

**Statutory Declaration of compliance  
with requirements on application  
for registration of a company**Please do not  
write in  
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

For official use

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2317213.
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Name of company

\* insert full  
name of Company

* SPECSHOT LIMITED
-----------------------

I, DAVID STEWART HODGSON, signing on behalf  
of SWIFT INCORPORATIONS LIMITED  
2 BACHES STREET  
LONDON N1 6UB

† delete as  
appropriate

do solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the~~  
~~company~~]† [person named as director or secretary of the company in the statement delivered to  
the registrar under section 10(2)† and that all the requirements of the above Act in respect of the  
registration of the above company and of matters precedent and incidental to it have been  
complied with,

And I make this solemn declaration conscientiously believing the same to be true and by virtue of  
the provisions of the Statutory Declarations Act 1835

Declared at 11, SHIP STREET  
BRECON,  
POWYS

Declarant to sign below

The 1st day of August 1988

before me

A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths.

Presenter's name, address and  
reference (if any):

For official use

New Companies Section

Post room

**Statement of first directors  
and secretary and intended  
situation of registered office**

Please do not  
write in  
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

Please complete  
legibly, preferably  
in block type, or  
bold block lettering

For official use

Name of company

\* insert full name  
of company

* SPECSHOT LIMITED
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The intended situation of the registered office of the company on incorporation is as stated below

2 BACHES STREET	
LONDON	
Postcode	N1 6UB

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below



JORDAN & SONS LIMITED	
21 ST THOMAS STREET	
BRISTOL	
Postcode	BS1 6JS

Number of continuation sheets attached (see note 1)

--

Presentor's name, address and  
reference (if any):


For official use  
General Section

Post room

## DIRECTOR

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not  
write in  
this margin

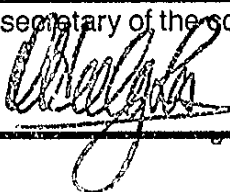
Name (note 3) INSTANT COMPANIES LIMITED		Business occupation COMPANY REGISTRATION AGENT	
Previous name(s) (note 3) NONE		Nationality UK REGISTERED	
Address (note 4) 2 BACHES STREET LONDON			
Postcode N1 6UB		Date of birth (where applicable) (note 6)	
Other directorships † NONE			
I consent to act as director of the company named on page 1			
Signature 		(Authorised Signatory) Date 01-08-88	


† enter particulars  
of other  
directorships  
held or previously  
held (see note 5)  
if this space is  
insufficient use a  
continuation sheet.

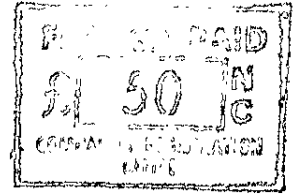
## SECRETARY

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Please do not  
write in  
this margin

Name (notes 3 & 7) SWIFT INCORPORATIONS LIMITED	
Previous name(s) (note 3) NONE	
Address (notes 4 & 7) 2 BACHES STREET LONDON	
Postcode	N1 6UB
I consent to act as secretary of the company named on page 1	
Signature 	(Authorised Signatory) Date 01-08-88

Signature of agent on behalf of subscribers 	Date 01-08-88
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**A PRIVATE COMPANY  
LIMITED BY SHARES**

## **Memorandum and Articles of Association**



1. The Company's name is

**SPECSHOT LIMITED**

2. The Company's registered office is to be situated in England & Wales.

3. The Company's objects are :-

(a) To carry on all or any of the businesses of travel agents, and to organise, arrange and facilitate travelling, whether by air, rail, sea, road or otherwise, and to provide passengers, travellers and tourists with hotel and other services and conveniences of all kinds; to promote, establish and organise travel clubs; to organise holidays, trips, tours and the like, to carry on the businesses of proprietors of travel bureaux, theatre booking and ticket agencies of all kinds, air charter brokers and contractors, amusement caterers, theatrical and advertising contractors, haulage and transport contractors, railway, shipping and forwarding agents and contractors, universal providers, charterers, hirers, letters on hire of, plyers for hire with and manufacturers, repairers and merchants of, and dealers in aircraft, motor cars, coaches, cabs, vans and other vehicles, boats, yachts and vessels of all descriptions; importers and exporters, merchants of and dealers in foodstuffs, produce, goods, wares and merchandise of all kinds, tobaccoconists and confectioners, newsagents, general caterers, laundry proprietors, hairdressers, jewellers, general merchants and traders; and to manufacture, buy, sell and deal in goods, wares, produce, merchandise and materials, articles and things of all kinds necessary or useful for carrying on the foregoing businesses, or any of them, or likely to be required by customers of, or persons having dealings with the Company.

