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THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION OF
ACATOS LIMITED**

1. The name of the Company is ACATOS LIMITED*
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - (a) 1 To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underlettings, stocks, shares, debentures, debenture stock, bonds, obligations securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kind capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.



* At an Extraordinary General Meeting of the Company held on 12th August 1982 the name of the Company was changed by Special Resolution from Parkrock Limited to Acatos Limited.

- 2 To carry on business as wholesale and retail traders in and agents or representatives for all manner of goods, products, processes, materials and services of any description either as principals or for or on behalf of an individual, firm, company, authority or other organisation, in any part of the world and to tender for and to place contracts or investments, to act as advertising and market research specialists, exhibition, conference and display contractors and promoters, hire purchase and general financiers, insurance and mortgage brokers and agents, labour contractors and advisors, to carry on employment, accommodation and travel agencies, to deal in office equipment, supplies and systems, to be consultants and advisers in efficiency techniques, business, office, personnel and works management, marketing, sales promotion and product design, business system organisers, business transfer agents, advertising and publicity consultants and agents, journalists, printers, publishers and stationers.
- (b) To carry on other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.
- (c) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.
- (d) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's businesses, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (e) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (f) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

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- (g) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
 - (h) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.
 - (i) To make advances to customers and others with or without security, and upon such terms as the Company may approve and generally to act as bankers for any person or corporation.
 - (j) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish, maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.
 - (k) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
 - (l) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
 - (m) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- (n) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments, or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (o) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (p) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (r) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (s) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of the partnership, or in any other manner.

- (i) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ii) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (v) To do all such things as are incidental or conducive to the above objects or any of them. And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to 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 £20,000,000 divided into 20,000,000 shares of £1 each.*

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restriction as to dividend, capital, voting or otherwise.

* At an Extraordinary General Meeting of the Company held on 19 April 1988 the share capital of the Company was increased from £1,000 to £1,000,000 by the creation of 999,000 Ordinary Shares of £1 each.

* By an ordinary resolution of the Company passed on 4 October 1990 the share capital of the Company was increased from £1,000,000 to £20,000,000 by the creation of 19,000,000 Ordinary Shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of the 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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J H Nixon
81 City Road
London EC1Y 1BD

ONE

Company Director

M N Ryden
81 City Road
London EC1Y 1BD

ONE

Company Director

Dated this 10th September 1981

Witness to the above signatures:

S Vardak
81 City Road
London EC1Y 1BD

Legal Assistant

THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF ACATOS LIMITED

1. PRELIMINARY

- 1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company and shall together with these Articles constitute the Regulations of the Company.
- 1.2 Regulations 3, 40, 46, 53, 64 to 69, 73 to 81, 87 to 91, 93 to 98, 102 to 108, 112 and 115 of Table A shall not apply to the Company.
- 1.3 In these Articles "the Act" means the Companies Act 1985 or any statutory re-enactment or modification thereof for the time being in force.

2. SHARE CAPITAL

- 2.1 The share capital of the Company as at the date of the adoption of these Articles is £20,000,000 divided into 20,000,000 Ordinary Shares of £1 each.
- 2.2 The share capital of the Company shall not be increased except with the sanction of a Special Resolution of the Company.
- 2.3 Subject to the provisions of the Act the Company may:
 - 2.3.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, on such terms and in such manner as the Directors may at the time of issue determine;
 - 2.3.2 purchase its own shares (including any redeemable shares);

