

GEOHERMAL INTERNATIONAL LIMITED (Company no. 5397984)

Shareholders' Written Resolutions

We, the undersigned, being all the members of the Company at the date hereof, **HEREBY RESOLVE** as written resolutions pursuant to the Company's Articles of Association (and in particular regulation 53 of Table A) as follows

As Special Resolutions

- 1 THAT the Articles of Association in the form annexed hereto be hereby adopted as the Articles of Association of the Company in place of the existing Articles of Association
- 2 THAT, of the 166,000 12½p Ordinary Shares in the capital of the Company which at the time of passing these resolutions are unissued
 - (a) 112,000 of such unissued 12½p Ordinary Shares shall be and are hereby designated as 'A' Ordinary Shares, and
 - (b) the remaining 54,000 of such unissued 12½p Ordinary Shares shall be and are hereby designated as 'B' Ordinary Shares
- 3 THAT the 4,000 12½p Ordinary Shares currently registered in the name of Hylton Murray-Philipson shall be and are hereby designated as 'B' Ordinary Shares
- 4 THAT Hylton Murray-Philipson, a director of the Company, shall be and is hereby designated as the 'B' Director for the purpose of the Articles of Association adopted pursuant to these resolutions
- 5 THAT the 10,000 12½p Ordinary Shares currently registered in the name of Tom Chadwick, the 10,000 12½p Ordinary Shares currently registered in the name of Dee Ward and the 10,000 12½p Ordinary Shares currently registered in the name of Patrick Sherriff shall all be and are hereby designated as 'C' Ordinary Shares
- 6 THAT Tom Chadwick, Dee Ward and Patrick Sherriff, each being a director of the Company, shall each be and is hereby designated as a 'C' Director for the purpose of the Articles of Association adopted pursuant to these resolutions



Date 19th August 2005

Signed H R Murray-Philipson
H Murray-Philipson

Signed T Chadwick
T Chadwick

Signed D Ward
D Ward

Signed P Sherriff
P Sherriff

The Companies Acts 1985 and 1989

Private Company Limited by Shares

Articles of Association of Geothermal International Limited

(Company No. 5397984)

Adopted by Special Resolution passed on 19 August 2005
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Preliminary

- 1 Regulations 8, 24, 40, 41, 50, 53, 54, 60 to 62 inclusive, 64, 69, 73 to 80 inclusive, 88, 89, 90, 94 to 97 inclusive, 115 and 118 shall not apply to the Company but otherwise the regulations contained in Table A shall apply subject to the modifications and additions made by these Articles

Interpretation

- 2 In these Articles the following expressions have the following meanings unless the context otherwise requires.

“Act”	the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force,
“A” Director:	any Director appointed to the Company by holders of the “A” Shares,
“A” Share:	an ordinary Share of £0 12½p in the capital of the Company designated as an “A” Share,
“B” Director:	any Director appointed to the Company by holders of the “B” Shares;
“B” Share:	an ordinary Share of £0 12½p in the capital of the Company designated as a “B” Share,
“C” Director:	any Director appointed to the Company by holders of the “C” Shares;
“C” Share:	an ordinary Share of £0 12½p in the capital of the Company designated as a “C” Share,
“Directors”	the Directors for the time being of the Company or a quorum of such Directors present at a meeting of the Directors;
“Shares”	equity Shares in the capital of the Company of whatever class;

“these Articles”

these Articles of Association as from time to time altered by special or written resolution,

“Table A”

the regulations contained in Table A as defined in Section 8 of the Act,

- 3 Except where otherwise specifically provided any reference to a “regulation” is a reference to a regulation contained in Table A. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles
- 4 In these Articles, unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders, words importing persons include corporations and the expression “paid up” includes credited as paid up

Share capital

- 5 The authorised share capital of the Company at the date of the adoption of these Articles is £25,000 divided into 200,000 Ordinary Shares, of which 112,000 are “A” Shares, 58,000 are “B” Shares and 30,000 are “C” Shares.
- 6 Except as otherwise provided in these Articles, the “A” Shares, the “B” Shares and the “C” Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares
- 7 On the transfer of any Share as permitted by these Articles
- (a) a Share transferred to a non-member shall remain of the same class as before the transfer, and
 - (b) a Share transferred to a member shall automatically be redesignated on transfer as a Share of the same class as those Shares already held by the member.

