

THE COMPANIES ACT 1985

NEEDSCHEME LIMITED ("The Company")

REGISTERED NUMBER: 2422882

RESOLUTION (PURSUANT TO SECTIONS 380,
123(2) & (3) and 80 OF THE COMPANIES ACT 1985

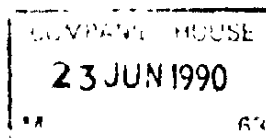
At an Extra Ordinary General Meeting of the Company duly convened and held at Henrietta House, 93 Turnmill Street, London, EC1M 5QU on Wednesday 13th June 1990, the following Special Resolution was duly passed:-

That the Memorandum and Articles of Association of the Company be amended in their entirety by the adoption of a new Memorandum and Articles of Association in the form annexed hereto.

.....*S. Sengman*.....

COMPANY SECRETARY

DATED this 22nd day of June, 1990.

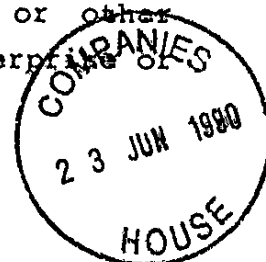


MEMORANDUM OF ASSOCIATION

OF NEEDSCHEME LIMITED

(As amended by Special Resolution
passed 13th day of June 1990)

- 1.0 The name of the Company is ISLINGTON ENTERPRISE CENTRE LIMITED.
- 2.0 The Registered Office of the Company will be situate in England and Wales.
- 3.0 The objects for which the Company is established are:-
 - 3.1 to encourage the formation and development of small businesses and of business enterprises in the London Borough of Islington and its surrounding area ("the area");
 - 3.2 to promote the co-ordination of business knowledge, experience and resources in the area and the improvement of the economic prosperity and employment opportunities in the area and to promote the economic development of the area;
 - 3.3 to promote the association of Governmental Agencies, Local Authorities, Voluntary Organisations, Trade Unions, employers, professions and the inhabitants in the area in a common effort to advance, create and provide facilities for economic employment;
 - 3.4 to provide expert advice and consultancy services to enable or assist any individual, company, firm, undertaking, partnership, co-operative or other group to establish a new business or enterprise or



to expand an existing business or enterprise within the area and to make such resources available on a commercial, gratuitous or subsidised basis as shall be considered appropriate;

- 3.5 to direct prospective businesses and enterprises on an informal basis to existing resources within the area for the provision of buildings, land, materials, plant and finance;
- 3.6 to promote, encourage, sponsor, organise or assist any individual, company, firm, undertaking, partnership, co-operative or other group to examine the feasibility of or to undertake on an experimental basis any enterprise or project which, if successful, seems likely to provide economic employment opportunities for the inhabitants of the area;
- 3.7 to promote and encourage business, training and education;
- 3.8 to promote and participate in trade and business exhibitions or fairs;
- 3.9 to promote and publicise business opportunities within the United Kingdom and more widely;
- 3.10 to engage in the management of commercial property and in particular but without prejudice to the generality of the foregoing in the management of Enterprise Centres where persons (including bodies corporate) concerned with the provision of business advice may operate in the same or neighbouring buildings and in the management of premises to be let as workshops or offices;

4.0 And the Company shall have the following powers:

- 4.1 to purchase, take on lease or in exchange, hire 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;
- 4.2 to apply for, register, purchase or by other means acquire and protect, prolong and renew whether in the United Kingdom or elsewhere any patent, patent rights, brevets d'inventions or rights which the Company may acquire or propose to acquire;
- 4.3 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 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 any of the acts or things aforesaid or property acquired or 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;
- 4.4 to improve, manage, construct, repair, maintain, develop, exchange, let on lease or otherwise mortgage, charge, sell, dispose of, turn to account or 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;

- 4.5 to invest and deal with the monies 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;
- 4.6 to lend and advance money or 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, current account or otherwise upon any terms (including without prejudice to the generality of the foregoing with or without interest) and to receive on deposit title deeds and other securities 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) and to otherwise assist any person, firm or company;
- 4.7 to borrow and raise money in any manner to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security or other security upon the whole or any part of the Company's property or assets (whether present or future) and also by a similar mortgage, charge, standard security 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;
- 4.8 to draw, make, accept, endorse, discount, negotiate, execute and issue cheques and also

issue or exchange, promissory notes, bills of exchange warrants, debentures and negotiable or transferable instruments;