- 2.3.3 to the extent permitted by Section 171 of the Act, make a payment in respect of the redemption or purchases of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
- 2.4 Subject as otherwise provided in these Articles and any direction or authority contained in the Resolution of the Company creating or authorising the same, the Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot, to grant options, rights of subscription or conversion over or otherwise to dispose of unissued shares to such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper.
- 2.5 The authority granted to the Directors under Article 2.4:
- 2.5.1 shall not permit the Directors to allot, to grant options, rights of subscription or conversion over or otherwise to dispose of shares to an aggregate amount of more than the unissued share capital at the date of adoption of these Articles or (if such authority is renewed or varied by the Company in General Meeting) the amount specified in the Resolution for such renewal or variation;
- 2.5.2 shall expire not more than five years from the date of the adoption of these Articles or (if such authority is renewed or varied by the Company in General Meeting) on the date specified in the Resolution on which the renewed or varied authority shall expire;
- 2.5.3 may be renewed, revoked or varied at any time by the Company in General Meeting;
- 2.5.4 shall permit the Directors after the expiry of the period of the said authority to allot any shares or grant any such rights in pursuance of an offer or agreement so to do made by the Company within that period.
- 2.6 Whenever the capital of the Company is divided into different classes of share:
- 2.6.1 the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holder or holders of not less than 75 per cent in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise;
- 2.6.2 to every such separate meeting all provisions applicable to General Meetings of the Company or to the proceedings thereat shall mutatis mutandis apply except that:

2.6.2.1 the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present the member or members present in person or by proxy shall be a quorum); and

2.6.2.2 any holder of shares of the class present in person or by proxy may demand a poll and each holder shall, on a poll, have one vote in respect of every share of the class held by him.

2.7 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

3. ISSUE OF SHARES

3.1 For the purposes of this Article where any person is unconditionally entitled to be registered as the holder of any shares he and not the person actually registered as the holder thereof shall be deemed to be a member of the Company in relation to those shares and the holder thereof and the word "member" in this Article shall be construed accordingly Provided Always that the Company has received written notice to this effect from the registered shareholder.

3.2 Unless otherwise determined from time to time by a resolution in writing of all the members for the time being of the Company all unissued shares (whether in the original or any increased share capital) shall, before allotment or issue to any person on any terms, be offered on no less favourable terms first to the holders of the existing issued shares respectively in proportion (as nearly as practicable) to the nominal value of the existing shares respectively then in issue in the following manner:

3.2.1 the offer (which shall not be withdrawn whilst it is open for acceptance) shall be in writing and shall give details of the shares which the Company desires to issue, the proposed terms of the issue thereof and the number of shares to which each member is entitled and shall invite each member to apply in writing within such period ("the Initial Period") as shall be specified (being a period expiring not less than twenty one days from the date of despatch of the offer) for such number of the shares to which he is entitled as he wishes to take;

3.2.2 the shares so offered (or so many of them as the members shall have applied for) shall be allotted on the same terms to and amongst the members who shall have applied for them on the earlier of:

- 3.2.2.1 the date of expiration of the Initial Period;
or
- 3.2.2.2 the date the Company receives notice of the acceptance or refusal of every offer so made;
- 3.2.3 any shares not applied for in accordance with the foregoing provisions shall then be offered to those members who shall have applied for their full entitlement of shares and such additional offer shall invite each such member to apply in writing within such further period ("the Further Period") as shall be specified (being a period expiring not less than seven days from the date of despatch of the additional offer) for such maximum number of the shares remaining to be issued as he wishes to take;
- 3.2.4 the shares so offered (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the members who have applied for them on the earlier of:
 - 3.2.4.1 the date of expiration of the Further Period;
or
 - 3.2.4.2 the date the Company receives notice of the acceptance or refusal of every further offer so made;
- 3.2.5 if more than one member shall have so applied, the shares shall be divided between them in proportion (so far as possible) to the nominal value of the existing shares held by each of them respectively, but no member shall be obliged to take more than the maximum number of shares applied for by him.
- 3.3 The Directors may dispose of any unissued shares not applied for by the members or which by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered under this Article at a price and on terms no more favourable than those at which the shares were initially offered to the members.

4. LIEN

The lien conferred by Regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

5. TRANSFER OF SHARES

5.1 The Directors shall register the transfer or, as the case may be, transmission of any shares:-

- (i) to a member of the family of a member or deceased member
- (ii) to any person or persons acting in the capacity of trustee or trustees of a trust (whether or not created by a member by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) PROVIDED THAT either:-
 - (a) there are no persons beneficially interested or capable of being beneficially interested under the trust other than a member and/or members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the member or members of his family (if there any such beneficiaries or persons); or
 - (b) if there are beneficiaries or persons capable of being beneficially interested under such trust other than a member or members of his family, the Directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit a member and/or members of his family
- (iii) by the trustee or trustees of a trust to which sub-paragraph (ii) above applies to any person beneficially interested under the trust being a member or a member of a member's family
- (iv) to the legal personal representatives of a deceased member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are members of the family (as hereinafter defined) of the deceased member and by the legal personal representatives of a deceased member to a member or members of the family of the deceased member
- (v) by a member being a body corporate to a company of the same group
- (vi) to any member of the Company

but shall otherwise refuse to register any transfer of any share.

