



**Statutory Declaration of compliance
with requirements on application
for registration of a company**

12

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
(Address overleaf)

For official use

For official use

[] [] [] []

2437964.

Name of company

* insert full
name of Company

* PARC INTERNATIONAL LIMITED

I, SALLY ANN SCHUPKE
of 6 MAGAZINE COTTAGES, OLD MANOR LANE,
CHILWORTH, GUILDFORD, GU1 3UQ

† delete as
applicable

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 55/56 Quarry Street
Guildford Surrey

Declarant to sign below

the 29th day of September

One thousand nine hundred and eighty nine
before me Graham Thompson

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

[Signature]

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

For official Use
New Companies Section

Post room

2 OCT 1989



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

10

Please do not
write in
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Pursuant to section 10 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 8)

For official use

Name of company

* insert full name
of company

* PARC INTERNATIONAL LIMITED

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

Edinburgh House,	Postcode	SL1 2DU
Windsor Road,		
Slough		

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

☐

	Postcode

Number of continuation sheets attached (see note 1)

☐

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

For official Use
General Section


Post room

INTERMARK
40a Castle Street
Guildford Surrey GU1 3UQ
Page 1 Tel: 60543 Telex: 859113

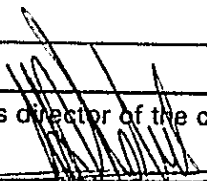


The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) Herbert Arthur Smith		Business occupation Company Secretary
Previous name(s) (note 3)		Nationality
Address (note 4) 121 Green Lane, St Albans, Hertfordshire,		British
	Postcode AL3 6HG	Date of birth (where applicable) (note 6)
Other directorships † NONE		
I consent to act as director of the company named on page 1		
Signature 		Date 25/9/89

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

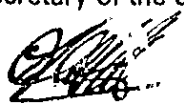
Name (note 3) Neil Anthony Roberts		Business occupation
Previous name(s) (note 3)		Director
Address (note 4) Lynwood, Ockham Road North, East Horsley, Surrey		Nationality
	Postcode KT24 6PF	British
		Date of birth (where applicable) (note 6) 26/4/49
Other directorships † PARC LIMITED		
I consent to act as director of the company named on page 1		
Signature 		Date 25/9/89


Name (note 3)		Business occupation
Previous name(s) (note 3)		Nationality
Address (note 4)		Date of birth (where applicable) (note 6)
	Postcode	
Other directorships †		
I consent to act as director of the company named on page 1		
Signature		Date

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write in
this margin

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

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:

Name (notes 3 & 7) Herbert Arthur Smith	
Previous name(s) (note 3)	
Address (notes 4 & 7) 121 Green Lane, St Albans,	
Hertfordshire	
Postcode	AL3 6HG
I consent to act as secretary of the company named on page 1	
Signature 	Date 25/9/89

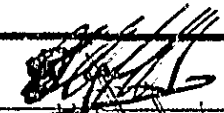

Name (notes 3 & 7) Sally Ann Schupke	
Previous name(s) (note 3)	
Address (notes 4 & 7) 6 Magazine Cottages, Old Manor Lane,	
Chilworth, Guildford, Surrey,	
Postcode	GU4 8NE
I consent to act as secretary of the company named on page 1	
Signature 	Date 28/9/89

delete if the form is
signed by the
subscribers

Signature of agent on behalf of subscribers	Date
---	------

delete if the form is
signed by an agent on
behalf of the
subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed 	Date 25/9/89
Signed 	Date 25/9/89
Signed	Date
Signed	Date
Signed	Date
Signed	Date