- 4.9 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 on any of its objects, 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 interest and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest;
- 4.10 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 or Concessions;
- 4.11 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;
- 4.12 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;

- 4.13 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;
- 4.14 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;
- 4.15 to act as agents or brokers and as trustees for any person firm or company and to undertake sub-contracts;
- 4.16 to print and publish any newspapers, periodicals, books or leaflets or arrange seminars or similar information sessions that the Company may think desirable for the promotion of any one or more of the objects of the Company;

- 4.17 to take any gift or property whether subject to any special trust or not for any one or more of the objects of the Company;
- 4.18 to negotiate loans of every description;
- 4.19 to transact business as capitalists, promoters and financial and monetary agents both in England and Wales and elsewhere;
- 4.20 to undertake and execute any trusts or any agency business which may seem directly or indirectly conducive to any one or more of the objects of the Company;
- 4.21 to remunerate any person firm or company rendering services to the Company either by cash payment or otherwise as may be thought expedient;
- 4.22 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;
- 4.23 to support and subscribe to any charitable or public object and to support or 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 who are or have been employed by 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 such persons and of their wives widows children and other relatives and dependants set up establish support and maintain profit sharing schemes for the benefit of any of the employees of the Company or any such subsidiary holding or fellow subsidiary company;

4.24 To issue appeals, hold public meetings and take such other steps as may be required for the purpose of procuring contributions to the funds of the Company in the shape of donations, subscriptions of otherwise.

4.26 to prepare the Company to be registered or recognised in any part of the world.

4.27 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 along or in conjunction with others.

4.28 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.

5.0 AND so that:-

5.1 None of the objects set forth in any sub-clause of clause 3 or 4 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 towards 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 clause 3 or 4 or by reference or inference from the name of the Company.

5.2 None of the sub clauses of clauses 3 and 4 and none of the objects therein specified shall be deemed subsidiary or ancilliary 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 clause 3 or 4 as though each such sub-clause contained the objects of a separate company.

6.0 The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus, gift, division or otherwise howsoever by way of profit, to any member of the Company, or to any person charged with the control and directions of its affairs and no director of the Company shall be appointed to any office of the Company paid by salary or fees, or receive any remuneration or other benefit in money or moneys worth from the Company. Provided that nothing herein contained shall prevent any payment in good faith by the Company:

6.1 of reasonable and proper remuneration to any member, officer or servant of the Company (not being a director) for any services rendered to the Company and of the travelling expenses necessarily incurred in carrying out the duties of any member, officer or servant of the Company;

6.2 of interest on money lent by a member or director of the Company at a rate per annum not exceeding two percentag

points less than the base lending rate for the time being of the Company's clearing bankers or 3% whichever is the greater;

6.3 to any director of reasonable out of pocket expenses;

6.4 of fees, remuneration or other benefit in money or money's worth to a Company of which a member of the Company or a director may be a member holding not more than one hundredth part of the capital of such Company;

6.5 of reasonable and proper rent for premises demised or let by any member of the Company or any director.

7.0 The liability of the members is limited.

8.0 Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

9.0 If upon the winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other body or bodies having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income or property among its or their members to an extent at least as great as that imposed on the Company under or by virtue of clause 6 hereof, such body or bodies to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to the aforesaid provision, then to some charitable object

10.0 In this memorandum:

10.1 The word "company" 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.

10.2 References to the singular shall include the plural and vice versa and references to an individual shall include a body corporate and vice versa.

10.3 The expression "The Act" means the Companies Act 1985, but so that any reference in this memorandum 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.

ARTICLES OF ASSOCIATION

OF NEEDSCHEME LIMITED

(As amended by Special Resolution
passed 13th day of June 1990)

1.0 In these Articles the following words and expressions shall, unless the context otherwise admits have the following meanings assigned to them:

'The Act' means the Companies Act 1985 and including any statutory modification or re-enactment thereof for the time being in force;

'The Articles' means the articles of the Company;

'Clear Days' in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

'Executed' includes any mode of execution;

'The Seal' means the common seal of the Company;

'Secretary' means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy secretary;

'The United Kingdom' means Great Britain and Northern Ireland.

