

No. 1815294

001301/50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

\* \*\*

BUSINESS EVOLUTION GROUP LIMITED



- 1 The Company's name is "Business Evolution Group Limited"
- 2 The Company is to be a private company limited by shares
- 3 The Company's registered office is to be situated in England and Wales
- 4 The Company's objects are:-
  - (A) To carry on business as a general commercial company.
  - (B) 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 necessary or convenient for the purpose of or in connection with the Company's business or any branch or department thereof.
  - (C) To erect, construct, lay down, enlarge, alter and maintain any buildings, roads, railways, offices, shops, stores, factories, works, plant and machinery and other constructions necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above
  - (D) To borrow or raise or secure the payment of money for the purpose 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.

\* By Special Resolution dated 11/10/2000 the Company resolved to change its name from Dial Stat Limited to Business Evolution Group Plc.

\*\* By Special Resolution dated 21/10/2008 the Company resolved to change its name from Business Evolution Group Plc to Business Evolution Group Limited

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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 such rights, powers and privileges 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.

- (F) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities, obligations and contracts of any other person, firm or company whether a customer of the Company or otherwise, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (G) To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (H) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or of any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary or to the dependants or any member of the family of such persons, and to contribute to any fund and pay premiums for the purchase or provision of any such benefit and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company or any such subsidiary.
- (I) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (J) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.

- (K) 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.
- (L) 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 or stock of any company or corporation, with or without preferred or deferred 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.
- (M) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (N) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (O) 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.
- (P) 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.

- (Q) 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.
- (R) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that:-

- (A) the word "Company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether incorporated, registered, resident or domiciled in the United Kingdom or elsewhere, and
- (B) the objects of the Company specified in each of the foregoing paragraphs of this Clause shall be distinct and separate objects of the Company and shall be no way limited by reference to any other paragraphs hereof or to the order in which the same occur, but shall be construed in as wide a sense as possible as if each of the said paragraphs defined the objects of a separate and distinct company.

- 5. The liability of the members is limited.
- 6. The Company's share capital is £100,000 divided into 500,000 ordinary shares of 10p each and 50,000 ordinary shares of £1 each.

No 1815294

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

BUSINESS EVOLUTION GROUP LIMITED\*

(\*Adopted by Special Resolution passed 21<sup>st</sup> October 2008)

1. The regulations contained in Table A in the Companies (Table A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby.
2. The regulations of Table A numbered 3, 41, 53, 64, 73 to 80 (inclusive) and 93 shall not apply to the Company and in lieu thereof and in addition to the remaining regulations of Table A (subject to the modifications hereinafter expressed), the Articles hereinafter contained shall constitute the regulations of the Company
3. Subject to the provisions of these Articles, the shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by s.80(2) of the companies Act 1985) of the Company to such persons and generally on such terms and in such manner as they think fit
4. The general authority conferred by Article 3 hereof shall extend to all securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the date of adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.
5. The Directors shall be entitled under the general authority conferred by Article 3 to make at an time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.
6. In accordance with Section 95 of the Act, subsection (1) or Section 89 of the Act shall be excluded from applying to the allotment of equity securities (as defined in Section 94 of the Act) pursuant to the authority contained in Article 3 above,
7. The Directors may procure the establishment and maintenance of or participate in, or

contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement or other scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or rights or emoluments to, any persons who are or shall have been at any time Directors of the Company or in the employment or service of the Company or the wives, widows, families, relatives or dependants of any such persons.

#### SHARE CAPITAL

8. The authorised Share Capital of the Company at the date of the adoption of these Articles is £100,000 divided into 500,000 Ordinary Shares of 10p and 50,000 Ordinary Shares of £1 each ranking *pari passu* in all respects ("the Ordinary Shares").

#### LIEN

9. The Company shall also have a first and paramount lien on all shares (whether or not fully paid) standing registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all monies presently payable by him or his estate to the Company; and regulation 8 of Table A shall be modified accordingly.