5.2 For the purpose of paragraphs 5.1, 5.9 and 5.10 of this Article but not any other paragraph.

- (i) the word "member" shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former member in any case where the person concerned ceased to be a member as the result of the creation of a trust to which sub-paragraph 5.1 (ii) applies;
- (ii) the words "a member of the family" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption), and child and remoter issue of any such brother or sister (including a child by adoption); and
- (iii) the words "a company of the same group" means a company which is for the time being a holding company of which the member is a wholly-owned subsidiary of a wholly-owned subsidiary of the member or of any holding company of which the member is a wholly-owned subsidiary.

5.3 Notwithstanding the provisions of this Article, the Directors may decline to register any transfer or transmission of shares which would otherwise be permitted hereunder without assigning any reason therefor, if it is a transfer of a share pursuant to paragraph 5.1 by a member of the Company who is employed by the Company in any capacity provided that this restriction shall not apply to such member's legal personal representatives. Clause 24 in Table A shall, for these purposes, be modified accordingly.

5.4 No transfer pursuant to paragraph 5.1(vi) shall be made by any person (hereinafter called "the proposing transferor") unless he shall first give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair price thereof. The transfer notice shall also state whether the proposing transferor wishes to impose a condition ("Total Transfer Condition") that unless all of the shares referred to in the transfer notice are sold none shall be sold. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any member or members willing to purchase the same (hereinafter called "the purchasing member") at the price specified therein or at the fair price certified in accordance with paragraph 5.6 below (whichever shall be the lower). A transfer notice shall not be revocable without the consent of the Directors.

The shares comprised in any transfer notice shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. The offer notice shall state whether or not the transfer notice contained a Total Transfer Condition, the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the offer notice, provided that if a certificate of valuation is requested under paragraph 5.6 below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair price certified in accordance with that paragraph shall have been given by the Company to the members. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportionate entitlement which he desires to purchase and if all the members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members in proportion to the existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- 5.6 Any member may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office) certify in writing the sum which in his opinion represents the fair price of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing member or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying the fair price as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all members of the fair price of each share as determined by the auditor and of the price per share (being the lower of the price specified in the transfer notice and the fair price of each share) at which the shares comprised in the transfer notice are offered for sale. For the purposes of this Article 5, a "Fair Price" shall be arrived at by taking no account of whether those shares comprise a majority of minority interest in the Company.
- 5.7(i) If purchasing members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph 5.5 above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all those shares comprised in the transfer notice to transfer the shares to the purchasing members.
- (ii) If the transfer notice in question contained a Total Transfer Condition then no offer of shares pursuant to paragraph 5.5 shall be capable of acceptance until all of the shares shall have been accepted by the members (or any of them). If by the foregoing procedure the Directors shall not receive acceptances in respect of all the shares within the appropriate period they shall forthwith give notice in writing of that fact to the proposing transferor and none of the shares shall be sold to the members.
- 5.8 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing member. The receipt of the Company of the purchase money shall be a good discharge to the purchasing member. The Company shall pay the purchase money into a separate bank account.