1.1 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

- 1.2 Expressions referring to writing shall, unless the contrary intention appears be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- 1.3 References to a 'member' shall include both Founder Members and Ordinary Members.
- 1.4 References to 'a person' shall include individuals associations or corporations as the case may be.
- 1.5 Words in the singular shall include the plural and words in the feminine shall include the masculine and vice versa.

Members

- 2.0 The maximum number of members shall be 50 or such greater number as shall from time to time be decided by the Directors.
- 3.0 Members of the Company shall comprise:-
 - 3.1 The subscribers to the Memorandum of Association of the Company to the extent that they have not resigned their membership of the Company; and
 - 3.2. Founder Members who shall be:-
The Mayor & Burgesses of the London Borough of Islington;
The Islington Chamber of Commerce and Trade Limited;
Fullemploy Training Limited;
Islington Co-operative Development Agency Limited; and
any other persons admitted as Founder Members in accordance with Article 5.0; and

- 3.3 Ordinary Members who shall be persons who are admitted as Ordinary Members of the Company in accordance with the provisions of Article 4.
- 4.0 Every person who wishes to become an Ordinary Member of the Company shall deliver to the Company an application in writing addressed to the Secretary. No person shall be admitted as an Ordinary Member of the Company unless his application is first approved by the directors.
- 5.0 Every person who wishes to become a Founder Member of the Company shall deliver to the Company an application in writing addressed to the Secretary. No person shall be admitted as a Founder Member of the Company without the approval in writing of all the then existing Founder Members.
- 6.0 A member may at any time withdraw from the Company by giving at least 90 Clear Days written notice to the Company. Membership shall not be transferable and shall cease on death.
- 7.0 The directors may at their discretion terminate the membership of any Ordinary Members but the requirements of natural justice shall be respected and an Ordinary Member shall be entitled to be heard in his own defence by the directors or a committee of the directors.
- 8.0 A majority of the then existing Founder Members may terminate the membership of a fellow Founder Member but the requirements of natural justice shall be respected and the Founder Member shall be entitled to be heard in his own defence by the other Founder Members.
- 9.0 The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. Not more than 15 months shall elapse between the date of one annual general meeting

of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting in each year shall be held at such time and place as the directors shall appoint.

- 10.0 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 11.0 The directors may whenever they think fit call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any two members of the Company (including at least one Founder member) may call a general meeting.

Notice of general meeting

- 12.0 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director and shall be called by at least 21 Clear Days' notice. All other extraordinary general meetings shall be called by at least 14 Clear Days' notice by a general meeting may be called shorter notice if it is so agreed;
- 12.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- 12.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all the members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

The notice shall be given to all the members and to the directors and auditors.

- 13.0 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at general meetings

- 14.0 No business shall be transacted at any meeting unless a quorum is present. A quorum shall be four persons entitled to vote upon the business to be transacted, at least three of whom must be Founder members or proxies for Founder members or a duly authorised representative of a corporation that is a Founder Member the fourth may be either a Founder member or an ordinary member or their proxy or the duly authorised representative where such member is a corporation.
- 15.0 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time as the directors may determine and notice shall forthwith be given by the Company to all members of the time and place of such adjourned meeting.
- 16.0 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within 15 minutes after the time appointed for holding the meeting

and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

17.0 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

18.0 A Director, shall notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.

19.0 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

20.0 At any general meeting a resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

20.1 by the chairman; or

20.2 by at least two members having the right to vote at the meeting; or

20.3 by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 21.0 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 22.0 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 23.0 A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members). The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 24.0 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.
- 25.0 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such other time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

26.0 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

27.0 A resolution in writing executed by or on behalf of all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

Votes of members

28.0 On a show of hands every member present (or in the case of a corporation their duly authorised representative) in person shall have one vote. On a poll every member present in person or by proxy shall have one vote.