If no Shares of a class remain in issue following a redesignation under this paragraph, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or Directors appointed by that class.

8. No Shares in the Company nor any right to subscribe for or convert any security into Shares in the Company shall at any time be allotted unless within one month before that allotment the holders of not less than 90% of the Shares have consented in writing to that allotment and its terms and to the identity of the proposed allottee.

No Share of any class nor any right to subscribe for or convert any security into a Share of any class shall be allotted or granted to an existing member except in relation to a Share of the same class as the Shares already held by that member

- 10 Section 89(1) of the Act shall not apply to an allotment of any equity security where consent to that allotment has been obtained as required by Clause 8 of these Articles and that allotment otherwise conforms to the requirements of these Articles
- 11 The Directors are generally and unconditionally authorised for the purposes of section 80 of the Act at any time or times during the period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, shares in the authorised share capital of the Company at that date, but only if the allotment or grant otherwise complies with the requirements of these Articles
- 12 At the expiry of the period of five years, the authority contained in Article 11 shall expire, but the Company may 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
- 13 For the purposes of regulation 3 the terms and conditions for the redemption of redeemable Shares shall be determined by the Directors at the time of issue and shall be such and determined in such manner as the Directors in their absolute discretion think fit

Variation of rights

- 14 For so long as the share capital of the Company is divided into different classes of Shares, the rights attached to any class may, subject to the provisions of the Act, be varied either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued Shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Shares of that class. In relation to every such separate general meeting, all the provisions of these Articles relating to general meetings of the Company and to proceedings at such meetings shall, so far as applicable, apply except that the quorum shall be at least two persons together holding or representing by proxy at least one-third in nominal value of the issued Shares of the class in question and at an adjourned meeting one person holding any number of Shares of the class in question or his proxy

Lien

15. Regulation 8 shall not apply. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share and the Company

shall also have a first and paramount lien on every Share (whether or not it is a fully paid Share) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a Share shall extend to any amount payable in respect of it including all dividends payable thereon

Transfer of Shares

- 16 The transferor of a Share shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect thereof.
- 17 The Directors shall decline to register any transfer of any Share other than a transfer made pursuant to the provisions of Articles 19 to 21
- 18 The Directors may also refuse to register a transfer of a Share on which the Company has a lien

Permitted Transfers

- 19 (a) Shares may be transferred
 - (i) by any member, being an individual, to his spouse, children or remoter issue or the trustees of a trust whose beneficiaries do not include anyone other than the member, his spouse, children or remoter issue (a "Family Trust"),
 - (ii) by any person entitled to Shares by transmission to the spouse, children or remoter issue or the trustees of a Family Trust of the member from whom he derives his entitlement;
 - (iii) by the trustees of a Family Trust to any beneficiary of that Family Trust or, on any change of trustees, to the new trustees of that Family Trust;
 - (iv) by a corporate member to any holding company of which it is a wholly-owned subsidiary or any other wholly-owned subsidiary of that holding company (a "Group Company");
 - (v) by any member or any person entitled to Shares by transmission to any other person with the consent in writing of members holding more than 75 per cent in nominal value of the issued Ordinary Shares;

- (vi) by any member or any person entitled to Shares by transmission to any other member,
 - (vii) by any member in accordance with the provisions of Article 20 or Article 21.
- (b) If any trust whose trustees hold Shares ceases to be a Family Trust the trustees shall without delay notify the Company that such event has occurred and shall give a Transfer Notice (as defined in Article 20(a)) in respect of those Shares and, if the trustees fail to give a Transfer Notice within 30 days of the occurrence of that event, they shall be deemed to have served the Company with a Transfer Notice in respect of the Shares 30 days after that event has occurred and come to the attention of the Directors, and the provisions of Article 24 shall apply to those Shares
- (c) If a corporate member holding Shares transferred to it under paragraph (a)(iv) ceases to be a Group Company of the member from which it took a transfer of those Shares, the corporate member shall notify the Company that such event has occurred and shall either simultaneously retransfer its Shares to the member from which it took a transfer of those Shares or to another Group Company of that member or without delay give a Transfer Notice in respect of those Shares and, if the corporate member fails to give a Transfer Notice within 30 days of the occurrence of that event, it shall be deemed to have served the Company with a Transfer Notice in respect of those Shares 30 days after that event has occurred and come to the attention of the Directors and the provisions of Article 24 shall apply to those Shares

