

2110600

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ASTRAC LIMITED

(Amended 24 May 2005)



- 1 The name of the Company is "ASTRAC LIMITED".
- 2 The registered office of the Company will be situate in England.
- 3 The objects for which the Company is established are:-
 - (a) To carry on all or any part of the business or businesses of the training and teaching of all products related to the computer and data processing industries, and in all fields of education including consultancy and research, as data processing consultants, and as systems analysis consultants; to offer to clients a calculating service, data processing, computer analysis and other programming services or otherwise including numerical coding in all its branches using punched cards, paper tapes or any other system now known or hereinafter devised; to establish a computer bureau and a collection and delivery service and to carry on market research and surveys in all fields and to undertaker compile, print and distribute questionnaires to any person and to evaluate and correlate this information and to communicate the results to any interested parties; to devise, design, produce and supply systems for data and information retrieval -including microfilm, and to buy, sell, hire, hire out acquire, alter and improve such systems together with all computers, processing equipment, visual display units office, electronic and allied equipment and to install, maintain, maintain, service and repair any of the aforesaid; as a service agency offering accounting, secretarial, financial and any other service whatsoever and as employment agents, insurance agents and

brokers, travel agents; as printers and publishers, electronic engineers, interior designers, furnishers and as experts in all or any of the above, all as the Company sees fit.

- (b) To deal generally with goods, products and materials of every description required for any business carried on by the Company acting as distributors, dealers, wholesalers, retailers, importers, exporters or otherwise, and to assemble, process, buy, sell, exchange, hire, hire out, repair, service, maintain, alter, improve, manipulate prepare for market and otherwise deal with them; to demonstrate, contract, advertise, finance, insure and underwrite in relation thereto, and to do all or any of the above acting as principals, agents, brokers, factors, contractors appointees assignees, trustees, lessors, lessees or otherwise either in the United Kingdom or elsewhere.
- (c) To carry on any other business of any description which may seem to the Company capable of being advantageously or conveniently carried on in connection with or ancillary to any of the objects of the Company or calculated directly or indirectly to enhance their value or render them more profitable.
- (d) To purchase, sell, exchange, improve, mortgage, charge, rent let on lease, hire, surrender, licence, accept surrenders of, and otherwise acquire and/or deal with any freehold, leasehold or other property, chattels and affects, erect, pull down, repair, alter, develop, or otherwise deal with any structure or structures or buildings and adapt the same for the purposes of the Company's business.
- (e) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any

liabilities or obligations relating to the property or business so purchased or acquired.

- (f) To apply for, purchase or otherwise acquire any patents, licenses, rights or concessions which may be capable of being dealt with by the Company or be deemed to benefit the company and to sell, licence, lease or grant rights thereto or otherwise deal with them.
- (g) To sell, let, licence, develop or otherwise deal with the undertaking or all or any part of the property, assets or rights of the Company upon such terms and conditions as the Company may approve with power to accept shares, debentures or securities of, or interest in, or guarantees by, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in such shares or upon such securities and subject to such conditions and in such manner as may seem expedient.
- (i) To lend and advance money or give credit to any person, persons, firms or companies upon such terms and conditions as may be desirable and to give guarantees or become security for any person, firm or company.
- (j) To secure or guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds, and to enter into partnership or any joint financial arrangement or commercial enterprise with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- (k) To borrow or raise money in such manner as the Company shall think fit, the borrowing powers of the Company to be unlimited, and in particular by the issue of debentures or debenture stock charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.

- (l) To draw, make, accept, endorse, discount, execute and issue negotiable or transferable instruments and documents of every and any kind.
- (m) To purchase, subscribe for or otherwise acquire and hold any type of bond or security or any shares, stocks, debentures or other interests in, or obligations of any other company or corporation.
- (n) To remunerate any person, firm or company for services rendered or to be rendered or for placing or assisting to place any of the shares in the company's capital or any debentures debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (p) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (q) To make payments towards insurance and to support and subscribe to any charitable or public object and any institution, society, club or association which may in any way benefit the Company or its employees and to give pensions, gratuities or charitable aid or to establish and support or assist in the establishment and support of funds and trusts calculated to benefit directors or ex-directors, employees or ex-employees of the Company (or their wives, children or other relatives or dependents).
- (r) To distribute any property of the Company in special or in kind among the members of the Company.
- (s) Either with or without the Company receiving any consideration or deriving any commercial benefit from the same, to guarantee, underwrite, support and/or secure and whether by personal obligation and/or by

