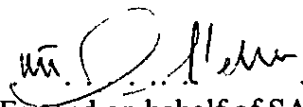



**RICARDO PENSION SCHEME (TRUSTEES) LIMITED**  
**Company Number: 2376569**

**SPECIAL RESOLUTION**

We being all the members entitled to attend and vote at a General Meeting of the Company pass this written resolution as a Special Resolution of the Company

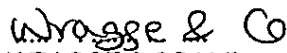
IT IS HEREBY RESOLVED that the altered Articles of Association, a print of which is attached to this resolution and initialled by us to identify it, are adopted as the Articles of Association of the Company

  
For and on behalf of SAC International plc

  
For and on behalf of Ricardo plc

15 June 2007  
Dated .....

WE HEREBY CERTIFY THAT THIS IS  
A TRUE AND CORRECT COPY OF THE ORIGINAL  
DATED THIS 25 DAY OF June 2007

  
WRAGGE & CO LLP

LONDON, EC1N 2SW



Company Number  
2376569

The Companies Acts 1985-1989

WE HEREBY CERTIFY THAT THIS IS A TRUE  
AND CORRECT COPY OF THE ORIGINAL  
DATED THIS 25 DAY OF June 2007

Wragge & Co  
WRAGGE & CO LLP

LONDON, EC1N 2SW

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

of

**RICARDO PENSION SCHEME (TRUSTEES) LIMITED**

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**PRELIMINARY**

- 1 (A) The regulations contained or incorporated in Table A of the Companies (Tables A to F) Regulations 1985 and the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A"), other than regulations 40 and 41, 73 to 80 inclusive, 91, 93, 94 and 95, shall, subject to the modifications hereinafter expressed, apply to the Company and together with the regulations hereinafter contained, shall constitute the Articles of Association of the Company.
- (B) In regulation 1 of Table A "execution" includes both signature under hand and execution under seal
- (C) Words and expressions which are defined in Table A have the same meanings when used in these articles and reference to "regulations" means the regulations contained in Table A
- (D) In these Articles "Scheme Member" has the meaning given to "member" by section 151 Finance Act 2004

**PRIVATE COMPANY**

- 2 The Company is a private company and accordingly the provisions of section 170 Financial Services Act 1986 shall apply to the Company

Jan AB

## SHARE CAPITAL

- 3 (A) The authorised share capital of the Company is £100 divided into 100 ordinary shares of £1 each.
- (B) For the purposes of section 80 of the Act, the directors are hereby generally and unconditionally authorised at any time or times during the period of 5 years from the date of adoption of these Articles:
- 1) to allot relevant securities of the Company (as defined in the said section) up to the amount of the authorised but unissued share capital of the Company at the date of any such allotment; and
  - 2) to make at any time before the expiry of the foregoing authority any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority;

provided that the authority hereby given may, subject to the Act, be renewed, revoked or varied by the Company at any time during such period by ordinary resolution and unless so renewed, revoked or varied, such authority shall expire at the end of such period.

## TRANSFER OF SHARES

- 4 The directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any share whether or not it is a fully paid share and for the purposes of these articles the expression "transfer" includes the renunciation of any allotment of shares or of any rights to subscribe for or receive an allotment of shares and the first sentence of regulation 24 is modified accordingly.

## GENERAL MEETINGS

- 5 No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member, or a duly authorised representative of a corporation, shall be a quorum. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting if convened on the requisition of members will be dissolved. In any other case, the meeting will stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting will be dissolved.
- 6 Subject to the provisions of the Act, a resolution in writing signed by all the Members of the Company entitled to attend and vote at general meetings or their duly appointed attorneys shall be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a director thereof or its duly appointed attorney.