- 5.9(i) Where a member of the family to whom shares have been transferred pursuant to paragraph 5.1 ceases to be a member of the family such person shall forthwith transfer the shares held by him to the person or persons who transferred such shares to him. Failure to transfer the shares within twenty-eight days of ceasing to be a member of the family shall result in a transfer notice being deemed to have been served in respect of all of the shares pursuant to paragraph 5.4 above and to have specified therein the fair value to be certified in accordance with paragraph 5.6 above.
- (ii) In any case where any shares are held by the trustee or trustees of a trust following a transfer or transfers made pursuant to sub-paragraph (ii) of paragraph 5.1 above and it shall come to the notice of the Directors that such trust is not or is not intended to remain a trust the sole purpose of which is to benefit a member and/or the members of his family, the Directors may at any time within twenty-eight days thereafter resolve that such trustee or trustees do transfer such shares and such trustee or trustees shall thereupon be deemed to have served a transfer notice comprising such shares pursuant to paragraph 5.4 above and to have specified therein the fair value to be certified in accordance with paragraph 5.6 above and the provisions of this Article shall take effect accordingly. Notice of such resolution shall forthwith be given to such trustee or trustees.
- (iii) Any person who becomes entitled to shares pursuant to paragraph 5.1 shall be required within 28 days of becoming so entitled to notify the Directors of his entitlement and if such notification is not given within 28 days the Directors shall be entitled to refuse to register the transfer in question.
- 5.10(i) Where shares have been transferred under sub-paragraph 5.1(v) from a member being a body corporate ("the transferor company") to a company of the same group ("the transferee company") and subsequently the transferee company ceases to be a company of the same group as the transferor company then the transferor company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferee company. Failure to transfer the relevant shares within 28 days of the transferee company ceasing to be a company of the same group as the transferor company shall result in a transfer notice being deemed to have been served in respect of all the relevant shares pursuant to paragraph 5.4 above and to have specified therein the fair value to be certified in accordance with paragraph 5.6 above and the provision of this Article shall take effect accordingly.
- (ii) For the purpose of this paragraph 5.10 the expression "relevant shares" means and includes (so far as the same remain for the time being held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued to or transferred to the transferee company by virtue of the holding of the relevant shares or any of them.

- 5.11 Whenever any member of the Company who is employed by the Company in any capacity (whether or not he is also a Director) ceases to be employed by the Company otherwise than by reason of his death, the Directors may at any time not later than six months after his ceasing to be employed resolve that such member shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph 5.4 of this Article and to have specified therein the fair value to be certified in accordance with paragraph 5.6 of this Article. Notice of the passing of any such resolution shall forthwith be given to the member affected thereby.
- 5.12 Where a transfer notice in respect of any share is deemed to have been given under the provisions of this Article or Article 6 and the circumstances are such that the Directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the Directors on the date on which the Directors receive actual notice of such facts and the provisions of this Article shall apply accordingly.
- 5.13 For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of this Article the Directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of twenty-eight days after such request, the Directors shall be entitled to refuse to register the transfer in question.
- 5.14 No member nor any other person entitled to any share in consequence of the death or bankruptcy of a member or the winding up or other dissolution of a member which is a body corporate may sell, transfer, transmit, renounce or otherwise dispose of or deal with any share in the Company or any right or interest therein otherwise than in accordance with the provisions of this Article 5.
- 5.15 The restrictions on transfer of shares contained in this Article 5 shall not preclude the Company from purchasing its own shares pursuant to Regulation 35 of Table A.

6. TRANSMISSION OF SHARES

- 6.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall unless such person is a person to whom a transfer of shares is permitted to be made pursuant to paragraph 5.1 of Article 5 ("a permitted transferee") be deemed upon the death or the bankruptcy of a member (as the case may be) to have given a transfer notice in respect of all the shares to which such person becomes entitled in consequence of the death or bankruptcy and to have specified therein the fair value to be certified in accordance with paragraph 5.6 of Article 5.

6.2 Where a member being a body corporate has a receiver, manager, administrative receiver or administrator appointed in respect of it or over all or any part of its undertaking or assets or such member enters into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) the member shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of such member pursuant to paragraph 5.4 of Article 5 and to have specified therein the fair value to be certified in accordance with paragraph 5.6 of Article 5 and the provisions of Article 5 shall take effect accordingly.

6.3 Regulations 29 to 31 (inclusive) of Table A shall be modified accordingly.

7. PROCEEDINGS AT GENERAL MEETINGS

7.1 No business shall be transacted at any meeting unless a quorum is present.

7.2 A quorum shall be not less than two members.

7.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on a declaration of the result of the show of hands, a poll is duly demanded.