mortgaging, charging or providing any other security over the whole or any part of the undertaking, property or assets (whether present or future) and uncalled capital of the Company, in each case on such terms and in such manner as the directors see fit, the performance of any obligations or liabilities (including, without limitation, the payment of any moneys) of any person or company including, without limitation, any company which is for the time being a subsidiary or holding company or a subsidiary undertaking or parent undertaking of the Company, or another subsidiary of a holding company of the Company or another subsidiary undertaking of a parent undertaking of the Company or is otherwise associated with the Company.

- (t) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them or which will in any way increase the profitability of the Company.

It is hereby expressly declared that each of the foregoing sub-clauses shall be construed independently of the other sub-clauses hereof and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

- 4. The liability of the members is limited.
- 5. *The Share Capital of the Company is £200,000 divided into 800,000 shares of 25p each, with power to increase or divide the shares in the capital for the time being into different classes, having such rights, privileges and advantages as to voting and otherwise as the Articles of Association may from time to time prescribe.

- * Note
- (i) The original share capital of the Company was £10,000 divided into 10,000 shares of £1 each
 - (ii) By an ordinary resolution and a special resolution passed the 9th December 1987 the share capital was increased to £100,000 divided into 15,000 ordinary

shares of £1 each and 85,000 5% net convertible redeemable preference shares of £1 each

- (iii) By an ordinary resolution passed the 25th July 1987 the share capital was increased to £200,000 divided into 50,000 ordinary shares of £1 each and 150,000 5% net convertible redeemable preference shares of £1 each
- (iv) By special resolution passed the 22nd December 1989 the 50,000 ordinary shares of £1 each were subdivided into 200,000 ordinary shares of 25p each.
- (v) By a special resolution passed the 22nd March 1991 the 150,000 5% net convertible redeemable preference shares of £1 each were sub-divided and converted into 150,000 ordinary shares of 25p each and 450,000 deferred shares of 25p each. The share capital is now £200,000 divided into 350,000 ordinary shares of 25p each and 450,000 deferred shares of 25p each.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this 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 Subscribers
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Brian Endacott 63/67 Tabernacle Street London EC2A 4AH	One
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Executive

Robert Conway 63/67 Tabernacle Street London EC2A 4AH	One
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Executive

DATED the 24th day of June 1986

WITNESS to the above signatures:-

Marlene Featherstone
63/67 Tabernacle Street
London EC2A 4AH

Secretary

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ASTRAC LIMITED

(Amended 24 May 2005)

PRELIMINARY

1

- (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to P) Regulations 1985 as amended by the Companies (Tables A to P) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) (In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

SHARE CAPITAL

- 2 The share capital of the Company at the date of adoption of these Articles is £200,000 divided into 350,000 Ordinary Shares of 25p ("the Ordinary Shares") each and 450,000 Deferred shares of 25p each ("the Deferred Shares") all shares raking pari passu except as otherwise specified in these Articles.
- 3 The rights attaching to the Deferred Shares are as follows:-

- (a) No right to receive any dividend and clauses 102 to 108 (inclusive) and 110 in Table A shall be read and construed accordingly;
- (b) on a winding-up the holders of the Deferred Shares shall be entitled out of the surplus assets of the Company to a return of capital paid up by them respectively on the Deferred Shares after a total of £20,000,000 has been distributed in such winding-up in respect of the Ordinary Shares;
- (c) Save as aforesaid the holders of the Deferred Shares shall not be entitled to any participation in the profits or assets of the Company;
- (d) The Deferred Shares shall not entitle the holders thereof to receive notice of or attend or vote at any general meeting of the Company in respect of such Deferred Shares and clauses 38, 54 and 111 to 116 (inclusive) in Table A shall be read and construed accordingly.

ALLOTMENT OF SHARES

4

- (a) All shares shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (C) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) In accordance with Section 91(l) of the Act Sections 89(l) and 90(l) to (6) (inclusive) of the Act shall not apply to the Company.
- (c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities' into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority

hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

- 5 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 Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment."