Pre-emption rights

20. (a) Except in the case of a transfer expressly authorised by Article 19, no person shall be entitled to dispose of any interest in Shares without first offering them for transfer to the holders of the other Shares in the Company of the same class (and, if applicable under Article 20(e), the holders of other classes of Shares) The offer shall be made by the proposing transferor by notice in writing to the Company (a "Transfer Notice") and may be in respect of all or some only of the Shares held by him (the "Offer Shares").
- (b) The Transfer Notice shall specify the Offer Shares and the price at which they are offered (the "Prescribed Price") and shall constitute the Directors as the agents of the proposing transferor for the sale of the Offer Shares to other holders of Shares of the same class (and, if applicable under Article 20(e), the holders of other classes of Shares) at the Prescribed Price The Transfer Notice may contain

a provision that, unless all the Offer Shares are sold under this Article, none shall be sold. The Transfer Notice may not be revoked unless it includes that provision or the Directors otherwise agree.

- (c) Within 14 days after the Transfer Notice is received by the Company, the Directors shall give notice to all the holders of the Shares of the same class (other than the proposing transferor) of the number and description of the Offer Shares and the Prescribed Price, inviting each of the members to whom it is addressed to notify the Company within 21 days whether he is willing to purchase any and, if so, what maximum number, of Offer Shares.
- (d) On the expiry of the 21 day period referred to in paragraph (c) the Directors shall (subject to paragraph (g)) allocate the Offer Shares to those members who have applied to purchase Shares and (if the number of Shares for which those members have applied exceeds the number available) the allocation shall be made so far as practicable in proportion to the nominal amount of share capital of that class held by each of those members but shall not in the case of any member exceed the number of Offer Shares for which he has applied.
- (e) If all the Offer Shares are not allocated in accordance with paragraph (d), the Directors shall within 7 days give notice to all the holders of other classes of Shares of the number and description of such unallocated Offer Shares and the Prescribed Price, inviting each of the members to whom it is addressed to notify the Company within 21 days whether he is willing to purchase any and, if so, what maximum number of such Offer Shares.
- (f) On the expiry of the 21 day period referred to in paragraph (e) the Directors shall (subject to paragraph (g)) allocate the unallocated Offer Shares to those members who have applied pursuant to paragraph (e) to purchase Shares and (if the number of Shares for which those members have applied exceeds the number available) the allocation shall be made so far as practicable in proportion to the nominal amount of share capital held by each of those members but shall not in the case of any member exceed the number of Offer Shares for which he has applied.
- (g) If the Transfer Notice contains a provision that, unless all the Offer Shares are sold under this Article, none shall be sold, no allocation of the Offer Shares shall be made under paragraph (d) and/or (f) unless all the Offer Shares are allocated.
- (h) The Directors shall promptly give details of the allocations in writing to the proposing transferor and each member who has stated his willingness to purchase Shares and, within seven days after such details are given (or such longer period as the proposing transferor and each such member may agree), the members to

whom the allocations have been made shall be bound to pay the purchase price for the Offer Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Offer Shares to the respective purchasers

- (i) If in any case a proposing transferor, after having become bound to transfer any Shares to a purchaser, shall make default in transferring the Shares, the Directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary transfers and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register as the holder of the Shares and 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 purchaser and after the name of the purchaser has been entered in the register of members of the Company the validity of these transactions shall not be questioned by any person
- (j) Where more than one member has stated his willingness to purchase Offer Shares and through no default of the proposing transferor any purchase is not duly completed, the Directors shall forthwith notify all the other members who have stated their willingness to purchase Offer Shares and if, within 7 days of such notice being given, those other members shall not between them duly complete the purchase of the Shares in respect of which there has been default in completion the provisions of paragraph (k) shall apply
- (k) If, following the expiry of the 21 day period referred to in paragraph (e), all or any of the Offer Shares have not been allocated, or if paragraph (j) applies, the proposing transferor may at any time within a period of 90 days after the expiry of the 21 or 7 day period (as appropriate) transfer the Offer Shares not allocated to any person and at any price (being not less than the Prescribed Price) provided that
 - (i) the Directors may require to be satisfied that those Shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register that transfer, and
 - (ii) if the Transfer Notice contains a provision that, unless all the Offer Shares are sold under this Article, none shall be sold, he shall be entitled to transfer all but not some only of the Offer Shares, except where paragraph (i) applies, where he shall be entitled to transfer only those Shares in respect of which there has been default in completion

