

No. 1062758

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

SPEARHEAD EXHIBITIONS LIMITED

Passed *5th September* 1995

At an Extraordinary General Meeting of the Company duly convened and held on *5th September* 1995, the following resolutions was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

That the Regulations contained in the printed document now produced to the Meeting and initialled by the Chairman for identification be and are hereby 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.


.....
Chairman





Company No: 1062758

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SPEARHEAD EXHIBITIONS LIMITED

(Adopted by Special Resolution passed on the 5th day of September 1995)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means 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.

PRIVATE COMPANY

2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debenture of the Company with a view to all or any of those shares being offered for sale to the public.

ALLOTMENT OF SHARES

3. (a) Subject to paragraph (c) below all shares shall be under the control of the Directors who may (subject to Article 4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital at the date of the adoption of these Articles at any time or times during the period of five years from the date of the adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General meeting.

SHARES

4. The share capital of the Company is £10,526 divided into 10,526 ordinary shares of £1 each. No share shall be issued by the Company other than on a fully paid basis and after payment in full of all moneys due in respect thereof.

Clauses 8 to 22 inclusive in Table A shall not apply to the Company.

TRANSFER OF SHARES

5. The directors must register the transfer of a share which is fully paid and which

- (a) is lodged at the office or such other place as the directors may reasonably appoint, is duly stamped and is accompanied by the certificate for the shares to which it relates;
- (b) is in respect of only one class of shares; and
- (c) is in favour of not more than four transferees.

Clauses 24 to 26 inclusive in Table A shall not apply to the Company.

GENERAL MEETINGS AND RESOLUTION

6. (a) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General meeting which any member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

(b) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (c) below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

(c) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.

(d) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(e) A proxy for a sole member of the Company may vote on a show of hands and Clause 54 in Table A shall be modified accordingly.

(f) Clauses 40 and 41 in Table A shall not apply to the Company.

7. (a) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.

(b) Any decision taken by a sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

APPOINTMENT OF DIRECTORS

8. (a) The holder of a majority of the ordinary shares for the time being issued shall be entitled by notice in writing left at the office to appoint any person to be a director of the Company, and in like manner to remove from office any director and to appoint another director in the place of any person so removed or otherwise ceasing to be a director after having been so appointed.

(b) The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(c) Clause 64 in Table A shall not apply to the Company. There shall be no maximum number of directors and the minimum number of directors shall be one. A sole director shall have authority to exercise all the powers and discretions by Table A and these Articles expressed to be vested in the directors generally, and Clause 89 in Table A shall be modified accordingly.

BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over 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.

GRATUITIES AND PENSIONS

10. (a) The Directors may exercise the powers of the Company conferred by Clause 3w of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

11. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, 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 as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

12. A quorum shall be deemed to be present notwithstanding that any director counted in the quorum of a Meeting of the Board shall be in attendance by means of conference telephone or similar communications link whereby all persons participating in the Board Meeting can hear each other participating in this manner and provided that such telephone link continues until termination of the Meeting.

MATTERS REQUIRING SHAREHOLDERS CONSENT

13. In addition to any other authority required in law the following matters all require to be authorised:-

(a) the sale, lease, transfer or other disposition in any financial year of the Company of:-

(i) the whole or any significant part, of the undertaking of the Company;

(ii) a subsidiary of the Company; or

(iii) the whole, or any significant part of the undertaking of a subsidiary of the Company;

the net assets of which represent more than 5 per cent of the net tangible assets attributable to the Company and its subsidiaries taken as

a whole, as shown by latest available audited consolidated balance sheet of the Company and its subsidiaries (adjusted, as appropriate, to reflect any deterioration since the balance sheet date if such shareholder so requires) or if no such balance sheet is available then assets representing £20,000 PROVIDED THAT for the purposes of this Article all disposals in any one financial year of the Company shall be aggregated for the purposes of assessing whether authorisation is required;

- (b) the alteration of the accounting reference date of the Company or any subsidiary of the Company;
- (c) any variation in the authorised or issued share or loan capital or the creation or the granting of any options or other rights to subscribe for shares or to convert into shares in the capital of the Company or any subsidiary of the Company;
- (d) any capital expenditure by the Company and its subsidiaries in any one financial year of the Company of an amount or amounts aggregating in excess of 5 per cent of the net tangible assets attributable to the Company and its subsidiaries taken as a whole as shown by the latest available audited consolidated balance sheet of the Company and its subsidiaries (adjusted as appropriate, to reflect any deterioration since the balance sheet date if any such shareholder shall so require) or if no such balance sheet is available then capital expenditure shall not exceed £25,000 in any financial year of the Company;
- (e) any material change in the nature of the business of the Company or any of its subsidiaries;
- (f) the creation of any one or more mortgages, charges or encumbrances on any asset of the Company or its subsidiaries or the giving by the Company or any of its subsidiaries of any guarantee;
- (g) the making by the Company or any of its subsidiaries or any person on its or their behalf of any contract outside the ordinary course of their respective businesses or otherwise than at arm's length or the making of any payment or granting of any benefit in circumstances which would be contrary to any law or laws applicable to the Company or any of its Subsidiaries or any shareholder or director of such company;
- (h) the incorporation of a new subsidiary or the purchase of any shares in any company;
- (i) the appointment or removal of any director to or from the Board of the Company or any subsidiary of the Company;
- (j) the appointment of any auditors of the Company or of any subsidiary of the Company (other than the reappointment of an existing auditor);

- (k) the provision by the Company or any of its subsidiaries of any guarantee or indemnity in respect of an amount in excess of £25,000;
- (l) the alteration of the terms of employment of, or any Service Agreement with, any Director of the Company or any subsidiary;
- (m) the entry by the Company or any of its subsidiaries into any contract of employment where the notice required to be given by the Company or the subsidiary to terminate such contract exceeds 6 months;
- (n) the employment by the Company or any of its subsidiaries of any employee with a remuneration in excess of £35,000 per annum (inclusive of bonuses and commission) or the engaging of any party pursuant to any contract for services where the fee payable exceeds £35,000 per annum;
- (o) the authorisation or payment of any contributions by the Company to any pension scheme in respect of or on behalf of any employee of the Company;
- (p) the authorisation or payment by the Company of any discretionary bonus or commission to any senior employee or consultant (senior in such context meaning any employee or consultant whose remuneration exceeds £35,000 per annum);
- (q) the approval by the Board of the annual business plan and budget of the Company for the ensuing financial year; and
- (r) the failure or refusal to enforce or take any action in respect of any of the Company's rights under any Service Agreement with any director or senior employee or consultant of the Company, if to do so would be contrary to legal advice given to the Company.

THE SEAL

14. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

15. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

(c) Clause 118 in Table A shall not apply to the Company.