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26

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or to subsidise or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of

exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the 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.

(l) 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.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other

body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.

4. The liability of the Members is limited.

5. The Company's share capital is £1000 divided into 1000 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
------------------------------------	---

For and on behalf of 1. Instant Companies Limited 2 Baches Street London N1 6UB	- One
--	-------

For and on behalf of 2. Swift Incorporations Limited 2 Baches Street London N1 6UB	- One
---	-------

Total shares taken - Two

Dated 01-08-88

Witness to the above signatures, Terry Jayne  
2 Baches Street  
London N1 6UB

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (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.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) 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) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

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

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times, during the period of five years from the date of incorporation 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

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. 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

5. (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.

6. (a) Clause 40 in 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.

(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

7. (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 retire by 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

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

#### ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as 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 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

10. 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

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) 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

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

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

#### INDEMNITY

13. (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

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

#### Names and Addresses of Subscribers

For and on behalf of  
1. Instant Companies Limited  
2 Baches Street  
London N1 6UB

For and on behalf of  
2. Swift Incorporations Limited  
2 Baches Street  
London N1 6UB

Dated 01-08-88

Witness to the above signatures, Terry Jayne  
2 Baches Street  
London N1 6UB



**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

No. 2317213

I hereby certify that

**SPECSHOT LIMITED**

is this day incorporated under the Companies Act 1985 as  
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the 14 NOVEMBER 1988

A handwritten signature in dark ink, appearing to read 'D. James'.

D. JAMES

an authorised officer

THE COMPANIES ACT 1985

COMPANY NUMBER 2317213

SPECIAL RESOLUTION OF

SPECSHOT LIMITED

We, the undersigned, INSTANT COMPANIES LIMITED and SWIFT INCORPORATIONS LIMITED, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Clause 53 in Table A (which Clause is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:

That the Memorandum of Association of the Company be altered by deleting sub-clause (a) of Clause 3 and by substituting therefor the following new sub-clause:

(a)(i) To carry on all or any of the businesses of manufacturers of, dealers in, leasing and renting, hirers, repairers, cleaners, storers and warehousemen of lorries, trucks, trailers, containers and other vehicles appropriate for the carriage, loading and movement of goods.

(ii) To carry on all or any of the businesses of haulage and transport contractors, shipping and forwarding agents and general freight agents, cartage contractors, charterers, general carriers and transporters by land, sea and air of passengers, livestock, materials, goods, wares, produce and merchandise of every description, government contractors, manufacturers, proprietors, storers, repairers and agents for the sale, purchase, exchange or hire of, and dealers in motor cars, coaches, omnibuses, vans, lorries, wagons, trailers, vehicles, boats, aircraft, vessels and other craft, plant, equipment, implements and machinery of every description, warehousemen, packing and removal contractors, depository proprietors, motor engineers, panel beaters and body builders, plant hire contractors.

(iii) To carry on all or any of the businesses of motor repairers, agents and as service station for motor vehicles of all kinds, including safe keeping, cleaning, repairing, refuelling and general care and to finance the purchase, hire-purchase or sale of any type of vehicle or goods or their accessories, and any branch or subsidiary businesses commonly carried on in connection therewith.

OB 329879/XR

Dated this 16th day of November 1988

Signed

(AUTHORISED SIGNATORY OF INSTANT COMPANIES LIMITED)

(AUTHORISED SIGNATORY OF SWIFT INCORPORATIONS LIMITED)

JORDAN & SONS LTD  
21 ST. THOMAS ST.  
BRISTOL, BS1 6JS

THE COMPANIES ACT 1985

COMPANY NUMBER 2317213

SPECIAL RESOLUTION OF

SPECSHOT LIMITED

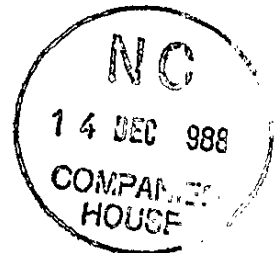
We, the undersigned, INSTANT COMPANIES LIMITED and SWIFT INCORPORATIONS LIMITED, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Clause 53 in Table A (which Clause is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:

That the name of the Company be changed to:-

TRANSAMERICA TRAILER LEASING LIMITED

Dated this 16th day of November 1988



Signed

  
\_\_\_\_\_  
(AUTHORISED SIGNATORY OF INSTANT COMPANIES LIMITED)

  
\_\_\_\_\_  
(AUTHORISED SIGNATORY OF SWIFT INCORPORATIONS LIMITED)

£1000 BAC  
727705

JORDAN & SONS LTD  
21 ST. THOMAS ST.  
BRISTOL, BS1 6JS

FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 2317213

I hereby certify that

**SPECSHOT LIMITED**

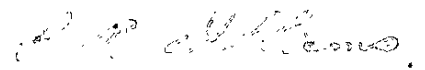
having by special resolution changed its name,

is now incorporated under the name of

**TRANSAMERICA TRAILER LEASING LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 21 DECEMBER 1988

  
DAVID G. WILLIAMS

an authorised officer

**CERTIFICATION**  
-----

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Memorandum of Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the Companies Act 1985.

**11/01/89**

**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION OF**

**TRANSAMERICA TRAILER LEASING LIMITED**

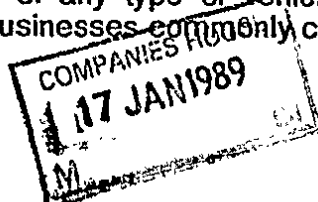
1. The Company's name is "TRANSAMERICA TRAILER LEASING LIMITED".
2. The Company's registered office is to be situated in England & Wales.
3. The Company's objects are :-

(a)(i) To carry on all or any of the businesses of manufacturers of, dealers in, leasing and renting, hirers, repairers, cleaners, storers and warehousemen of lorries, trucks, trailers, containers and other vehicles appropriate for the carriage, loading and movement of goods.

(ii) To carry on all or any of the businesses of haulage and transport contractors, shipping and forwarding agents and general freight agents, cartage contractors, charterers, general carriers and transporters by land, sea and air of passengers, livestock, materials, goods, wares, produce and merchandise of every description, government contractors, manufacturers, proprietors, storers, repairers and agents for the sale, purchase, exchange or hire of, and dealers in motor cars, coaches, omnibuses, vans, lorries, wagons, trailers, vehicles, boats, aircraft, vessels and other craft, plant, equipment, implements and machinery of every description, warehousemen, packing and removal contractors, depository proprietors, motor engineers, panel beaters and body builders, plant hire contractors.

(iii) To carry on all or any of the businesses of motor repairers, agents and as service station for motor vehicles of all kinds, including safe keeping, cleaning, repairing, refuelling and general care and to finance the purchase, hire-purchase or sale of any type of vehicle or goods or their accessories, and any branch or subsidiary businesses commonly carried on in connection therewith.

OB 329879/XR



(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the 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.

(l) 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.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

4. The liability of the Members is limited.
5. The Company's share capital is £1000 divided into 1000 shares of £1 each.

#### CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Articles of Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the Companies Act 1985

11/01/89

## THE COMPANIES ACT 1985

### PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION

#### PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (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.

#### ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) 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) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this

Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

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

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation 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

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. 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

5. (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.

6. (a) Clause 40 in 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.

(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

7. (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 retire by 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

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

#### ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as 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 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

10. 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

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) 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

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

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

## INDEMNITY

13. (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

14. The Directors may in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

**Notice of increase  
in nominal capital****123**

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use Company number

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2317213

Name of company

\*Insert full name  
of company

\* TRANSAMERICA TRAILER LEASING LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 19th June 1991 the nominal capital of the company has been  
increased by £ 999,000 beyond the registered capital of £ 1,000

\*The copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:

The new shares will rank pari passu with the existing  
ordinary shares of the Company.

Please tick here if  
continued overleaf

☐

Insert Director  
Secretary,  
Administrator,  
Administrative  
Receiver or Receiver  
(Scotland) as  
appropriate

Signed

Designations

DIRECTOR

Date 19/6/91

Presentor's name, address and  
reference (if any):

Berwin Leighton  
Adelaide House  
London Bridge  
London EC4R 9HA

CGH/T428/6

For official use

General section

Post room



Company Number: 2317213

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

OF

TRANSAMERICA TRAILER LEASING LIMITED

---

Passed the 13th day of June 1991

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AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on the above date the following resolutions were duly passed as special and ordinary resolutions of the Company as specified:-

SPECIAL RESOLUTION

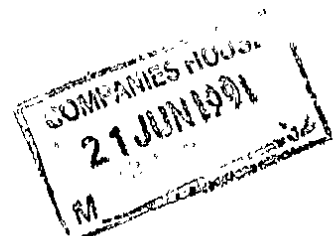
1. THAT the two issued ordinary shares of £1 each in the Company be and are hereby converted into "A" ordinary shares of £1 each and the remaining 998 ordinary shares of £1 each in the Company be and are hereby converted into 508 "A" ordinary shares of £1 each and 490 "B" ordinary shares of £1 each.