- (i) If a member or other person entitled to transfer a Share at any time attempts to deal with or dispose of any interest in his Shares otherwise than in accordance with this Article or Articles 19 or 21, he shall be deemed immediately before the attempt to have served the Company with a Transfer Notice in respect of those Shares and the provisions of Article 24 shall apply to those Shares

Deceased Shareholders

- 21 (a) Where a member who is an individual (a "Deceased Shareholder") dies and his Shares in the Company are not transferred in accordance with Articles 19 or 20 within the period of 12 months from the death of the Deceased Shareholder (the "Relevant Period"), the Directors may, and on the application of any other member shall, by notice in writing addressed to the personal representatives of the Deceased Shareholder and served at his address appearing in the register of members, require that his personal representatives give a Transfer Notice in respect of his Shares and, if they fail to give a Transfer Notice within 30 days from the date of service of the notice by the Directors, or if the Deceased Shareholder has no personal representatives, a Transfer Notice shall be deemed to have been given 30 days after the date of service of the notice by the Directors and the provisions of Article 24 shall apply to the Shares. The Prescribed Price shall be either
- (i) as the personal representatives of the Deceased Shareholder and the Directors may agree, or
 - (ii) in the absence of such agreement within 30 days from the date of service of the notice by the Directors (or such longer period as the personal representatives and the Directors may agree or, if there are not personal representatives, as the Directors may decide) the Fair Price (as defined in paragraph (b)) as at the date on which the Transfer Notice is given or deemed to have been received by the Company.
- (b) The "Fair Price" means the price which the auditors of the Company state in writing to be in their opinion the fair value of the Shares on a sale as between a willing seller and a willing purchaser (taking no account of whether the Shares comprise a minority holding or carry control of the Company) and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so. In stating the Fair Price the auditors (whose charges shall be borne by the Company) shall be considered to be acting as experts and not as arbitrators and their decision shall be final and binding on the parties

For the purposes of ensuring that a transfer of Shares is made in accordance with these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given, the Directors may from time to time require any member or the personal representatives of any Deceased Shareholder or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or, if no transfer is in question, to require by notice in writing that a Transfer Notice be given in respect of any Shares concerned. If no Transfer Notice is given within 30 days from the date of service of the notice by the Directors, a Transfer Notice shall be deemed to have been given in respect of those Shares 30 days after the date of service of the notice by the Directors and the provisions of Article 24 shall apply to those Shares.

Transfers – General

- 23 Any direction, whether by way of renunciation, nomination or otherwise, by a member entitled to an allotment of Shares, to the effect that such Shares or any of them be allotted or issued to some person other than himself shall for the purposes of these Articles be deemed to constitute a transfer of the Shares comprised in such direction and the provisions of this Article and Articles 19 and 20 shall apply accordingly.
- 24 If a Transfer Notice is deemed to have been given in respect of Shares under Articles 19(b) or (c), 20(l), 21(a) or 22 the provisions of Article 20 shall apply to those Shares save that
- (a) except in the case of a Transfer Notice deemed to have been given under Articles 21(a) the Prescribed Price shall be the Fair Price ascertained in accordance with Article 21(b) as at the date on which the Transfer Notice is deemed to have been given; and
 - (b) the period of 14 days referred to in Article 20(c) shall run from the date on which the Prescribed Price is ascertained, and
 - (c) Article 20 shall not apply to any Shares in respect of which a transfer in accordance with Article 19 has been lodged for registration before the Prescribed Price has been ascertained.