THE COMPANIES ACTS 1948 TO 1967
AND
THE COMPANIES ACT 1985



2437954.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

PARC INTERNATIONAL LIMITED

1. The name of the Company is PARC INTERNATIONAL LIMITED.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) (1) Arranging finance for sale, leasing or hire purchase or capital equipment.
 - (ii) Provide marketing services to supplier; advising on strategy, financing of capital replacement or renewal.
 - (iii) Marketing second-hand advanced technology and allied capital equipment. Realising equipment "futures" (i.e. capital value of equipment after expiry of lease when equipment reverts to financier).
 - (iv) To act as agents for American and other Companies in the sale, re-leasing and other disposition of their equipment.
 - (v) To enter into contracts for sale, leases or in any other way deal in Capital equipment of an advanced technological nature themselves (i.e. not as brokers or agents as in (i) or (iv) above).
- (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (c) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or



NW 630
000304

personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal 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, both real and personal.

(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 such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become security for any persons, firms or companies.

(i) To borrow and raise money in such manner as the Company

shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, 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, 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 promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry 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, and rights, privileges and concessions.

(m) To subscribe for, take, purchase or otherwise acquire, hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

(n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(o) 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.

(p) 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.

(q) 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 of any 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.

(r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking 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 share or securities of any such company as aforesaid.

(s) 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.

(t) To distribute among the members of the Company in kind any property of the Company of any kind.

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

(v) 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.

(w) 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 the 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 or the powers thereby conferred 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 £500,000 divided into 500,000 shares of £1.00 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

Herbert Arthur Smith
121 Green Lane
St Albans
Hertfordshire
AL3 6HG

Herbert Arthur Smith
.....

Neil Anthony Roberts
Lynwood
Ockham Road North
East Horsley
Surrey
KT24 6PF

Neil Anthony Roberts
.....
.....

Dated the *25th* day of *September* 19*89*

Witness to the above signatures:-

Elizabeth V. A. Browning
Peel House
21 Grove Road
Beaconsfield
Bucks HP9 1UR

THE COMPANIES ACTS 1948 TO 1967
AND
THE COMPANIES ACT 1975

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PARC INTERNATIONAL LIMITED

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall, except as hereinafter provided and except insofar as the same are inconsistent with these Articles, apply to the Company.
2. The Company is a private company and accordingly:-
 - (i) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company is prohibited; and
 - (ii) any allotment or agreement for the allotment (whether for cash or otherwise) of any shares in or debentures of the Company with a view to all or any of those shares being offered for sale to the public is prohibited.
3. The following regulations of Table A shall not apply to the Company, namely:- 24, 35, 41, 46, 47, 53, 64, 65, 66, 67, 68, 69, 73, 74, 75, 76, 77, 80, 94, 95, 96, 97 and 98.

SHARES

4. The Board of Directors of the Company (hereinafter referred to as "the Board") is unconditionally authorised

during the period of five years from the date of the adoption of these Articles to allot, grant options over or otherwise dispose of such (if any) of the shares of the Company as remain to be issued to such persons (whether or not members of the Company), for such consideration, on such terms, in such manner and at such times as it considers appropriate, up to the amount of the authorised share capital of the Company existing at the date of the adoption of these Articles. Any shares which the Board is not entitled to deal with under the foregoing provisions of this Article may, with the authority of a Special Resolution passed by the Company in general meeting, be dealt with by the Board, which may allot, grant options over or otherwise dispose of the said shares to such persons (whether or not members of the Company), for such consideration, on such terms, in such manner and at such times as it considers appropriate during a period not exceeding five years from the date of the passing of such Special Resolution. To the extent permitted by Section 91(1) of the companies Act 1985, Sections 89(1) and 90(1) to (6) of the Companies Act 1985 are hereby excluded from applying to the Company. Provided always that, save as permitted by law, nothing in this Article shall authorise the allotment or issue of shares in the Company at a discount.

LIEN

5. The lien conferred by regulation 8 of Table A shall attach to all shares, whether fully paid or not, 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. Regulation 8 in Table A shall be modified accordingly.

TRANSFER OF SHARES

6. (A) Any share or interest in any share (whether or not a beneficial interest therein) may at any time be transferred to any person with the consent in writing of the holders of not less than 90 per cent of the shares in the Company in issue at that time or at the time of the giving of the consent.