7.4 A poll may be demanded by any member having the right to vote at the meeting.

7.5 A demand for a poll by a person as proxy for a member shall be the same as a demand by a member.

7.6 A resolution in writing signed by all the members of the Company entitled to receive notice of and to attend and vote at a General Meeting or by their duly appointed proxies or attorneys:

7.6.1 shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held; and

7.6.2 any such resolution in writing may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a Director thereof or by its duly authorised representative.

8. VOTES

Subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.

9. DIRECTORS

9.1 The maximum number of the Directors of the Company shall be twelve and the minimum number of Directors shall be two.

9.2 A Director or Alternate Director shall not require any share qualification but any Director or Alternate Director who is not a member of the Company shall nevertheless be entitled to receive notices of and attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

9.3 A person may be appointed a Director notwithstanding that he shall have attained the age of seventy years or any other age and no Director shall be liable to vacate office by reason of his attaining that or any other age, nor shall special notice be required for any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

10. APPOINTMENT AND REMOVAL OF DIRECTORS

Any two or more members together holding more than 50 per cent of the shares entitling the holders to attend and vote at General Meetings shall be entitled to appoint Directors of the Company and to remove any Directors and to make all necessary appointments to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the Company signed by such members.

11. DISQUALIFICATION OF DIRECTORS

The office of a Director shall be vacated in any of the following events:

11.1 if he resigns his office by notice in writing to the Company;

11.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

- 11.3 if he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- 11.4 if he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
- 11.5 if he is absent from Meetings of the Board for six successive months without leave and his alternate director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated;
- 11.6 if he shall be removed from office under the provisions of Article 10.

12. POWERS OF DIRECTORS

Without prejudice to the powers conferred by Regulation 70 of Table A the Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in the business of the Company or of any such other company, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to for or towards the insurance of or provide benefits otherwise for any such persons.

13. PROCEEDINGS OF DIRECTORS

- 13.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.
- 13.2 A Director may, and the Secretary at the request of the Director shall, call a Meeting of the Directors
- 13.3 Questions arising at a meeting shall be decided by a majority of votes.
- 13.4 In the case of an equality of votes, the Chairman shall have a second or casting vote.

- 13.5 A Director who is also an Alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 13.6 It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.
- 13.7 The quorum necessary for the transaction of the business of the Directors shall be two Directors.
- 13.8 An Alternate Director who is not himself a Director may, if his appointor is not present, be counted towards the quorum.
- 13.9 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, in such case, if the number of Directors is less than the number fixed at the quorum he or they may act only for the purpose of filling vacancies or of calling General Meetings.
- 13.10 The Chairman of the Board of Directors will be such person as the majority of the Directors shall nominate from time to time.
- 13.11 If there is no Director holding the office of Chairman, or the Director holding it, having had notice of a meeting, is not present within five minutes after the time appointed for it, the Directors present shall appoint one of their number to be the Chairman of that meeting.
- 13.12 A Meeting of the Directors may, subject to notice thereof having been given in accordance with these Articles, be for all purposes deemed to be held when a Director is or Directors are in communication by telephone or television with another Director or Directors and all of the said Directors agree to treat the Meeting as so held, provided that the number of the said Directors constitutes a quorum of the Board hereunder, and a resolution passed by the majority of the said Directors specified in this Article shall be as valid as it would have been if passed by them at an actual meeting duly convened and held.
- 13.13 A Resolution signed in writing by all the Directors entitled to receive notice of a Meeting of Directors or of a Committee of Directors shall be as valid and effectual as if it had been passed at a Meeting of Directors or (as the case may be) a Committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Director; but a Resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.
- 13.14 A Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company:

13.14.1 shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 317 of the Act;

13.14.2 subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

14. ALTERNATE DIRECTORS

14.1 Any Director may at any time by writing under his hand and deposited at the office, or delivered at a Meeting of the Directors, appoint any person (including another Director) to be his Alternate Director, and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

14.2 The appointment of an Alternate Director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

14.3 An Alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of Meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting to which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.