#### TRANSFERS - GENERAL

10. An instrument of transfer of a share (other than a partly paid share) need not be executed by or on behalf of the transferee.
11. Subject (in the case of transmission of shares) to Regulations 29 to 31 (inclusive) of Table A the Directors shall not register any transfer of shares in the Company except in the circumstances permitted in Article 12, but shall have no right to refuse to register any transfer of shares in the Company made in accordance with Article 12.

#### TRANSFERS TO TRUSTEES, NOMINEES, ASSOCIATED COMPANIES FAMILY MEMBERS AND OTHER THIRD PARTIES

- 12(A) (1) Any share held by a Member as nominee or trustee may be transferred to any other person or persons provided that the transferor certifies to the Company, and the Company is satisfied, that no beneficial interest in such shares passed by reason of the transfer.
- (2) Any Member who is a body corporate may transfer all (but not part) of the shares held by it in the Company to its ultimate parent company or any other body corporate controlled, directly or indirectly, by its ultimate parent company (or controlled by itself if it is the ultimate parent company).
- (3) Any share may be transferred at any time by a Member to any other person

with the written consent of all the other Members for the time being of the Company holding 75% or more in nominal value of the Ordinary Shares in issue.

- (4) Any share may be transferred by a Member to a member of his family and for the purposes of this Article 12 "member of his family" shall mean a wife, husband, and/or children of the transferor.
- (5) Any share may be transferred by a Member to the trustees of a settlement the sole beneficiaries of which are members of his family ("a family settlement") or to the trustees of a pension fund the sole beneficiaries of which are the Directors for the time being of the Company ("a directors' pension fund").
- (6) Any share in the name or names of the trustees of a family settlement may be transferred to a beneficiary of that settlement or of any other family settlement being a member of the family of a Member and to new trustees of such settlement or settlements and any share in the name or names of the trustees of a directors' pension fund may be transferred to a beneficiary of that fund and to new trustees of such fund.
- (7) Any shares held by a Member may be transferred to a body corporate controlled directly or indirectly by such Member or members of his family (hereinafter called "a family—controlled company" )

#### TRANSFERS BY ORDINARY SHAREHOLDERS - PRE-EMPTION RIGHTS

12(B) Save as provided in Articles 11 and 12(a) the Shareholders shall not be entitled to transfer any Ordinary Shares except in accordance with the following provisions of this Article 12(B):-

- (1) Any Shareholder wishing to transfer part or all of the Ordinary Shares held by him (hereinafter referred to as the "Retiring Shareholder") shall first give a notice in writing (hereinafter referred to as a "Sale Notice") to the Company specifying the number and de-noting numbers (if any) of the Ordinary Shares which the Retiring Shareholder wishes to sell ("the Sale Shares") which notice shall constitute the Company the agent of the Retiring Shareholder for the sale of the Sale Shares at Market Value (such value to be determined in accordance with the provisions of paragraph (5) of this Article 12(B) and otherwise in accordance with the provisions of this Article 12(B)
- (2) On receipt of a Sale Notice the Company shall:
  - (i) offer the Sale Shares (or such of them as the Board may determine) at Market Value to New Qualifying Shareholders, which offer shall remain open for acceptance for such period (not exceeding thirty days) as the Board may determine; and