(B) Except in the case of a transfer of a share or an interest in a share which is expressly authorised by the preceeding clause of this Article no share or interest in any share (whether or not a beneficial interest) may at any time be transferred (whether or not a beneficial interest) may at any time be transferred (whether pursuant to a testamentary disposition or otherwise) to any person (whether or not another member) unless and until the requirements hereinafter set out in this Article have been duly complied with.

(C) Before transferring any shares or any interest therein the person or persons proposing to transfer the same (including any person or persons entitled to any shares or any interest therein in consequence of the death of any person) (hereinafter referred to as the "Transferor") shall give notice in writing (hereinafter referred to as the "Transfer Notice") to the Board that he desires to transfer the same. A Transfer Notice shall specify the number and class of shares the Transferor desires to transfer or in which he desires to transfer an interest (such shares being in each case hereinafter together referred to as "the Shares"). A Transfer Notice may not relate to more than one class of shares. A Transfer Notice may contain a provision that unless all of the Shares are sold by the Company as agent pursuant to the following provisions of this Article none shall be so sold and such provision shall be binding on all persons. A Transfer Notice given by a Transferor shall constitute the Company his agent for the sale of the Shares (together with all rights attached thereto at the date of receipt of the Transfer Notice) at the Prescribed Price (as hereinafter defined) and according to the provisions hereinafter set out in this Article. A Transfer Notice shall be revocable only with the prior consent in writing of all the other members of the Company or otherwise in accordance with sub-clause (E) below.

(D) If in relation to a Transfer Notice, at any time before or not more than fourteen days after the date on which the Transfer Notice was received, the Transferor and all the other members of the Company shall (whether or not in any separate agreement) have agreed in writing either a price for the Shares or a particular basis on which the price for the Shares is to be determined then such price shall be the Prescribed Price for the purposes of this Article. In the absence of any such agreement as aforesaid the Board or any one of the Directors shall within twenty-one days of receiving a Transfer Notice (or in the case of a deemed notice, as soon as practicably possible after that notice is treated as having been received by the Board) request the auditors of the Company for the time being (hereinafter referred to as "the Auditors") to determine and certify the Prescribed price. In relation to any Transfer Notice (other than one deemed to have been given or one required to be given under sub-clauses (J) (K) or (L) below) in respect of shares held by a member who shall be living on the date of such notice the Prescribed Price shall be the price considered by the Auditors to be the fair value thereof at the date of the Transfer Notice (without any discounting to take account of the fact that the shares may constitute a minority interest) taking full account of any bona fide offer or offers for the shares in question received from any third party unconnected with the member in question. Such offer or offers and the price or prices so offered shall be treated by

the Auditors as the most important criterion in arriving at their decision but on the basis that the Prescribed price shall not be greater than the price so offered or (where there is more than one bona fide offer for the shares in question) the higher or highest of the prices so offered. In the case of any other Transfer Notice the Auditors shall determine the sum considered by them to be the fair value thereof as at the date of receipt of the Transfer Notice after discounting to take into account the fact (if it be the case) that the shares the subject of the Transfer Notice constitute a minority interest. In both of such cases the sum so determined and certified shall be the Prescribed Price for the purposes of the Transfer Notice in question. A copy of the Auditors' certificate shall be sent by the Board or any one of the Directors to the Transferor in respect of whose shares it is issued immediately on its issue. If in relation to any Transfer Notice the Auditors are unable or unwilling to act in determining the value of the Shares the valuation shall be carried out by an independent Chartered Accountant agreed upon by all the members of the Company or in default to be selected by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company or of any member at any time and references to the Auditors in this Article shall where appropriate be treated as including reference to a Chartered Accountant so agreed or selected. In carrying out such valuation as aforesaid the Auditors may request such information as they consider fit in connection with any offer or offers referred to above and shall take into account any representations made by the members and any valuations of the Company's assets prepared by professional valuers. The Auditors shall act hereunder as experts and not as arbitrators shall be final and binding on all persons and the costs of their determination shall be apportioned equally amongst the Transferor and the transferees (if any) or borne by any one or more of them in such other proportions as the Auditors in their absolute discretion consider fair.