Proceedings at general meetings

- 25 The quorum at any general meeting of the Company or adjourned general meeting shall be three persons present in person or by proxy or authorised representative, of whom one shall be a holder of "A" Shares, one shall be a holder of "B" Shares and one shall be a holder of "C" Shares
- 26 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 27 If within thirty minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall be dissolved
- 28 At a general meeting, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each Share of which he is the holder, except that no Shares of one class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by holders of Shares of any other class under a right to appoint which is a class right
- 29 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote Regulation 46 shall be amended accordingly
- 30 The chairman at any general meeting shall be entitled to a second or casting vote
- 31 (a) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able
- (i) to hear each of the other participating members addressing the meeting, and
- (ii) if he so wishes, to address all of the other participating members simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods
- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.

- (c) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates
- (d) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 shall be amended accordingly
- (e) References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

- 32. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve, and the Directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and (unless otherwise expressly provided) shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given
- 33. The instrument appointing a proxy and (if required by the Directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the Directors) may be delivered to the registered office or principal place of business of the Company, or to some other place or to some person specified or agreed by the Directors, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid.
- 34. (a) Regulation 53 shall not apply. A resolution in writing signed by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This Article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act

- (ii) Paragraph (a) shall apply as if the word “signed” included “approved by letter, facsimile, e-mail and all other methods of reproducing or communicating in writing in visible form”

Alternate Directors

- 35 (a) Regulations 65 to 68 inclusive shall apply and an alternate Director may also be removed from office by notice to the Company given by the co-Directors of the Director who appointed him
- (b) Regulation 69 shall not apply. An alternate Director shall be deemed to be a Director for the purposes of Article 65 and regulations 38, 44 and 65 to 68 inclusive but for no other purposes
- (c) An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him

Appointment and retirement of Directors

- 36 The number of Directors shall not be less than three (being one “A” Director, one “B” Director and one “C” Director)
- 37 The holder(s) of a majority of the “A” Shares for the time being shall be entitled to appoint five persons to be “A” Directors of the Company and the holder(s) of a majority of the “B” Shares for the time being shall be entitled to appoint one person to be a “B” Director of the Company and the holder(s) of a majority of the “C” Shares for the time being shall be entitled to appoint three persons to be “C” Directors of the Company
- 38 Any “A” Director may at any time be removed from office by the holder(s) of a majority of the “A” Shares and any “B” Director may at any time be removed from office by the holder(s) of a majority of the “B” Shares and any “C” Director may at any time be removed from office by the holder(s) of a majority of the “C” Shares.
- 39 If any “A” Director or any “B” Director or any “C” Director shall die or be removed from or vacate office for any cause, the holder(s) of a majority of the “A” Shares (in the case of an “A” Director) or the holder(s) of a majority of the “B” Shares (in the case of a “B” Director) or the holder(s) of a majority of the “C” Shares (in the case of a “C” Director) shall appoint in his place another person to be an “A” Director or a “B” Director or a “C” Director (as the case may be).
40. Any appointment or removal of a Director pursuant to this Article shall be either (i) made by resolution duly passed at a general meeting of the holders of the class of Share concerned and shall take effect on the passing of the resolution (or at such other time as the resolution provides) or (ii) made by an instrument in writing and signed by or on

behalf of the holder(s) of a majority of the issued "A" Shares or "B" Shares or "C" Shares (in the case may be) and served on each of the other members and the Company at its registered office, marked for the attention of the Secretary or delivered to a duly constituted meeting of the Directors of the Company and shall take effect when received by the Company or at such later time as shall be specified in such notice

- 11 The right to appoint and to remove "A" or "B" or "C" Directors under these Articles shall be a class right attaching to the "A" Shares and the "B" Shares and the "C" Shares respectively
- 42 If no "A" Shares or "B" Shares or "C" Shares remain in issue following a redesignation under these Articles, any Director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation
- 43 No "A" Director or "B" Director or "C" Director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law
- 44 No Director shall be required to vacate his office or be ineligible for appointment by reason of his attaining the age of seventy years or any other age
- 45 The Directors shall not be required to retire by rotation Regulations 73 to 80 inclusive and the last sentence of regulation 84 shall not apply
- 46 No shareholding qualification for Directors shall be required