- (ii) secondly offer at Market Value such Sale Shares as shall not have been taken up by or offered to New Qualifying Shareholders pursuant to sub-paragraph (i) above, to all the Ordinary Shareholders apart from the Retiring Shareholder in proportion as nearly as may be to the nominal amount of their existing holdings of Ordinary Shares in the Company. Such offer shall to the extent that the same is not accepted within sixty days be deemed to be declined and any remaining Sale Shares which have not been accepted shall forthwith be offered at Market Value to the Ordinary Shareholders who have accepted Sale Shares and if there be more than one such Ordinary Shareholder (then in case of competition) in proportion as nearly as may be to their existing holdings of Ordinary Shares in the Company. If any Sale Shares shall not be capable without fractions of being offered to the Members in proportion to their 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 think fit.
- (3) If the Company shall within ninety days after service of a Sale Notice find purchasing Shareholders in respect of all or any of the Sale Shares it shall give notice thereof to the Retiring Shareholder which notice shall provide:
  - (i) the price for the Sale Shares is to be Market Value determined in accordance with Article 12(B)(5);
  - (ii) the Retiring Shareholder shall have no right to revoke his Sale Notice; and
  - (iii) the parties shall be bound to complete the sale and purchase at the registered office of the Company within 28 days of the determination of the Market Value in accordance with Article 12(B)(5) below.
- (4) If the Company shall not within the space of ninety days after service of a Sale Notice find purchasing Shareholders for all of the Sale Shares or if through no default of the Retiring Shareholder the purchase of any of the Sale Shares is not completed within the time period provided by Article 12(B)(3)(iii) above the Retiring Shareholder shall be at liberty at any time within sixty days of the service on him of the said notice after the expiry of the said ninety days or within sixty days after the time period provided by Article 12(B)(3)(iii) above (as the case may be) to transfer such of the Sale Shares as were not accepted by purchasing Shareholders or in respect of which the sale was not completed as aforesaid to any person he may wish PROVIDED THAT such sale is completed at Market Value or any higher or (subject as provided below) lower price and that the terms of payment of the purchase price are no more favourable to the Purchaser than those offered to the Shareholders AND PROVIDED FURTHER THAT no Sale Shares shall be sold at a lower price than Market Value without the Retiring Shareholder first serving a further Sale Notice upon the Company specifying such lower price as the price at which such Sale Shares are offered and all the provisions of this Article 12(B) shall



apply to such further Sale Notice save that the periods for acceptance shall be twenty-one forty-two and sixty-three days instead of thirty sixty and ninety days (as the case may be) and that the Market Value shall be such lower price

(5) The Market Value of the Sale Shares shall be determined as follows

- (i) by agreement between the Retiring Shareholder and the purchasing Shareholders, but if no such agreement has been reached within seven days of the first offer by the Company of such Sale Shares to New Qualifying Shareholders or (if there is none) within ten days of the first offer by the Company of such Sale Shares to existing Shareholders then and in such event Article 12(B)(5)(ii) shall apply;
- (ii) by the certificate of the auditors for the time being of the Company, but if, within seven days after giving notice of the said auditors certificate to the Retiring Shareholder and the purchasing Shareholders, the Company receives written notice from either the Retiring Shareholder or any of the purchasing Shareholders disputing the said auditors certificate then and in such event Article 12(B)(5)(iii) shall apply;
- (iii) by the certificate of an independent Chartered Accountant of not less than five years standing to be agreed between the Retiring Shareholder and the purchasing Shareholders and in default of agreement to be appointed at the request of either the Retiring Shareholder or any of the purchasing Shareholders by or on behalf of the President for the time being of the Institute of Chartered Accountants in England and Wales;
- (iv) the Market Value of the Sale Shares shall in all cases be calculated on the basis that (a) the sale is between a willing seller and a willing purchaser of the Sale Shares so offered (as at the date of the Sale Notice) and (b) each Ordinary Share in the Company is of equal value, there being no discount in value for a minority holding and no premium in value for a substantial holding;
- (v) any auditor of the Company certifying the Market Value of such Sale Shares shall act as an expert and not as an arbitrator and his certificate shall be final and binding on the parties;
- (vi) any independent Chartered Accountant certifying the Market Value of such Sale Shares shall act as an expert and not as an arbitrator and his decision and certificate shall be final and binding on the parties.

