

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

NOTICE
of
SPECIAL RESOLUTIONS


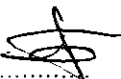
OF

GAVEL SECURITIES LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held on the 23rd day of February 2007 the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the Company adopt revised main objects clauses to the Memorandum of Association in the form submitted to the meeting and signed for the purposes of identification by R Clucas and THAT the Company adopt revised Articles of Association in the form submitted to the meeting and signed for the purposes of identification by R Clucas

 
.....
Director

Presented by
Temple & Co
46 High Street
Daventry
NN11 4HU
REF: EMFT

TUESDAY



A22 *A7352NFT* 27/02/2007 714
COMPANIES HOUSE

THE COMPANIES ACTS 1985 - 1989
COMPANY LIMITED BY SHARES

Revised
MEMORANDUM
AND
ARTICLES OF ASSOCIATION

- of -

GAVEL SECURITIES LIMITED

INCORPORATED THE 22nd DAY OF MARCH 1985

(Reprinted on the 23rd day of February 2007 pursuant
to S.18(2) of the Companies Act 1985)

Registered number 01898682

Temple & Co Commercial
Solicitors
Natwest Bank Chambers
46 High Street
Daventry
Northamptonshire NN11 4HU

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

GAVEL SECURITIES LIMITED

- 1 The name of the Company is Gavel Securities Limited
- 2 The registered office of the Company will be situate in England and Wales
- 3 The objects for which the Company is established are: -
 - 3.1 3.1.1 To carry on business as a general commercial company and to dispose of all or any part of the Company's undertaking
 - 3.1.2 without prejudice to the generality of such expression to carry on the business of manufacturing and selling sailboats.
 - 3.2 To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with, incidental to, conducive to, or as ancillary to any trade or business carried on by the Company.
 - 3.3 To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest of 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 purposes of or in connection with the Company's business or any branch or department thereof.
 - 3.4 To erect, construct, lay down, enlarge, alter and maintain any real estate, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
 - 3.5 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 purpose of or in connection with the borrowing or raising of money by the Company to become a member of any Building Society.
 - 3.6 To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage of or charges upon all or any part of the undertaking property and assets (present and future) and the uncalled capital 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 payable) or other obligations or securities of any description and collaterally or further to secure any securities of the Company by a trust or deed or other assurance and to guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by trust deed or by other assurance or by any such methods and whether severally or jointly with another person firm or company the performance of the obligations of and the payment of the capital or principal of the dividends or interest and premiums on any securities undertaken or issued by any person firm or company including (but without prejudice to the generality of the foregoing) a company which is for the

time being the Company's holding company (within the meaning of Section 736 of the Companies Act 1985 as amended by S.144 of the Companies Act 1989) or another subsidiary (within the meaning of the said section) of the Company's holding company or otherwise associated with the Company in business or in whose businesses or undertakings the Company is interested whether directly or indirectly.

- 3.7 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 obligations of the Company or its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.
- 3.8 To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- 3.9 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 customers and others.
- 3.10 To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of its predecessors in business or of any company which is a holding company or subsidiary company of the Company (within the meaning of S.736 of the Companies Act 1985 as amended by S.144 of the Companies Act 1989) or is allied to or associated with the Company or with any such subsidiary or holding company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives widows, families and dependants of such persons, and to establish and subsidise or subscribe to any institutions, associations, societies, clubs, funds, or trusts which may be for the benefit of, or to advance the interests and well being of the Company as aforesaid or their respective employees or may be connected with any town or place where the Company or any such other Company as aforesaid carries on business, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- 3.11 To establish and maintain (or procure the establishment and maintenance) of all or any Inland Revenue approved selective share option scheme, approved company-wide profit-sharing scheme or approved savings-related share option scheme, or all or any other Inland Revenue approved scheme from time to time relating to share options and incentives.
- 3.12 To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- 3.13 To invest and deal with the moneys 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.
- 3.14 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 or 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.

