

521009

## COMPANY LIMITED BY SHARES.

## Articles of Association

—OF—

## JERROLD MORTGAGE CORPORATION LIMITED

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Part II of Table A") shall apply to the Company.

2. Regulations 24, 58, 75, 77, and 88 of Part I of Table A aforesaid (hereinafter referred to as "Part I of Table A") shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Part I of Table A and regulations 2 to 6 inclusive of Part II of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them to such persons at such times and on such conditions as they think proper, subject to the provisions of the next following Article and to regulation 2 of Part II of Table A, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act.

4. The Company in General Meeting may direct that any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members or to any class of members. If any such direction is given, such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the

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number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

5. In regulation 11 of Part I of Table A the words "(not being a fully paid share)" and "(other than fully paid shares)" shall be omitted.

6. The proviso to regulation 82 of Part I of Table A shall be omitted.

7. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than one nor more than four. The following shall be the first Directors of the Company, that is to say—G. Moser and J. Cohen.

8. The qualification of a Director shall be the holding of one share in the Company.

9. The proviso to regulation 79 of Part I of Table A shall be omitted.

10. Any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

11. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of section 182 of the Act.
- (3) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (4) If he becomes of unsound mind.
- (5) If he is prohibited from being a Director by any order made under section 188 of the Act.
- (6) If he is removed from office by a resolution duly passed under section 184 of the Act.

12 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration of any shares where such transfer is executed by any person to whom such shares have been charged by way of security, or by any nominee of any such person, pursuant to a power of sale under such security, and a certificate by any such person or any employee of any such person that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts."

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(1) A director may vote on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution, his vote shall be counted and in relation to any such resolution, he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(2) Regulation 84 of Table A shall not apply to the Company."