ORDINARY RESOLUTIONS

2. THAT the share capital of the Company be and is hereby increased from £1,000 to £1,000,000 by the creation of an additional 999,000 ordinary shares of £1 each in the capital of the Company divided

1.

csb/t428/6/c1



# G

COMPANIES FORM No. 224

## Notice of accounting reference date (to be delivered within 6 months of incorporation)

# 224

Please do not  
write in  
this margin

Pursuant to section 224 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold black lettering

To the Registrar of Companies

For official use

Company number

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2317213

Name of company

\* Insert full name  
of company

**TRANSAMERICA TRAILER LEASING LIMITED**

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

**Important**  
The accounting  
reference date to  
be entered along-  
side should be  
completed as in the  
following examples:

Day      Month

3	1	1	2
---	---	---	---

5 April  
Day      Month

0	5	0	4
---	---	---	---

30 June  
Day      Month

3	0	0	6
---	---	---	---

31 December  
Day      Month

3	1	1	2
---	---	---	---

† Delete as  
appropriate

Signed

[Director][Secretary]† Date 15 Feb 1989

Presenter's name address and  
reference (if any):

BERWIN LEIGHTON  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

Ref: S/BRN/T428/1

For official Use  
General Section

Post room

COMPANIES HOUSE

21 FEB 1989

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36

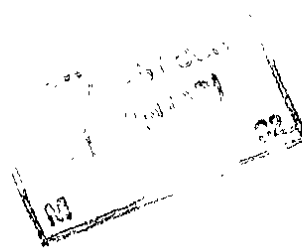
into 509,490 "A" ordinary shares of £1 each and 489,510 "B" ordinary shares of £1 each.

3. THAT the Directors be and are hereby generally and unconditionally authorised, pursuant to section 80 of the Companies Act 1985 (the "Act") to allot relevant securities (as defined in the said section 80) up to an aggregate nominal amount of £999,000 provided that this authority shall unless previously revoked or varied by the Company in general meeting expire on the fifth anniversary of the date hereof, except that the Company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

SPECIAL RESOLUTIONS

4. THAT the Directors be and are hereby empowered pursuant to section 95(1) of the Act to allot equity securities (as defined in section 94(2) of the Act) pursuant to the authority conferred by resolution 3 above as if section 89(1) of the Act did not apply to such allotment.
5. THAT the draft regulations produced to the meeting and signed by the Chairman of the Board for the purposes of identification be and are hereby adopted by the Company as new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

  
CHAIRMAN



These are the Articles of Association  
adopted by the Company in General  
Meeting on 19th June 1991

DJK

*Denis Kemp*

2317213

The Companies Act 1985 ("the Act")

Company Limited by Shares

NEW

ARTICLES OF ASSOCIATION

- of -

TRANSAMERICA TRAILER LEASING LIMITED

(Adopted by Special Resolution passed  
on 19th June 1991)

PRELIMINARY

1. (A) The Regulations contained in Table A scheduled to The Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles. The Regulations in Table A numbered 26, 40, 42, 43, 54, 62, 64, 65, 73 to 80 (inclusive), 81(e), 82, 84, 89, 90, 91, 94 to 98 (inclusive), 112 and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

(B) In the final sentence of Regulation 1 of Table A the word "articles" shall be substituted for the word "regulations".

(C) Any reference in these Articles to any enactment shall be construed as a reference thereto as consolidated amended modified or re-enacted from time to time but excluding any statutory consolidation amendment modification or re-enactment not in force when these Articles become binding on the Company.

PRIVATE COMPANY

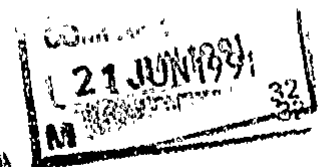
2. The Company is a private company within the meaning of the Act.