- 3.15 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.
- 3.16 To enter into any partnership, or joint-purse arrangement, or arrangement for sharing profits, union of interests 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 of liabilities of, or the payment of the dividends interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- 3.17 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 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.
- 3.18 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.
- 3.19 To sell, improve, manage, develop, turn to account, exchange, let or rent royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any 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.
- 3.20 To amalgamate with any other company whose objects are or 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 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 other company aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.
- 3.21 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.
- 3.22 To apply for, promote, and obtain any Act of Parliament, order, or company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.23 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the

Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

- 3.24 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.25 To remunerate any person, firm or company rendering services to the Company either by cash payments or by the allotment to him of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.26 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.
- 3.27 To carry on the business of a holding and investment company in all its branches and for that purpose to acquire and hold by way of investment or otherwise any shares, stocks, debentures, debenture stock, bonds, obligations or securities of any company or corporation, wherever incorporated, and any estate or interest in the same, and to dispose of the same as and when deemed expedient, and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by or connected with the Company.
- 3.28 To do all such things as are incidental or conducive to the above objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other objects or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body or persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- 4 The liability of the Members is limited.
- 5 The share capital of the Company is £472,000 divided into 4,720,000 ordinary shares of 10p 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 restrictions as to dividend, capital, voting or otherwise.

THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

GAVEL SECURITIES LIMITED

(adopted by Special Resolution dated the 23rd day of February 2007)

PRELIMINARY

- 1
 - 1.1 In these Articles the expression "**Table A**" shall mean Table A of The Companies (Tables A to F) Regulations 1985 (S.I. 1985 - No 805) as amended by The Companies (Tables A to F) (Amendment) Regulations 1985, (S.I. 1985 - No 1052) and the Companies Act 1985 (Electronic Communications) Order 2000 (S.I. 2000 No 3373) and such regulations (save as excluded or varied herein) and the Articles hereinafter contained shall be the regulations of the Company.
 - 1.2 In these Articles "the Act" shall mean the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
 - 1.3 Regulations 3, 41, 62, 64, 73-75, 81, 94 to 97 (inclusive) 101, 111, 112, and 118 of Table A shall not apply to the Company.
 - 1.4 The expressions "**relevant securities**" and "**equity securities**" wheresoever appearing herein, shall bear the meanings ascribed to them by the Act. "**Communication**" and "**Electronic Communication**" means the same as in the Electronic Communications Act 2000 and includes, but is not limited to, telefax and Email. "**Executed**" includes any mode of execution. "**Address**" in relation to electronic communications includes any number or address used for the purposes of such communications. "**In writing**" means hard copy or telefax or electronic communication. "**Auditor**" includes Reporting Accountant of the Company if it has no auditor.
 - 1.5 In these Articles unless the context otherwise requires the singular includes the plural and vice versa and the masculine gender includes the feminine gender and words importing persons shall include corporations.
- 2 The Company is a private company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

ALLOTMENT OF SHARES

- 3
 - 3.1 The Directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80 (2) of the Act) of the Company to such persons and generally on such terms and in such manner as they think fit.
 - 3.2 The general authority conferred by Article 3.1 shall extend to the amount of the authorised but unissued share capital of the Company at the date of the adoption of these Articles. The said authority will expire on that date which is the fifth anniversary of the date upon which the resolution adopting these Articles was passed unless renewed, varied or revoked by the Company in General Meeting in accordance with Section 80 of the Act.

4. 4.1 The Directors shall be entitled under the general authority conferred by Article 3.1 to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.
- 4.2 By virtue of Section 91 of the Act, Sections 89 (1) and 90 (1) - 90 (6) inclusive of the Act shall not apply to any allotment of shares in the Company. The Directors shall be entitled to make at any time before the expiry of the power conferred by this Article or by Article 3 any offer or agreement which would or might require shares to be allotted after the expiry of such power.