(6) If a Retiring Shareholder fails to carry out the sale of any of the Sale Shares after he has become bound to do so under these Articles of Association then and in any such event the Directors may authorise some person to execute a transfer of the Sale Shares to the purchasing Shareholder(s) and the Company may give a good receipt for the purchase price and may enter in the register of members the purchasing Shareholder(s) as holders thereof and issue to them

certificates for the same whereupon the purchasing Shareholder(s) shall become indefeasibly entitled thereto. The Retiring Shareholder shall in such case be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Retiring Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Retiring Shareholder but without interest. If such certificate shall comprise any Ordinary Shares which the Retiring Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a balance certificate for such Ordinary Shares.

- (7) The cost of obtaining a certificate pursuant to Article 12(B)(5) above shall be borne as the auditor or independent Chartered Accountant (as applicable) shall decide Provided that if any Retiring Shareholder shall within twelve months of revoking a Sale Notice serve a further Sale Notice in respect of any of the shares comprised in an earlier Sale Notice the cost of obtaining any certificate relating to such further Sale Notice shall be borne wholly by such Retiring Shareholder.
- (8) For the purpose of this Article 12 the expression "New Qualifying Shareholder" shall mean such person or persons as shall be employed by the Company or any of its subsidiaries as replacement(s) for the Retiring Shareholder(s) as the Board may determine.

#### DEEMED SALE NOTICE

- 12(C) In any case where a Director or employee of the Company ceases for any reason to be either a Director or employee of the Company or where a member (being an individual) becomes bankrupt or where a member (being a corporation) enters into liquidation or receivership there shall in any such case be deemed to have been served a Sale Notice pursuant to Article 12(B) above in respect of his or its entire holding of Ordinary Shares and the provisions of Article 12(B) above shall apply in relation thereto and any Sale Notice deemed to be given by such Director or employee or individual or corporation in the circumstances herein referred to shall not be revocable. Such a Sale Notice (which shall be irrevocable) shall also be deemed to have been served in respect of all shares acquired, in pursuance of rights or interests obtained by such Directors or employees, by persons who are not (or have ceased to be) such directors or employees, when such shares are acquired.
- 13. The Member or Members holding the majority of the issued share capital in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director so appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a member being a company, signed by two directors or one director and the secretary of such company on its behalf. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the Secretary or is produced at a meeting of the Directors, and any such removal shall be without

prejudice to any claim which a Director so removed may have for damages for breach of any contract of service between him and the Company.

14. If within one hour from the time appointed for the holding of a General Meeting a quorum be not present, the Meeting shall stand adjourned to the same day in the next week (or if that day is a holiday, to the next working day) thereafter at the same time and place as the original meeting unless the Directors unanimously determine otherwise, and if at the adjourned Meeting a quorum shall not be present within one hour from the time appointed for the meeting, the member or members present shall be a quorum.
15. There shall be added at the end of Regulation 82 of Table A after the word "day" the words "and be divided amongst the directors as they shall see fit".
16. Subject to the provisions of the Companies Act 1985, a resolution in writing signed by all the Members or their proxies or being corporations by their duly authorised representatives for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held and may consist of several documents (including telexes) in like form each signed by or (in the case of a corporation) on behalf of one or more of the Members.
17. A Director shall not be required to hold any share qualification.
18. Any Director who, by request, performs special services or goes or resides abroad for any purpose of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.
19. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Regulations 85 and 94 of Table A shall be modified accordingly.
20. Regulation 81 of Table A shall not (save as hereinafter repeated) apply to the Company. The office of Director shall be vacated:
  - (A) if he resigns his office by notice in writing to the Company, or
  - (B) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (C) if he becomes prohibited from being a Director by reason of any order made under the Company Directors (Disqualification) Act 1986; or
  - (D) if he becomes of unsound mind; or
  - (E) if he is removed from office under Section 303 of the Companies Act 1985.

No Director shall vacate office nor shall any person be ineligible for appointment as

a Director, by reason only of his attaining or having attained any particular age.