SHARE CAPITAL

3. (A) The authorised share capital of the Company at the date of the adoption of these Articles is £1,000,000 divided into 510,000 "A"

1.

csb/t428/6/b1



Ordinary Shares of £1 each ("A" Shares") and 490,000 "B" Ordinary Shares of £1 each ("B" Shares"). Save as herein provided the "A" Shares and the "B" Shares shall rank pari passu in all respects.

(B) Subject to the provisions of Section 80 of the Act the Directors are authorised to exercise the power of the Company generally to allot from time to time all or any of the relevant securities of the Company which have not for the time being been allotted at such time or times and on such conditions as they shall in their absolute discretion think fit Provided that:-

- (i) this authority shall expire five years from the date of adoption of these Articles;
- (ii) the aggregate number of relevant securities which the Directors may allot pursuant to this authority shall not exceed the number of unissued shares in the authorised share capital of the Company at the date of adoption of these Articles;
- (iii) the provisions of Section 89(1), Section 90(1) to (5) inclusive and Section 90(6) of the Act shall not apply to the Company; and
- (iv) this authority shall permit and enable the Directors to make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after such expiry.

4. In Regulation 2 of Table A the words "ordinary resolution" shall be deemed to be replaced by the words "special resolution".

5. (A) Unless otherwise agreed in writing by all the members for the time being of the Company entitled to attend and vote at general meetings, all unissued shares (whether forming part of the original or any increased capital) shall, before issue, be offered on identical terms to the members in proportion as nearly as circumstances admit (fractions being disregarded) to the amount of the existing issued shares of which they are the holders.

(B) Any such offer shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (being not less than twenty eight days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, shall be deemed to be declined.



(C) Any shares allotted to a member shall, before allotment, be designated as the same class as the shares already held by him.

(D) Subject to the provisions of these Articles, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally upon such terms as they think fit.

6. Subject to Sections 125 to 129 (inclusive) of the Act, the provisions hereof relating to general meetings shall, so far as applicable, apply in relation to any meeting of shareholders required by Section 125 of the Act or otherwise to take place in connection with the variation of the rights attached to a class of shares, and shall so apply with the necessary modifications and subject to the following provisions namely:-

- (i) the necessary quorum at any such meeting other than an adjourned meeting shall be one or more persons or his/their proxy/proxies holding at least one-third in nominal value of the issued shares of the class in question;
- (ii) any holder of shares of the class in question present in person or by proxy may demand a poll.

#### LIEN

7. In addition to the lien conferred by Regulation 8 of Table A the Company shall have a first and paramount lien on every share (whether or not a fully paid share) for all moneys due or owing (whether presently payable or not) by a member or his estate to the Company. The lien conferred above and by Regulation 8 of Table A shall attach to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

#### CALLS

8. 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".

#### TRANSFER OF SHARES

9. (A) No share of the Company may be sold transferred or otherwise disposed of to any person by a member without such member first having obtained the written consent of the other members.

(B) The Directors shall refuse to register any proposed transfer of a share unless the transfer has been approved by all the members. The first sentence of Regulation 24 of Table A shall not apply to the Company.

(C) The Directors may decline to register the transfer of a share on which the Company has a lien.

(D) Except as aforesaid, the instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

(E) No interest in any share or shares shall be disposed of or created by any means unless prior to such disposal or creation the written consent of the other members as provided in paragraph (A) of this Article shall have been given to the Company.

#### ALTERATION OF SHARE CAPITAL

10. In Regulation 32 of Table A the words "ordinary resolution" shall be deemed to be replaced by the words "special resolution".

#### PROCEEDINGS AT GENERAL MEETINGS

11. (A) No business shall be transacted at any general meeting (whether or not it shall be adjourned) unless a quorum of members is present at the time the meeting proceeds to business. The quorum shall be two of whom one shall be the holder or a proxy or, in the case of a member which is a corporation, a duly authorised representative or proxy for the holder of at least one "A" Share and the other shall be the holder or a proxy or, in the case of a member which is a corporation, a duly authorised representative or proxy for the holder of at least one "B" Share.

(B) The Chairman of the Board of Directors shall preside as Chairman at any general meeting, but if the Chairman shall not be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present and appointed by the holders of the "A" Shares shall elect one of their number to be Chairman.

(C) If no Director appointed by the holders of the "A" Shares is willing to act as Chairman or if no Director appointed by the "A" Shareholders is present within fifteen minutes after the time appointed for holding the meeting the "A" Shareholders present and entitled to vote shall choose one of their number to be Chairman.