Proceedings of Directors

- 47 A Director may, and the secretary at the request of a Director shall, call a meeting of Directors
- 47. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing (including by email) to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned
- 48 A Director may waive notice of any meeting either prospectively or retrospectively
- 49. The parties will ensure that at least seven days' notice of a meeting of Directors is given to all Directors entitled to receive notice accompanied by an agenda specifying in reasonable detail the matters to be raised at the meeting and copies of any papers to be discussed at the meeting.
- 50. A shorter period of notice of a meeting of Directors may be given if at least one "A" Director and one "B" Director and one "C" Director agree in writing

- 51 Matters not on the agenda may not be raised at a meeting of Directors nor may business be conducted in relation to those matters unless all the Directors agree in writing
- 52 Without prejudice to the generality of regulation 86(a) a general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract, matter or arrangement which may after the date of the notice be made or arise with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of Directors after it is given) be a sufficient declaration of interest in relation to such contract, matter or arrangement for the purposes of regulation 85 and after such general notice is given it shall not be necessary to give any further notice relating to any particular contract, matter or arrangement with such firm or company
- 53 Regulations 94 to 97 inclusive shall not apply A Director who to his knowledge 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 Directors in accordance with the Act Subject, where applicable, to such disclosure, a Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way directly or indirectly interested, and whether or not his interest or duty in respect thereof does or may conflict with the interests of the Company or his duty to the Company
- 54 Subject as provided in these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 55 The Directors shall meet at least monthly unless at least one "A" Director, the "B" Director and one "C" Director agree otherwise
- 56 The quorum at any meeting of the Directors shall be three Directors, of whom at least one shall be an "A" Director and at least one a "B" Director and at least one a "C" Director A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum reflecting the designation of his appointor. No business shall be transacted at any meeting of the Directors unless a quorum is present at the commencement of the meeting and also when that business is voted on If a quorum is not present within 30 minutes of the time for the relevant meeting as set out in the notice of meeting then the meeting shall be adjourned
- 57 Each Director has one vote at a meeting of Directors

- 58 A committee of the Directors must include at least one "A" Director and one "B" Director and one "C" Director unless all the Directors agree otherwise
- 59 In the case of an equality of votes, the Chairman shall have a second or casting vote
- 60 Regulation 93 shall apply as if the word "signed" included "approved by letter, facsimile, e-mail and all other methods of reproducing or communicating in writing in visible form"
- 61 (a) A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able
- (i) to hear each of the other participating Directors addressing the meeting, and
- (ii) if he so wishes, to address all of the other participating Directors simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods
- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum
- (c) A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates
- 62 Any "A" Director or "B" Director or "C" Director shall be entitled from time to time to disclose to the holders of the "A" Shares or (as the case may be) the "B" Shares or the "C" Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject to the Director concerned ensuring that each of the shareholders of the same class receives the same information on an equal footing

Notices

- 63 For the purposes of regulation 111 "writing" shall include a fax.
- 64 Proof that an envelope containing a notice was properly addressed prepaid and posted shall be conclusive evidence that the notice was given and such notice shall be deemed

effectively served 48 hours (five days if addressed overseas) after being put in the post prepaid by first class mail (airmail if addressed overseas), Saturdays, Sundays and public holidays at the place of receipt excepted. Proof that a notice was properly sent by fax shall be conclusive evidence that the notice was given and such notice shall be deemed effectively served 48 hours after the time at which it was sent by fax transmission. Regulation 114 and 115 shall be amended accordingly.

Indemnity

- 65 Every Director, other officer or auditor of the Company shall, to the extent permitted by the Act, be indemnified out of the assets of the Company against any liability incurred by him in the execution of, or in relation to, his duties. This indemnity shall not apply to any liability to the extent that it is recovered from any other person and the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced. Subject to the Act, no Director, other officer or auditor shall be liable for any loss, damage or misfortune which may happen to, or be incurred by, the Company in the execution of, or in relation to, his duties. This Article does not require the Company to purchase and maintain for any such officer or auditor insurance against any such liability, but does not restrict the Company from doing so. Regulation 118 shall not apply.