SHARE CAPITAL

- 5 The lien conferred by Regulation 8 of Table A shall attach only to shares which are not fully paid shares and to all 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 or two or more joint holders.
6. 6.1 The liability of any Member in default in respect of a Call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".
- 6.2 Subject to the provisions of the Act and the Companies Act 1989,
- 6.2.1 the Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.
- 6.2.2 the Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.
- 6.2.3 the Company may by Special Resolution reduce its Share Capital and any capital redemption reserve or share premium account in any manner authorised by law.
- 6.2.4 the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

TRANSFER OF SHARES

7. 7.1 Save as otherwise provided in these Articles, (and subject in particular to Article 7.2) the directors may, in their absolute discretion and without assigning any reason therefore, decline to register a transfer of any share in the Company, whether or not it is a fully paid share and Regulation 24 of Table A shall be read subject to this Article.
- 7.2 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor they suspend registration of it where the transfer:-
- (a) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such bank or institution ("a Secured Institution"); or
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

- (c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

PRE-EMPTION CLAUSES

- 7.3 Save as otherwise provided in this Article, (and subject to Article 7.2) Article 7.1 shall not apply to any transfer made in accordance with the provisions of this Article.
- 7.4 Any shares or any interest in shares in the Company may at any time be transferred:-
- 7.4.1 by a member of the Company which is a corporation to a subsidiary or holding company of such corporation or to any subsidiary company of such corporation's holding company.
 - 7.4.2 by a member to any member of his family as hereinafter defined.
 - 7.4.3 to the Trustees of a Family Settlement made by the transferor, or
 - 7.4.4 by the Trustees of the Will of any deceased member or of a Family Settlement created by a member or any deceased member upon any change of trustees to the Trustees for the time being of such will or Settlement or to any person to whom such member or deceased member would have been entitled to transfer the same under this Article.

For the purposes of this paragraph:

- (A) A "Family Settlement" shall mean a settlement whether strict or discretionary under which members of the Family are the principal beneficiaries whether expressly or impliedly but such settlement may in addition include other persons and/or charitable institutions as beneficiaries.
 - (B) a member of the "Family" shall include only a parent, husband, wife, child or remoter issue (including a child by adoption).
- 7.5 Save as provided in Article 7.4 and unless in any particular case all the holders for the time being of the Shares otherwise agree in writing, none of the shares of the Company nor any interest in any share shall be transferred by a member or other person entitled to transfer the same, except in accordance with the provisions contained in this Article.
- 7.6 Any person who wishes to transfer any Shares in the Company or any interest in any shares ("the Vendor") shall notify the Directors of the Company in writing of his wish to do so. Such notification ("the Transfer Notice") shall constitute the Directors his agents for the sale of such shares ("the Shares") at the Fair Value (as hereinafter defined) and (save as hereafter provided) shall not be withdrawn.
- 7.7 For the purposes of Article 7.6 the Fair Value shall be such price as may be agreed between the Vendor and the Directors or, in default of agreement, as the Company's Auditor for the time being acting as an expert and not as an arbitrator shall certify to be in his opinion the Fair Value of the Shares having regard to the Fair Value of the business of the Company as a going concern and on the basis of a sale of the whole of the net assets and the business of the Company as a

going concern as between a willing vendor and a willing purchaser, and shall ignore the fact (if such be the case) that the shares which are the subject of the transfer notice comprise a majority or minority holding in the Company.