(D) The instrument appointing 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:-

- (i) be deposited at the 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 at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (ii) in the case of a poll, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll

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

12. A poll may be demanded by any member present in person or by proxy and Regulation 46 of Table A shall be deemed to be modified accordingly.

13. On a show of hands or on a poll every member present in person or by his duly appointed attorney or by proxy shall have one vote for each share of which he or (as the case may be) his appointor shall be the registered holder.

14. The references in Regulation 53 of Table A to execution of a resolution by or on behalf of a member shall include signature by or on behalf of a member or his attorney.

#### DIRECTORS

15. Unless and until otherwise determined by an ordinary resolution of the Company in general meeting the number of Directors shall not be more than ten.

16. (A) The holders of the "A" Shares may from time to time by a majority of three quarters appoint any three persons to be Directors of the Company, which Directors are hereinafter called "A" Directors.

(B) The holders of the "B" Shares may from time to time by a majority of three quarters appoint any three persons to be Directors of the Company, which Directors are hereinafter called "B" Directors.

(C) Any Director appointed pursuant to the foregoing paragraphs (A) or (B) of this Article shall hold office subject only to the provisions of Regulation 81 (a) to (d) inclusive of Table A and may at any time be removed from office by a majority of the holders of the class of Shares by whom he was appointed.

(D) Any appointment of a Director pursuant to the foregoing paragraphs (A) or (B) of this Article and any removal of a Director pursuant to the foregoing paragraph (C) of this Article shall be in writing served on the Company by being sent to or left at the registered office of the Company and signed by or on behalf of the holders of a majority of the issued "A" Shares or "B" Shares as the case may be.

(E) The personal representative of a deceased shareholder shall have the like power of appointment or removal of Directors in respect of shares vested in him as had the deceased Shareholder when alive and whether or not such personal representative is registered as such in the books of the Company.

17. Each Director shall have the power to nominate another Director or any other person to act as alternate Director in his place, at any meeting of the Directors at which he is unable to be present, and at his absolute discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the appointing Directors. Each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions powers and duties of the Director he represents. The last sentence of Regulation 66 of Table A shall not apply to the Company.

18. A Director who pursuant to Regulation 85 of Table A has declared at a meeting of the Directors the nature of his interest in a contract, proposed contract or arrangement with the Company shall be entitled to vote in respect of that contract, proposed contract, or arrangement, or upon any matter arising out of it and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is

present at the meeting of the Directors or the committee at which the vote is taken.

19. (A) The quorum necessary for the transaction of business shall throughout a meeting of the Directors be one "A" Director and one "B" Director or in each case the alternate of any such Director.

(B) If, by reason of any unfilled vacancy in the office of a Director, whether such vacancy falls to be appointed by the "A" Shareholders or the "B" Shareholders, there shall not be a valid quorum of Directors the then remaining Directors shall not exercise any of the other powers conferred on the Directors by these Articles.

(C) The Directors shall have power to appoint a committee (which must consist of at least one "A" Director and one "B" Director) for such period and for such purposes and on such terms as they shall decide. The quorum necessary for the transaction of the business of the committee shall throughout the meeting be one "A" Director and one "B" Director or in each case the alternate of any such Director. Subject thereto a committee may meet and adjourn as it thinks proper.

20. At any meeting of the Directors or of a committee of the Directors the "A" Directors present and their alternates shall together have three votes and the "B" Directors present and their alternates shall together have three votes and Regulation 88 of Table A shall be deemed to be modified accordingly.

21. The Chairman of a meeting of the Directors or of a committee of the Directors shall be nominated by the "A" Directors (and/or their alternates) present at the meeting. In the case of an equality of votes the Chairman shall have a second or casting vote.

22. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

23. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member

of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting. Such meeting shall be deemed to have occurred at the place where most of the Directors participating are present or, if there is no such place, where the Chairman of the meeting is present.

#### INDEMNITY

24. Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which in such capacity 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 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 provided that this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

25. Without prejudice to the generality of Regulation 70 of Table A, the Directors may exercise the powers of the Company to purchase and maintain insurance for the officers of the Company against any liability which by virtue of any rule of law would otherwise attach to any such officer in respect of any negligence, default, breach of duty or breach of trust, of which he may be guilty in relation to the Company.

#### WINDING UP

26. In a winding up the liquidator may, with the sanction of an extraordinary resolution, distribute all or any of the assets in specie among the holders in such proportions and manner as may be determined by such resolution, provided always that if any such distribution is proposed to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed pursuant to Section 582 of the Act.