29.0 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

- 30.0 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 31.0 A member being a corporation shall appoint an authorised representative to vote on a show of hands or a poll and to exercise that member's rights at general meetings of the Company such member may either execute a general appointment which will be valid (until revoked by a written notice to the Company) for all general meetings of the Company held at least 24 hours following the deposit of such appointment at the office of the Company and such appointment shall state that it is a general appointment or the member may execute a specific appointment for a specific general meeting or adjourned general meeting which appointment will only be valid for the meeting to which it refers and must be deposited at the office of the Company at least 24 hours before the time for such meeting or adjourned meeting. Any specific authority will not revoke any general authority previously deposited save in respect of the specific meeting to which it refers. If a member wishes to revoke a general authority then it must execute a revocation which must refer to the general authority which it revokes and this must be deposited at the registered office of the company and will take effect for all general meetings held at least 24 hours thereafter.
- 32.0 An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 33.0 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

I/we _____ of _____
being a member/members of the above-named Company,
hereby appoint _____ of _____
or failing him _____ of _____
as my/our proxy to vote in my/our name[s] and on my/our
behalf at the annual/extraordinary general meeting of
the Company to be held on _____ 19 ____
and at any adjournment thereof.
Signed on _____ 19 ____ .

- 34.0 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

I/We _____ of _____
being a member/members of the above-named Company,
hereby appoint _____ of _____
or failing him _____ of _____
as my/our proxy to vote in my/our name[s] and on my/our
behalf at the annual/extraordinary general meeting of
the Company, to be held on _____ 19 ____ , and
at an adjournment thereof.

This form to be used in respect of the resolutions mentioned below as follows:

Resolution No.1 *for *against

Resolution No.2 *for *against

*strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this _____ day of _____ 19 ____ .

- 35.0 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may:

35.1 be deposited at the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

35.2 in the case of a poll taken more than 24 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

35.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any director;

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

36.0 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the registered office of the Company or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

Number of directors

37.0 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than five nor more than thirty.

38.0 Directors shall be appointed as follows:

38.1 each Founder Member will have a continuing right to appoint two Directors;

38.2 the remaining directors will be appointed by the Company in general meeting and a simple majority of the members present, their authorised representatives or proxies will be sufficient to appoint such remaining directors.

39.0 any person appointed as a director in accordance with Article 38.1 shall hold office subject only to Article 57 and may at any time be removed from office by the Founder Member who appointed him. Such appointment or removal shall be in writing signed by or on behalf of the Founder Member entitled so to act and lodged with the Secretary.

Alternate directors

40.0 Each director (other than an alternate director) shall have the power at any time to appoint as an alternate director either another director, or any other person approved by resolution of the directors and willing to act and may remove from office an alternate director so appointed by him.

41.0 A director or any other person may act as an alternate director to represent more than one director and as an alternate director shall be entitled at meetings of the directors, or 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.

42.0 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend

and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

- 43.0 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
- 44.0 Any appointment or removal of an alternate director shall be by written notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors and shall take effect upon its receipt at the registered office of the Company or in the case of an appointment for a specific meeting only upon its receipt by the directors present at the relevant meeting.
- 45.0 Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

Powers of directors

- 46.0 Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may pay all expenses incurred in promoting and registering the Company and may exercise all the powers of the Company. No alteration of the Memorandum or Articles and

no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

- 47.0 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

Delegation of directors' powers

- 48.0 The directors may delegate any of their powers to any committee consisting of one or more directors or other persons. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation shall be made subject to the Articles and may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to the Articles and to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

Any committees shall be subject to the following rules:-

- 48.1 The number of co-opted members shall never exceed the number of directors on any such committee;
- 48.2 A committee may elect a chairman of its meeting, if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the committee members present may choose one of their number to be chairman of the meeting;

48.3 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

Appointment and retirement of directors

49.0 At each annual general meeting all of the directors for the time being appointed under Article 38.2 shall retire from office, provided that no director holding office under Article 38.1 shall be subject to such retirement.

50.0 If at the time of any annual general meeting there are no directors holding office under Article 38.1 then under Article 49 all but one of the directors for the time being appointed under Article 38.2 shall retire and the director remaining in office shall be the director most recently appointed to office and if there is more than one director fulfilling this requirement then the director to remain in office will (unless they otherwise agree among themselves) be determined by lot.

51.0 If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.

52.0 No person other than a director retiring by rotation shall be appointed or re-appointed a director at any general meeting unless:

52.1 he is recommended by the directors; or

52.2 no less than 14 nor more than 35 Clear Days before the date appointed for the meeting written notice executed by a member qualified to vote at the meeting has been

delivered to the registered office of the Company of the intention to propose that person for appointment or re-appointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or re-appointed.

