unless the demand be withdrawn.

29. The Chairman of a General Meeting shall not have a casting vote.

No casting vote

VOTES OF MEMBERS

30. Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representation duly authorised under Section 139 of The Companies Act, 1948, shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote.

Voting rights of members

Objections

31. No objection shall be raised to the admissibility of any vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

Votes on a poll

32. On a poll votes may be given either personally or by proxy.

Proxies

33. A member may appoint one or more proxies to attend, speak and vote instead of him at any General Meeting. A proxy need not be a Member. An instrument appointing a proxy shall be in writing in the usual common form and in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation. The Board may, but shall not be bound to, require evidence of the authority of any such attorney or officers. The signature on such instrument need not be witnessed.

Form of proxies

34. An instrument appointing a proxy must be produced at the Meeting or adjourned Meeting at which it is to be used, and in default shall not be treated as valid.

Effect of proxies

35. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

Representatives

36. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

37. The Directors of the Company shall be not less than six nor more than twelve ~~and shall always be an even number.~~³ The holders of the "A" Shares may from time to time appoint and remove one half of the total number of Directors for the time being and the holders of the "B" Shares may from time to time appoint and remove the same number of Directors. Any such appointment or removal shall be made in writing under the hands of the holders for the time being of a majority of the Shares in whom the power is vested, a corporation holding any such Shares acting by resolution of its Directors evidenced by the signature or signatures of its Chairman or two of its Directors. Any such appointment or removal shall take effect on and from the date on which notice in writing thereof is lodged at the office.

Number of
Directors

38. The office of Director shall be vacated if the Director:-

Vacation of
office
Directors

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a Director by reason of any order made under Section 188 of the Companies Act, 1948; or
- (c) being a Patient within the meaning of the Mental Health Act, 1959, an order is made in respect of his property or any part thereof under the provisions of Section 102 of that Act; or
- (d) resigns his office by notice in writing to the Company.

39. The remuneration of the Directors shall from time to time be determined by Ordinary Resolution of the Company. Such remunerations shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Board or any Committee of the Board or General Meetings of the Company or in connection with the business of the Company.

Remuneration
and expenses
of Directors

40. A Director shall not be required to hold any Shares in the capital of the Company to qualify him for office.

No
qualification
for Directors

41. (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Board in accordance with the Statutes.

Declaration of
interest

(b) No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than

Director
contracting with
Company

³ Removed by Special Resolution dated 4 February 2003

that of Auditor on such terms as to remuneration and otherwise as the Board may determine.

Director as
officer of or
interest in
other

42. A Director of the Company may be or become a Director or other office of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Board otherwise directs.

Director not
disqualified by
reason of age

43. No person shall be disqualified from being appointed or re-appointed a Director of the Company and no Director of the Company shall be required to retire from that office by reason only of the fact that he has attained the age of 70 years, nor need the age of any such person or Director or the fact that any such person or Directors is over 70 be stated in any notice or Resolution relating to his appointment or re-appointment, nor shall it be necessary to give special notice under Section 185 of the Companies Act, 1948, of any Resolution appointing, re-appointing or approving the appointment of a Director.

ALTERNATE DIRECTORS

Alternate
Directors

44. If any Director shall be unable to attend any meeting of the Board or shall be about to leave or shall have left the United Kingdom he may by writing by telegram or by cable appoint any other Director or any person (who shall not require a qualification or be entitled to receive any remuneration from the Company) to be his alternate and every such alternate shall, during such inability or absence of the Director appointing him, be entitled to attend and vote at meetings of the Board, and generally shall have and exercise all the powers, rights, duties and authorities of the Director appointing him. Any other Director or person acting as such alternate shall have an additional vote for each Director for whom he acts as alternate. A Director may at any time revoke the appointment of an alternate appointed by him and appoint another person in his place, and if such Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same and any such notice if left at the Office shall be sufficient evidence of such revocation.

EXECUTIVE DIRECTORS

45. (a) The Board may from time to time appoint one or more of their body to be holder of any executive office, including the office of Managing or Joint Managing Director, on such terms and for such period as they may determine.

Appointment of
Executive
Directors

(b) The appointment of any Director to the office of Managing or Joint Managing Director shall be subject to termination if he cease from any cause to be a

Termination of
appointment of
Managing
Director

Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(c) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Termination of appointment of other Executive Officers

46. A Managing Director, Manager or other Executive Officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits, or otherwise howsoever) as the Board may determine.