GENERAL MEETINGS AND RESOLUTIONS

6

- (a) 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 Clause 38 in 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 sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

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

7

- (a) Clause 40 in Table 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.
- (b) if a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other

time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

- (c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

8

- (a) Clause 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary Resolution in General meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.
- (c) The Directors shall not be required to re rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:-
 - (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

- 9 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case any security convertible into shares) to Section 80 of the Act grant any mortgage, charge or standard security over in undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability obligation of the Company or of any third party.

ALTERNATE DIRECTORS

10

- (a) An alternate Director shall not be entitled such -to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice In writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as Ls mentioned in Clause 65 in Table A, may act as an alternative 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

- 11 The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

12

- (a) The Directors may exercise the powers of the Company conferred by Clause 3(q) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

13

- (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors on any resolution, notwithstanding that it in any way concerns or relates to matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting).
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

14

- (a) 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 judgment 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.

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

TRANSFER OF SHARES

15

- (1) Except as hereinafter provided no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (2) Any share or shares may be transferred with the consent of all the other members for the time being of the Company to any person.
- (3) Any share or shares may be transferred by a Member to the spouse or any child or children or other issue of such Member or to the trustees of any settlement made by such Member for the benefit of the spouse or any child or children or other issue of such Member and the share or shares of a deceased Member may be transferred by his executors or administrators to the spouse or any child or children or other issue of such deceased Member or to the trustees of any trust created by the will of or arising on the intestacy of such deceased Member for the benefit of the spouse or any child or children or other issue of such Member and shares standing in the name of any such trustees as aforesaid may be transferred upon an, change of trustees to the trustees for the time being of any such settlement or trust or to beneficiary thereunder being the spouse or child or other issue of such a Member as aforesaid. For the purposes of this paragraph "child" and "children" shall include a stepchild and stepchildren and an adopted child and adopted children and "issue", shall be construed accordingly.

- (4) A member (or person entitled to shares in consequence of the death or bankruptcy of a member) who desires to transfer any share or shares or any interest therein other than pursuant to paragraphs (3) or (4) hereof (hereinafter called "the Vendor") shall give notice in writing (hereinafter called "a transfer notice") to the Board of Directors of his desire. A separate transfer notice shall be given in respect of each class of shares which the Vendor desires to transfer. The transfer notice shall constitute the Board- his agent for the sale of the said shares to members of the Company at such price as shall be agreed upon by the Vendor and the Board, or in default of agreement at the price which the Auditor of the Company for the time being shall certify to the Board by writing under his hand to be, in his opinion, the fair selling value thereof in a sale between a willing vendor and a willing purchaser. No transfer notice shall be withdrawn except with the sanction of the Directors or (but this shall not apply to a transfer notice given or deemed to be given under any of paragraphs (11), (12) or (13) of this Article) if the Vendor shall not accept the assessment of fair selling value as fixed by the Auditor and shall immediately on being notified of such value withdraw his transfer notice.
- (5) If the Auditor is unable or unwilling to so certify, the fair selling value shall be certified by an independent chartered accountant appointed by the President or next senior available officer of the institute of Chartered Accountants in England and Wales upon the application of the Directors. In so certifying the Auditor or Accountant, shall be considered to be acting as an expert and not as arbitrator, and accordingly the Arbitration Acts 1950 to 1979 or any statutory re-enactment or modification thereof for the time being in force shall not apply.
- (6) The Board on the price being fixed as aforesaid shall forthwith by notice in writing inform the members of the Company (other than the Vendor and any other member then having given or, pursuant to these Articles then to be deemed to have given, a transfer notice to the Board in respect of all his shares) holding shares of the same class as those comprised in the transfer notice of the shares comprised in the transfer notice and invite each shareholder to whom such notice is given to apply in writing to the Company within 28 days of the date of despatch of the notice for such maximum number of such shares as he shall specify in such

application. Such invitations to purchase shall be at the price fixed as aforesaid and shall remain open for 28 days after the date of despatch of the notice (which shall be specified therein) and if the offer is not accepted in writing within that time it will be deemed to be declined. If within that period the board shall not find members of the same class willing to purchase all the shares comprised in the transfer notice to Board shall offer any remaining shares to members of any other class or classes on terms mutatis mutandis to the terms offered to members of the same class. The Board shall offer the shares the subject of the transfer notice on terms that the shares so offered shall (in accordance with but subject to the provisions of this Article) be sold to the members accepting the offer in accordance with their applications (and in the case of competition pro rata according to the number of shares of the class held by the members receiving the offer of which they are registered or unconditionally entitled to be registered as holders) without increasing the number sold to any member beyond the number applied for by him.