21. The Company may by Ordinary Resolution increase or reduce the permitted number of Directors.
22. Any Director shall have power at any time to appoint another Director (or with the consent of the Directors any person) to be an alternate Director to represent the Director appointing him, who may at any time remove such alternate Director so appointed from office. An alternate Director so appointed shall not, except by virtue of an agreement with the Director whom he represents entitling him to part of the remuneration which would otherwise be payable to such Director be entitled to receive any remuneration from the Company, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and, in the absence of the Director whom he represents to attend and vote at all meetings of the Directors and to perform all the functions of such Director as a Director. An alternate Director shall ipso facto cease to be an alternate Director if the Director whom he represents (A) gives notice to the Company terminating such appointment or (B) ceases for any reason to be a Director. Any such appointment or removal shall take effect when the written notice effecting the same is delivered to the registered office of the Company, or to the Secretary, or is produced at a meeting of the Directors. A person may act as alternate Director to represent more than one Director, and an alternate Director shall be entitled at meetings of the Directors to one vote for every Director whom he represents in addition to his own vote as Director if he is a Director in his own right.
23. A resolution in writing signed by all the Directors entitled to notice of a Meeting of the Directors or their alternates shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted and may consist of several documents (including telexes) in the like form each signed by one or more of the Directors.
24. The number of Directors shall not be less than one. If at any time and from time to time there shall be only one Director of the Company such Director may act alone in exercising all powers and authorities vested in the Directors.
25. If at any time members holding 75% or more of the issued share capital of the Company approve and agree to the sale of the entire issued share capital of the Company to a third party then all the other members shall (if required by the members holding 75% or more of the said issued share capital) be obliged to sell their respective shareholdings in the Company for the same consideration and shall be required to execute the necessary transfer forms to implement such sale of the entire issued share capital of the Company. If any member has failed to discharge his obligation to execute the necessary stock transfer form then the Secretary of the Company, or any Director whom the Directors may authorise, shall be deemed to have been appointed agent of the member who failed to execute the transfer with full power to complete, execute and deliver any document of transfer and to do such other things necessary, in the name and on behalf of such member, to sell and transfer his

shareholding to enable the entire issued share capital of the Company to be sold and transferred to any purchaser, to receive payment of the price for the member's shareholding on his behalf (including receipt of any certificate for any new shares in the proposed holding company) and to give a valid receipt and discharge therefore and the Directors shall then be entitled to register the purchaser or the proposed holding company as the holder and transferee of the member's shareholding and to issue a certificate for the Ordinary Shares comprised in such shareholding whereupon the purchaser shall become indefensibly entitled thereto. The member who has failed to discharge his obligation to execute the necessary stock transfer form shall be bound thereupon to deliver up to the directors for cancellation his certificate(s) for the Ordinary Shares of which he is the registered holder and on so delivery such certificate(s) shall thereupon be entitled to the purchase price transferred to the purchaser.

The powers conferred by this Article upon the Secretary of the Company, or any Director whom the Directors may authorise, shall not extend to enabling such Secretary or Director to give warranties or indemnities on behalf of a member or otherwise expose such member to the risk of litigation and shall be limited to signing such documents and do such things necessary to effect the transfer of the member's shareholding.

#### ADDITIONAL POWERS

26. Subject to the provisions of Part V of the Companies Act 1985 the Company may:
- (A) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;
  - (B) purchase its own shares (including any redeemable shares);
  - (C) make a payment in respect of the redemption or purchase under Section 160 or (as the case may be) Section 162 of the Companies Act 1985 and the relevant power (A) or (B) above, of any of its own shares.

#### BORROWING POWERS

27. 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 Companies Act 1985 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

28. (a) The Directors may exercise the powers of the Company conferred by 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.

#### INDEMNITY

29. (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 Companies Act 1985 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 Companies Act 1985
- (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 Companies Act 1985.
- (c) Clause 118 in Table A shall not apply to the Company.

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