14.4 If an Alternate Director shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative.

14.5 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the signature of an Alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor.

14.6 To such an extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this Article shall also apply mutatis mutandis to any meeting of such committee of which the appointor of an Alternate Director is a member.

14.7 An Alternate Director shall not (save as provided in this Article 14) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles, but he shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.

- 14.8 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration otherwise payable to his appointor as such appointor may, by notice in writing to the Company from time to time, direct.

15. DIVIDENDS

- 15.1 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
- 15.2 Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 15.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on those shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 15.4 A General Meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle in the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

- 15.5 Any dividend or other monies payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the Register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the share.
- 15.6 No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 15.7 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.
- 15.8 The Directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.
- 15.9a The Directors may, with the prior sanction of an Ordinary Resolution of the Company, offer the holders of ordinary shares the right to elect to receive in respect of all or part of their holding of ordinary shares additional ordinary shares credited as fully paid instead of cash in respect of all or part of such dividend or dividends and (subject as hereinafter provided) upon such terms and conditions and in such manner as may be specified in such Ordinary Resolution. The Ordinary Resolution shall confer the said power on the Directors in respect of all or part of a particular dividend or in respect of all or any dividends (or any part of such dividend/s) declared or paid within a specified period but such period may not end later than the date of the Annual General Meeting next following the date of the General Meeting at which such Ordinary Resolution is passed.
- 15.9b When such right to elect is to be offered to the holders of ordinary shares pursuant to this Article, the Directors shall notify such holders of the said right and shall make available to or provide such holders with forms of election (in such form as the Directors may approve) whereby such holders may exercise such right.

- 15.9c Each holder of ordinary shares who elects to receive additional ordinary shares shall be entitled to receive such whole number of additional ordinary shares, calculated at the Issue Price for each share and ignoring any fraction of an additional ordinary share as is nearly as possible equal to (but not in excess of) the cash amount of the dividend which such holder would otherwise have received.

For the purpose of this Article, the "Issue Price" of an additional ordinary share shall be such price as is arrived at by dividing the "Net Asset Value" of the Company as at the date of the Ordinary Resolution as in 15.9a by the total number of issued ordinary shares immediately before the issue of any ordinary shares issued as the result of such election or the value of an ordinary share (whichever is the higher). For the purpose of this Article the "Net Asset Value" of the Company shall be determined by the Auditors of the Company at the time, such Auditors' valuation being final and conclusive, and such valuation shall be based on management accounts drawn up as at the last date of the Ordinary Resolution offering the holders of ordinary shares the right to elect to receive additional ordinary shares instead of cash in respect of all or part of a dividend or dividends. In preparing such management accounts to arrive at the "Net Asset Value" the accounts shall be drawn up on a basis consistent with previous audited accounts and in accordance with recognised accounting principles at the time, such accounts making provision for the full amount of the dividend or dividends and no account shall be taken of goodwill unless such goodwill has been acquired by purchase and then only to the extent of its written-down value calculated up to the date of such management accounts. Any quoted investments of the Company shall be included in the relevant management accounts at Directors' valuation, at the date of the management accounts, as agreed with the Auditors whose decision on the value of such quoted investments shall be final and conclusive.

16. NOTICES

- 16.1 A notice may be given by the Company to any member in writing either personally or by sending it by pre-paid first class post, facsimile telecopier or telex to his/its registered address within the United Kingdom supplied by him to the Company for the giving of notice to him, but in the absence of such address the member shall not be entitled to receive from the Company notice of any meeting.
- 16.2 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 16.3 A properly addressed and pre-paid notice sent by first class post shall be deemed to have been given upon the day following that on which the notice is posted.

- 16.4 A notice given by telex or facsimile telecopier shall be deemed to have been given at the same time as it is transmitted by the Company.

17. INDEMNITY

Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

J H Nixon
81 City Road
London EC1Y 1BD

Company Director

M N Ryden
81 City Road
London EC1Y 1BD

Company Director

Dated this 10th September 1981

Witness to the above signatures:

S Vardak
81 City Road
London EC1Y 1BD

Legal Assistant