(E) In the event that the prescribed Price as determined and certified by the Auditors in manner aforesaid in relation to any Transfer Notice given by a Transferor (other than one required to be given pursuant to sub-clauses (J) (K) or (L) of this Article or required to be given by any particular agreement to which the member is party and other than one deemed to have been given shall not be acceptable to the Transferor he shall be entitled to withdraw such Transfer Notice by giving a withdrawal notice in writing to the Board within fourteen days of receiving a copy of the certificate issued by the Auditors in respect thereof stating that he thereby withdraws his Transfer Notice (such period being hereinafter referred to as the "Withdrawal Period").

(F) A copy of each Transfer Notice received by the Board shall be given or sent to each shareholder of the Company

(other than the Transferor) (in the case where the prescribed price in relation to a Transfer Notice was agreed) within twenty-one days of receipt by the Board of that Notice, (in the case where the Auditors are to determine the Prescribed Price and the Transferor has not withdrawn the Transfer Notice actually given by him) forthwith after the expiry of the Withdrawal period and (in the case where the Auditors are to determine the Prescribed Price in relation to a deemed Transfer Notice) forthwith after the Auditors' certificate has been received by the Board, together, in each of the last two cases, with a copy of that certificate setting out the prescribed price in relation to the Transfer Notice in question. Each copy of the Transfer Notice shall be accompanied by a notice in writing from the Board (hereinafter referred to as an "Offer") offering to sell all the Shares to the members of the Company (other than the Transferor) at the Prescribed Price in accordance with the provisions of the next following sub-clause of this Article and on the terms that the Shares shall be allocated firstly to all the applicants (if any) who are members holding shares of the same class as the Shares and in the case of competition between them, in proportion (as nearly as possible without involving fractions) according to the number of shares in the Company of which they are registered or entitled to be registered as holders, provided no applicant shall be obliged to take more than the maximum number of shares applied for by him. Such Offer shall limit a period of time (not being less than twenty-one days nor more than thirty days) (hereinafter referred to as "the offer Period") within which it must be accepted or in default will lapse.

(G) If the Board shall within the Offer Period find shareholders in the Company who are able and willing to purchase all the shares or any of them it shall forthwith give notice in writing thereof to the Transferor who shall be bound, upon payment of the Prescribed Price, to transfer such Shares to the respective purchasers. Every such notice shall state the name and addresses of the purchaser or purchasers, the number and class of the Shares agreed to be purchased by him or them respectively and the place and time appointed by the Board for completion of the purchase or purchases. Such time shall not be less than seven days nor more than fourteen days after the date of such notice. Provided that:-

- (i) if the Transfer Notice shall state that the Transferor is not willing to transfer part only of the shares this sub-clause shall not apply unless the Company shall have found purchasers for all of the Shares.
- (ii) if as a result of the acceptance by any member of the Company of an offer to purchase any Shares under this sub-clause any such member (whether a sole purchaser or a purchaser in joint names)

(hereinafter referred to as "the Purchaser") would if registered in respect of such Shares thereby become the registered holder of more than fifty percent of the issued shares in the Company the Purchaser shall forthwith be obliged to offer to purchase all the remaining issued shares in the Company for cash at the Prescribed Price. Such offer shall be open for acceptance for a period of thirty days and if accepted completion shall take place within seven days after such acceptance. The Purchaser shall be bound to proceed with the purchase of shares from any acceptor notwithstanding the fact that not all of the other members accept the offer. In determining the number of shares registered or which would be registered in the name of the Purchaser there shall be deemed to be included for this purpose any shares registered to the name of any person who is a relative of the Purchaser (or any of them). For the purposes of this sub-clause a person is to be treated as a relative of another person if he or she is:-

- (a) the spouse of that other; or
- (b) a parent or remoter forebear, child or remoter issue, or brother or sister of that other or of the spouse of that other; or
- (c) the spouse of a person falling within paragraph (b) above.