- (7) If the Board shall within the limits of time hereinbefore mentioned find any member or members willing to purchase all (but not part only) of the shares comprised in the transfer notice at the price fixed as aforesaid the Board shall thereupon give notice in writing to the Vendor and the Vendor shall be bound upon payment of the said price to transfer the shares to such member or members, who shall be bound to complete the purchase within 14 days of the service of such last notice.
- (8) If the Vendor after becoming bound as aforesaid makes default in transferring the said shares the Chairman for the time being of the Board of Directors, or failing him one of the Directors duly nominated by resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor and shall execute, complete and deliver in the name and on behalf of the Vendor a transfer or transfers of the said shares to the purchasing member or members, and the Company may receive and give good discharge for the purchase moneys on behalf of the Vendor and enter the name or names of the purchaser or purchasers in the register or members as the holder or holders by transfer of the said shares purchased by him or them, and thereafter the validity of the

proceedings shall not be questioned by any person. The Vendor shall in such case be bound to deliver up his certificate for the said shares and on such delivery shall be entitled to receive the said purchase without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

- (10) If the Board shall not within the limits of time hereinbefore mentioned find a member or members willing to purchase all the shares comprised in the transfer notice at the price fixed as aforesaid or if through no default of the Vendor the purchase of any shares shall not be completed within 14 days of the service on the Vendor of the notice provided by paragraph (8) hereof it shall thereupon give notice to the Vendor in writing and the Vendor may within six months of the service of such notice transfer all or any of the shares which are then unsold comprised in the transfer notice to any person (other than any other member then having given or, pursuant to these Articles, then to be deemed to have given a transfer notice to the Board in respect of all his shares) at a price per share not less than that agreed or fixed as aforesaid without any discount rebate or other allowance in favour of the transferee and the Board may require the Vendor and the transferee to satisfy them by means of statutory declaration or otherwise that the consideration set forth in any such transfer is the true consideration and that there is no bargain or arrangement between the parties for any such discount rebate allowance or other deduction from the price or any payment or other consideration moving or to move from the Vendor to the transferee.

- (11) Subject to paragraphs (3) and (4) of this Article the Executors or Administrators of any deceased member shall be bound if called upon by the Directors to give a transfer notice in respect of all the shares registered in the name of the deceased member at the date of his death or such as still remain so registered and should such Executors or Administrators fail to give such transfer notice within 14 days of being called on so to do they shall be deemed to have given the same at the expiration of such period of 14 days. A transfer notice given or deemed to be given pursuant to this paragraph may not be withdrawn without the consent of the Directors.

(12) Subject to paragraphs (3) and (4) of this Article if any member shall be adjudged bankrupt his trustee in bankruptcy shall be bound forthwith to give to the Company a transfer notice in respect of all the shares registered in the name of the bankrupt member and in default of such transfer notice being given within one month of bankruptcy the trustee in bankruptcy shall be deemed to have given such transfer notice at the expiration of the said period of one month. A transfer notice given or deemed to be given pursuant to this paragraph may not be withdrawn without the consent of the Directors.

(13) In any case where a Director or any employee of the Company or any of its subsidiaries other than Simon James Titcomb or Clive James Titcomb ceases (for whatever reason) to be either a Director or employee (and is not continuing as either a Director or employee of the Company or any of its subsidiaries) he and the holder or holders of any shares which he may have transferred pursuant to paragraph (4) of this Article and which have not subsequently been transferred otherwise than pursuant to such paragraph (4) shall be bound if called upon by the Directors to give a transfer notice or transfer notices in respect of all the shares registered in his name or their respective names and should he or such holder or holders fail to give such transfer notice or transfer notice within 14 days of being called on so to do he and such Holder or holders shall be deemed to have given the same at the expiration of such period of 14 days. A transfer notice given or deemed to be given pursuant to this paragraph may not be withdrawn without the consent of the Directors.