- 7.8 In the event of a Fair Value determined as aforesaid not being acceptable to the Vendor he may give notice in writing to the Directors within fourteen days of the Auditor so certifying as aforesaid and thereupon the Transfer Notice shall be deemed to be withdrawn. If the Vendor gives notice hereunder he shall bear the whole of the fees and expenses of such certification as aforesaid.
- 7.9 Forthwith upon the Fair Value being so agreed as aforesaid, or if (the price having been certified as aforesaid) the Vendor has not given a notice operating to withdraw the transfer notice within the period of fourteen days pursuant to Article 7.7, the Directors shall forthwith offer the Shares to all the holders for the time being of shares in the Company (other than the Vendor) giving details of the number and price (being a Fair Value) of the said Shares. The Directors shall invite each such offeree to state in writing within twenty-one days from the date of the offer whether he is willing to purchase any of the Shares so offered to him, and if so, the maximum number thereof. In the event that the maximum number of shares which the offerees are willing to purchase exceeds the number of shares comprised in the offer, each offeree who is willing to purchase as aforesaid shall be deemed to be willing to purchase pro rata such number of the Shares as shall be proportionate (as nearly as may be) to the number of shares held by him at the date of the offer.
- 7.10 If the Directors shall within the period specified under Article 8.6 find a member or members willing to purchase all or any of the Shares pursuant to the foregoing provisions of this Article or if they shall have been unable to find any such member or members willing to purchase the same they shall give notice in writing thereof to the Vendor. If the Directors shall have found a member or members willing to purchase some but not all of the Shares, the Vendor may within twenty-one days of the receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the Transfer Notice but if the Directors shall have found a member or members willing to purchase all the Shares or if no such counter-notice shall have been given by the Vendor within the aforesaid period the Vendor shall be bound upon receipt of the Fair Value to transfer the Shares (or such of the same for which the Directors have found a purchaser or purchasers) to such members.
- 7.11 If the Vendor makes default in so transferring the Shares as aforesaid the Directors shall if so required by the member or members willing to purchase such Shares under the foregoing provisions receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfer of the Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holders of such of the Shares on offer as shall have been transferred to them as aforesaid.
- 7.12 If the Vendor shall not have given any notice operating to withdraw the Transfer Notice to the Directors pursuant to Articles 7.8 and 7.9 hereof and the Directors shall not pursuant to Article 7.9 hereof find a purchaser for all the shares, the Vendor shall be at liberty to sell and transfer all or any of the Shares not sold as aforesaid, or any interest therein, subject nevertheless to Article 7.1 hereof, at any time within six months after the expiry of the notice given by the Directors to the Vendor pursuant to Article 7.10 hereof to any person and at any price.
- 7.13 Save as provided in Article 7.4 in the application of Clauses 29 - 31 of Table A to the Company:
- 7.13.1 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a member shall give a Transfer Notice (as in Article 7.6 above) before he elects in respect of any share to be registered himself or to execute a transfer.

- 7.13.2 If a person so becoming entitled shall not have given a Transfer Notice in respect of any share within six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days of such notice to give a Transfer Notice in respect of all the shares to which he has become so entitled and for which he has not previously give a Transfer Notice and if he does not do so he shall at the end of such thirty days be deemed to have given a Transfer Notice pursuant to Article 7.6 relating to those shares in respect of which he has still not done so.
- 7.14 The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the foregoing provisions of this Article.
- 7.15 So long as shares in the Company are divided into more than one class then the above paragraphs of this Article shall be construed so as to apply to the holders of each class of shares also and the words "holder of shares" shall mean "holder of shares of the relevant class" and the words "member or members" shall mean "person or persons holding shares of the relevant class".
- 7.16 Notwithstanding the provisions of Articles 7.5 - 7.14 above (but subject in particular to Article 7.2) the Directors may decline to register any transfer or transmission of any share on which the Company has a lien

GENERAL MEETINGS

- 8 8.1 Regulation 53 of Table A shall be interpreted as if the words "a resolution in writing" means a resolution signed or approved by letter, telefax or Electronic communication.
- 8.2.1 Anything which in the case of a private company may be done by resolution of the company in general meeting, or by resolution of a meeting of any class of members of the Company, may be done, without a meeting and without any previous notice being required, by resolution in writing signed by or on behalf of all the members of the Company who at the date of the resolution would be entitled to attend and vote at such meeting.
- 8.2.3 The signatures need not be on a single document, provided each is on a document which accurately states the terms of the resolution.
- 8.2.4 The date of the resolution means when the resolution is signed by or on behalf of the last member to sign.
- 8.2.5 A resolution agreed to in accordance with this action has effect as if passed by the Company in general meeting, or by a meeting of the relevant class of members of the company, as the case may be.
- 9 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
- 10 In accordance with Section 372 (3) of the Act in every notice calling a General Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Notice of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company. Regulation 38 of Table A shall be modified accordingly and the second sentence of Regulation 59 of Table A shall not apply to the Company.
- 11 A notice convening a General Meeting shall be required to specify the general nature of

the business to be transacted only in the case of Special Business and Regulation 38 of Table A shall be modified accordingly. All business shall be deemed "special" that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheet and the reports of the Directors and Auditors, and the appointment of the fixing of the remuneration of the Auditors.