Remuneration of Executive Officers

47. The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by it upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Executive Officers

PROCEEDINGS OF BOARD

48. Any two Directors shall be a quorum at a meeting of the Board or a meeting of a committee of the Directors. Questions arising at any meeting shall be decided by a majority of votes. In cases of an equality of votes the Chairman shall have a casting vote. A Director may participate in a meeting of the Board or a meeting of a committee of the Directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at the meeting.⁴

Quorum and voting

49. The Directors appointed by the holders of the "A" Shares may elect a Chairman of Board meetings and determine the period for which he is to hold office. If at any Meeting of the Board the Chairman is no present the Directors appointed by the holders of the "A" Shares present may choose one of their number to act as a chairman of the Meeting. The Chairman of any Meeting of the Board shall not have a casting vote.

Notice 50. Notice of all Meetings of the Board shall be given to each of the Directors present in the United Kingdom or France.

Resolutions in writing 51. A Resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been duly passed at a Meeting of the Board. Any such Resolution may consist of several documents in the like form each signed by one or more of the Directors.

⁴ Amended by Special Resolution on 30th May 1997.

GENERAL POWERS OF THE BOARD

52. The business of the Company shall be managed by the Board, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with these Articles or the aforesaid provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

General powers of the Board to manage Company's business

53. The Board shall not, without the previous sanction of an Ordinary Resolution of the Company, dispose of the undertaking of the Company or (except in the ordinary course of the business of the Company) of the major part of its assets.

Sale of undertaking or major part of assets

54. The Board may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Power to appoint attorneys

55. The Board may delegate any of their powers to Committees consisting of such member or members of their body as they think fit; any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

Power to appoint Committees

56. The Board may grant gratuities, retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow, relatives or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager, or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

Pension and allowances

57. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by Resolution determine.

Signature of cheques and bills

58. All acts done by any Meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or

Validity of acts of the Board of in spite of some formal defect

person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

BORROWING POWERS

59. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Power to borrow money and give security

SECRETARY

Appointment and removal of Secretary

60. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

Avoidance of acts done in dual capacity

61. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

Formalities for affixing seal

62. The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a Committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

Power to have a seal for use abroad

63. The Company may exercise the powers conferred by Section 35 of the Companies Act 1948, with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

DIVIDENDS

Declaration of dividends

64. No dividends shall be declared except by Ordinary Resolution of the Company save that the Board may if it thinks fit from time to time declare and pay interim dividends.

Payment of dividends in specie

65. Any Ordinary Resolution declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Board shall give effect to such Resolution.

66. Any dividends, interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or to such person and to such address as the holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

67. The Board may deduct from any dividend payable to any Member all sums of money (if any) owing and presently payable by him to the Company. Deduction of debts due to Company

68. No dividend shall bear interest against the Company. Dividends not to bear interest

MINUTES

69. The Board shall cause minutes to be made in books provided for the purpose:- Minutes

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each Meeting of the Board and of any Committee of the Board;
- (c) of all Resolutions and proceedings at all Meetings of the Company, and of the Board, and of Committees of the Board;

and every Director present at any meeting of the Board or Committee of the Board shall sign his name in a book to be kept for that purpose.

BOOKS AND ACCOUNTS

70. The Board shall cause proper books of account to be kept with respect to:- Board to keep proper accounts

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

71. The books of account shall be kept at the Office or, subject to the proviso to Section 147(3) of the Companies Act, 1948, at such other place or places as the Board thinks fit, and shall always be open to the inspection of the Directors and of the Members. Inspection of books

Presentation of accounts

72. The Board shall from time to time cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.

Copies of accounts

73. A copy of every balance sheet (including every document required by the Statutes, to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors report shall, not less than twenty-one days before the date of the Meeting, be sent to every Member, Director and holder of

Debentures of the Company; Provided that if the copies of the documents aforesaid are sent less than twenty-one days before the date of the Meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the Members.

AUDITORS

Appointment
and duties of
Auditors

74. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

INDEMNITY

Indemnity of
Directors
and officers

75. Subject to the provisions of the Statutes, every Director, alternate Director, Auditor, Secretary or other officer of the Company, shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

M S H Hartley
18 Austin Friars
London
EC2

Solicitor

George L W Ritchie
18 Austin Friars
London
EC2

Solicitor

DATED this 18th day of May, 1967

WITNESS to the above Signatures:-

I Laphorne
18 Austin Friars
London
EC2

Secretary