## APPOINTMENT AND REMOVAL OF DIRECTORS

- 7 The number of directors shall not be less than four and at least one third of the directors from time to time shall be B Directors (as defined in article 8(B))
- 8 (A) Ricardo plc (Registered No 222915) may by notice in writing to the Company appoint any person to be a director of the Company. Any director appointed under this article 8(A) shall be an "A Director"
- (B) A Scheme Member of the Ricardo Group Pension Fund or the Ricardo International Pension Scheme (the "Ricardo Schemes") may be nominated and selected as a director of the Company in accordance with and subject to any restrictions in the procedure adopted from time to time by the Company for this purpose. Any person so nominated and selected shall be appointed as a director under this article 8(B) and shall be a "B Director".
- (C) An A Director may be removed as a director of the Company by Ricardo plc giving written notice to the Company
- (D) A B Director may hold office as a director for a maximum period of five years but shall be eligible for re-appointment at the end of such period of office
- (E) If a B Director ceases to be a Scheme Member of the Ricardo Schemes such that he is not a Scheme Member of either of the Schemes, he shall cease to be a director of the Company one month after so ceasing to be a Scheme Member
- (F) A B Director may be removed as a director of the Company with the agreement of all the other directors of the Company
- (G) Any director may resign as a director of the Company by giving three months' written notice to the other directors of the Company, unless the other directors of the Company agree to a shorter period of notice
- (H) No person shall be appointed as a director of the Company otherwise than as provided in this article 8, except under a statutory power.
- (I) If at any time any single person obtains control of Ricardo plc then all the powers and duties of Ricardo plc under this article 8 shall from the time that control is obtained be powers and duties of the directors for the time being of the Company "Control" has the meaning given in section 840 Income and Corporation Taxes Act 1988

## POWERS AND PROCEEDINGS OF DIRECTORS

- 9 The quorum for the transaction of the business of the directors shall be three including one A Director and one B Director and regulation 89 shall be modified accordingly. Questions arising at a meeting shall be decided by a majority of votes.
- 10 The directors may delegate any of their powers to committees, whether consisting of a member or members of their body or not, as they think fit and regulation 72 shall be modified accordingly Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the directors
- 11 The directors may appoint any director to be the chairman of the board of directors and may at any time remove him from that office Unless he is unable to do so, the director so appointed shall preside at every meeting of directors at which he is present. If there is no director holding that office, or if the director holding it is unable to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of the directors present to be chairman of the meeting
- 12 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 13 Subject to the Act, a director may vote at a meeting of directors or of a committee of directors (and may be counted in the quorum present at any such meeting) on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company provided that at or prior to such meeting he complies in respect of such a matter with the disclosure provisions of section 317 of the Act Compliance with section 317 of the Act shall be sufficient disclosure by a director for the purpose of regulations 85 and 86
- 14 A resolution in writing signed by all the directors for the time being or by all the members of a committee of directors for the time being shall be valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held The resolution may consist of several documents in like form each signed by one or more of the directors, and signatures in the case of a body corporate which is a director shall be sufficient if made by a director of such a body corporate or by its duly authorised representative
- 15 The directors may pay and/or provide pensions, annuities, gratuities, superannuation and other allowances, benefits, advantages, facilities and services both for persons who are or have been directors of, or who are or have been employed by the Company or by any subsidiary or associated company of the Company and their dependants and relatives and the directors are entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers and regulation 87 does not apply to the Company
- 16 The directors shall be entitled to such remuneration (if any) by way of fees salary or otherwise as shall from time to time be determined by resolution of the directors and the directors (including alternate directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from

meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties and regulations 82, 83 and 84 shall be amended accordingly

- 17 Any director who, by request of the directors, performs special services for any purpose of the Company which in the opinion of the directors is outside the normal scope of such director's duties shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine, which shall be charged as part of the Company's ordinary revenue expenses
- 18 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

### **ALTERNATE DIRECTORS**

- 19 The following provisions apply to the Company by way of variation of regulations 65 to 69 inclusive:
- (A) Each director shall have the power to appoint either another director or any other person approved for that purpose by a resolution of the directors to act as an alternate director during his absence;
  - (B) The appointment of an alternate director shall automatically terminate on the happening of any event which, if he were a director, would cause him to vacate the office of director or if his appointor shall cease for any reason to be a director otherwise than by retiring and being re-appointed at the same meeting,
  - (C) An alternate director shall be repaid by the Company such expenses as might properly be repaid to him if he had been a director. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director;
  - (D) All appointments and removals of alternate directors shall be effected by written notice, delivered at the Registered Office of the Company and signed by appointor or in any other manner approved by the directors.

### **BORROWING POWERS**

- 20 The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof without limit and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt liability or obligation of the Company or of any third party (including its holding company).

### **NOTICES**

- 21 Any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice to a director need not be in writing.

- 22 In regulation 112 the words "or by telex or facsimile transmission" shall be inserted before the words "or by sending it by" and the words "first class" shall be inserted before the words "post in a prepaid envelope" The provisions of regulation 112 as so varied shall (so far as appropriate) apply also to notices to directors.
- 23 Where a notice is sent by first class post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted.

INT B