- 12 12.1 Regulation 40 of Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence.
- 12.2 No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend and vote at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. If and so long as the Company has one member only, that person alone present in person or by proxy or by a duly authorised representative shall be a quorum and in such instance, a proxy for a sole member shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be deemed to be amended accordingly. At the end of Regulation 41 of Table A there shall be inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum".
- 13.3 At the end of Regulation 57 of Table A there shall be inserted the following "except when he is the sole member" and in Regulation 59 of Table A, the second sentence shall be omitted.
- 13.4 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:
In the case of an instrument in writing be deposited at the Company's registered office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (a) in the case of an appointment contained in an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications –
 - (i) in the notice convening the meeting, or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting or,
 - (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it is demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

13.5 In addition to any other manner in which the member or members of the Company are authorised under the Act to reach and record their decisions in relation to the Company, a member who is for the time being the sole member of the Company shall be entitled to take any decision which may be taken by the Company in General Meeting and such decision shall have effect as if agreed by the Company in General Meeting, subject as hereinafter follows:

13.5.1 A decision taken by virtue of this clause shall be notified to the Company within seven days of the date on which it was taken, failing which such decision shall be invalid and of no effect.

13.5.2 Any resolution of a kind described below shall not be capable of being passed by virtue of the procedure described in this clause:

- (i) any resolution, which if passed at a general meeting, would need to be passed as a Special Resolution or Extraordinary Resolution;
- (ii) any resolution to change the terms of appointment of the officers or auditors
- (iii) any resolution requiring Special Notice.

DIRECTORS

13 13.1 The Directors shall not be required to retire by rotation and accordingly Regulations 73 - 75 inclusive of Table A shall not apply to the Company and the words "other than a director retiring by rotation" shall be deleted from Regulations 76 and 77.

14.2 The number of the directors may be fixed by the Company, but unless and until so fixed there shall be no maximum and the minimum number shall be one. The continuing directors or a sole continuing director may act notwithstanding any vacancies in the number thereof required by the articles, and in the event of only one person holding office as director in accordance with the regulations that person shall be deemed to constitute a quorum and have full authority to exercise all the powers and discretions by the articles expressed to be vested in the directors.

14 A Director shall not be required to hold any share qualification but shall nevertheless be entitled to receive notice of and to attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company.

15 Any Director who at the request of the Company performs special services or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary percentage of profits or otherwise as the Board may from time to time determine and Regulations 82 and 83 of Table A shall be read subject to this Article.

16 16.1 Regulation 93 of Table A shall be interpreted as if the words "a resolution in writing" means a resolution signed or approved by letter or telefax or Electronic Communication.

16.2 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held, and may consist of several documents in the like form each signed by one or more Directors.

17.3 In addition to the requirements of Regulation 100 of Table A the Directors shall cause a written record to be made in the minute book of all decisions taken by a sole member under the provisions of those Articles.

17 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject

to such disclosure a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested, whether directly or indirectly, or upon any matter arising therefrom, and if he does so his vote shall be counted and he will be taken into account in ascertaining whether a quorum is present at any meeting of Directors at which such contract or arrangement is considered.

CASTING VOTE

- 18 The Chairman shall not, in the event of an equality of votes at any General Meeting of the Company, or at any meeting of the Directors or of a Committee of Directors, have a second or casting vote. Regulation 50 of Table A shall not apply to the Company and Regulations 88 and 72 of Table A shall be modified.

ALTERNATE DIRECTORS

- 19 19.1 The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them. An alternate shall not be entitled to receive any remuneration from the Company, but the Company may repay him his expenses to the same extent as if he were a Director. Regulation 66 of Table A shall be read subject to this Article.
- 19.2 A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

DISQUALIFICATION OF DIRECTORS

- 20 The office of a Director shall be vacated.
- 20.1 If by notice in writing (by letter, fax or Electronic Communication) to the Company delivered to the Company at its Registered Office or tendered at a meeting of Directors he resigns the office of Director; or
- 20.2 If he becomes bankrupt or enters into any arrangement or composition with his creditors generally; or
- 20.3 If he is prohibited by law from being a director; or
- 20.4 If he is (or may be) suffering from mental disorder and either he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 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 of his property or affairs; or
- 20.5 If he is removed from office by a resolution duly passed under section 303 of the Act; or
- 20.6 If he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.
- 20.7 If he becomes physically or mentally incapacitated for work such as he would be expected to perform in the ordinary course of his duties for the Company for any period of six consecutive months or for any period totalling six months in any twelve month period.
- 21 Any person may be appointed or elected as a Director whatever may be his age and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age and Section 293 of the Act shall not apply to

the Company.