- 53.0 Not less than 7 nor more than 28 Clear Days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or re-appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or re-appointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors.
- 54.0 Subject as aforesaid, the Company may by ordinary resolution increase or reduce the number of directors, appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 55.0 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 fixed by or in accordance with the Articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting. If not re-appointed at such annual general meeting, he shall vacate his office at the conclusion thereof.

- 56.0 Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

Disqualification and removal of directors

- 57.0 The office of a director shall be vacated if:

57.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by the law from being a director; or

57.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

57.3 he is, or may be, suffering from mental disorder and either:

57.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

57.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

57.4 he resigns his office by notice in writing to the Company; or

57.5 he shall for more than 6 consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

57.6 he is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in the manner required by these Articles or the Act; or

57.7 was appointed under Article 38.1 by a Founder member and either:

57.7.1 written notice by such Founder member is given to the Company of the removal of the director and/or the appointment of a different person in his place; or

57.7.2 such Founder member ceases to be a member of the Company.

Remuneration of directors

58.0 The provisions of the Memorandum of Association as to the remuneration of directors shall apply.

Directors' expenses

59.0 The directors may be paid all out of pocket expenses properly incurred by them in connection with their attendance at meetings of directors or committee of directors or general meetings or separate meetings of the holders of debenture of the Company or otherwise in connection with the discharge of their duties.

Directors' appointments and interests

60.0 Subject to the provisions of the Act the directors may appoint one or more of their number to the office of managing director or to any other executive office in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may

be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damage for breach of the contract of service between the director and the Company.

61.0 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

61.1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

61.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

61.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

62.0 For the purposes of Article 61:

62.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- 62.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Proceedings of directors

- 63.0 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. The Secretary at the request of 2 directors shall, call a meeting of the directors. Notice of any meeting of directors shall be deemed to be adequately given if given to a director personally or sent by post to him at the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 64.0 The quorum for the transaction of the business of the directors shall be 4 of whom at least 3 must be directors appointed by a Founder Member under Article 38.1 or an alternate director appointed by them. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 65.0 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting and for no other purpose.
- 66.0 The directors may elect from their number a Chairman and Deputy Chairman of the board of directors and determine the period for which they are to hold office. Unless he is unwilling to do so, the director appointed as Chairman shall

preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within 5 minutes after the time appointed for the meeting, then the deputy Chairman shall preside. But if there is no director holding that office or if the director holding it is not present within 5 minutes after the time appointed for the meeting then the directors present may appoint one of their number to be chairman of the meeting.

- 67.0 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 68.0 A resolution in writing signed by all the director entitled to receive notice of a meeting of directors or of a committee of directors shall be as 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 and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.
- 69.0 Save as otherwise provided by the Articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a 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 unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

- 69.1 the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;
- 69.2 the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- 69.3 his interest arises by virtue of his subscribing or agreeing to subscribe for any debentures of the Company or any of its subsidiaries or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such debentures by the Company or any of its subsidiaries for subscription, purchase or exchange;
- 69.4 the resolution relates to a contract or arrangement with any other company in which the director is interested only as an officer or member of that company.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate without prejudice to any interest which the alternate director has otherwise.

- 70.0 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

- 71.0 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 72.0 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 73.0 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.
- 74.0 All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

Secretary

- 75.0 Subject to the provisions of the Act, the Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

- 76.0 A provision of the Articles or the Act requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same persona acting both as director and as, or in place of, the Secretary.

Minutes

- 77.0 The directors shall cause minutes to be made in books kept for the purpose:

- 77.1 of all appointments of officers made by the directors; and
- 77.2 of all proceedings at meetings of the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

The Seal

- 78.0 The directors shall provide for safe custody of the Seal. The Seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a director and by the Secretary or by two directors.

President, vice-presidents and patrons

- 79.0 The directors may appoint any person to be the president and any person or persons to be vice-presidents or patrons of the Company for such term or terms specified at the time of appointment as they shall think fit. Such persons shall not by virtue only of such appointments be directors or members of the Company.