BORROWING POWERS

- 22 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 to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital or any part thereof, and, subject (in the case of any security convertible into shares) to Section 80 of the Act and Article 3 hereof, 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.

MANAGING DIRECTORS

- 23 In Regulation 84 of Table A after the words "Managing Director" there shall be added "including but without limitation the office of Chief Executive Officer, Joint Managing Director, or Joint Chief Executive Officer".

GRATUITIES AND PENSIONS

- 24 The Directors may exercise the powers of the Company conferred by Clause 3.10 of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers. Regulation 87 of Table A shall be read subject to this Article.

COMPANY SEAL

- 25 The following provisions have effect with respect to the execution of documents by the Company:-
- 25.1 A document is executed by the Company by the affixing of its common seal but the Company need not have a common seal and the following subsections apply whether it does or not
- 25.1.1 A document signed by a Director and the secretary of the Company, or by two Directors of the Company, and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the Common Seal of the Company
- 25.1.2 A document executed by the Company which makes it clear on its face that it is intended by the person or persons making it to be a deed has effect, upon delivery, as a deed; and it shall be presumed, unless a contrary intention is proved, to be delivered upon its being so executed
- 25.2 In favour of a purchaser a document shall be deemed to have been duly executed by the Company if it purports to be signed by a Director and the secretary of the Company, or by two Directors of the Company, and, where it makes it clear on its face that it is intended by the person or persons making it to be a deed, to have been delivered upon its being executed
A "purchaser" means a purchaser in good faith for valuable consideration and includes a lessee, mortgagee or other person who for valuable consideration acquires an interest in property.
- 25.3 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

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

WINDING UP

- 26 In Regulation 117 of Table A the words "with the like sanction" shall be inserted immediately before the words "determine how such division" in the first sentence thereof.

INDEMNITY

- 27 27.1 Every Director or other officer 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 in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- 27.2 The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

NOTICES

- 28 28.1 Any notice to be given shall be in writing and shall either be delivered personally or sent by first class post to an address in the UK given for this purpose. The address for service of each Shareholder shall (in the case of a company) be its registered office for the time being and (in the case of an individual) shall be his address in the Register of Members (including if appropriate to an Electronic Communication address given by the Member for service of notices) or any other address for service previously notified in writing to the other Shareholders and the Company or (in the absence of any such notification) his last known place of residence in the UK. Regulations 111 to 115 inclusive shall be read subject to this Article. A notice shall be deemed to have been served as follows:-
- 28.1.1 if personally delivered, at the time of delivery;
- 28.1.2 if posted, at the expiration of 48 hours after the envelope containing the same was posted; and in proving such service it shall be sufficient to prove that personal delivery was made, or that the envelope containing such notice was properly addressed and posted as a prepaid first class letter.
- 28.1.3 In the case of a notice contained in an Electronic Communication, at the expiration of 48 hours after the time it was sent, provided that it is deemed to have been received only when the party to whom it is addressed is able to access it in an intelligible form (as defined in S.56(1) of the Regulation of Investigatory Powers Act 1998), and whether the recipient chooses to access it or not is immaterial. Proof that a notice contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. Regulation 115 of Table A shall be deemed to be amended accordingly.

- 29.2 A notice calling a meeting of the directors need not be in writing.
- 29.3 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.

A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using an Electronic Communication, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

- 3.24 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.25 To remunerate any person, firm or company rendering services to the Company either by cash payments or by the allotment to him of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.26 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.
- 3.27 To carry on the business of a holding and investment company in all its branches and for that purpose to acquire and hold by way of investment or otherwise any shares, stocks, debentures, debenture stock, bonds, obligations or securities of any company or corporation, wherever incorporated, and any estate or interest in the same, and to dispose of the same as and when deemed expedient, and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by or connected with the Company.
- 3.28 To do all such things as are incidental or conducive to the above objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other objects or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body or persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4 The liability of the Members is limited.

5 The share capital of the Company is £400,000 divided into 4,000,000 ordinary shares of 10p 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 restrictions as to dividend, capital, voting or otherwise.