(H) If within the Offer Period as referred to in sub-clause (F) of this Article no notice in writing shall have been given that the Company has found purchasers able and willing to purchase all of the Shares or if the Board shall within that period give notice in writing to the Transferor that the Company has no prospect of finding purchasers for the Shares, or any of them, the Transferor shall be entitled at any time within ninety days of the making of such Offer to transfer those of the Shares for which the Company has not within the Offer Period given notice that it has found (or has given notice that it has no prospect of finding) purchasers, to any person (including without limitation and to the extent permitted by law the Company itself) on a bona fide sale at any price not being less than the Prescribed Price; Provided that:-

- (i) If the Transfer Notice shall state that the Transferor is not willing to transfer part only of the Shares he shall not without the prior consent in writing of the Board be entitled to transfer any of them unless all of the Shares are so transferred;

- (ii) The Board may require to be satisfied that such

shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied shall be entitled to refuse to register the instrument of transfer.

(I) If a Transferor shall fail or refuse to transfer any of the Shares to a purchaser in accordance with a notice given to him by the Board the Board shall authorise some person to execute and deliver on his behalf the necessary transfer and the Company shall receive the purchase money in trust without interest for the Transferor and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser who shall not be bound to see to the application thereof.

(J) A person entitled to shares in consequence of the bankruptcy of a member and the liquidator of a member being a corporation holding shares in which enters into liquidation shall be bound at any time, if and when required in writing by the Board so to do, to give a Transfer Notice in respect of such shares. References in this Article to bankruptcy and liquidation shall be treated as including any process in any jurisdiction similar to bankruptcy or liquidation.

(K) If any share remains registered in the name of a deceased member for longer than one year after the date of his death the Board may require the legal personal representatives of such deceased member to give a Transfer Notice in respect of such share.

(L) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given or is to be deemed to have been given the Board may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Board may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Board within a reasonable time the Board shall be entitled to refuse to register the transfer in question or to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that a Transfer notice ought to have been given in respect of any shares the Board may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.

(M) In any case where the Board of the Company has duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of thirty days or such longer period as the Board may allow for this purpose such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Board may by resolution determine.

(N) Except where otherwise expressly provided the provisions of this Article shall apply to Transfer Notices which are deemed to have been given (whether pursuant to these Articles or pursuant to any agreement) in the same way as they apply to actual Transfer Notices and accordingly all references in this Article to the giving of a Transfer Notice shall be treated as including references to Transfer Notices which are deemed to have been given. The requirement in sub-clause (F) of this Article to give or send copies of a Transfer Notice shall in the case of a deemed Transfer Notice be treated as complied with by sending a notice of the facts arising in connection with that deemed Transfer Notice. A Transfer Notice which is deemed to have been given shall be treated as having been received by the Board on the date on which it is deemed to have been given and as if it bore that date.

(O) Without prejudice to its other powers contained in this Article the Board shall be entitled in its absolute discretion and without assigning any reason therefor to refuse to register any transfer of shares on which the Company has alien and the Board shall refuse to register any transfer of shares which is not permitted by this Article. It may also refuse to register a transfer unless:

(i) it is lodged at the registered office or at such other place as the Board may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(ii) it is in respect of only one class of shares; and

(iii) it is in favour of not more than four transferees.

Subject thereto the Board shall register any transfer made pursuant to this Article

7. The instrument of transfer of any share need not be signed by or on behalf of the transferee but shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Regulation 23 of Table A shall be modified accordingly.

PURCHASE OF OWN SHARES

8. Subject to compliance with all legal requirements and to the provisions of these Articles, the Company may exercise all the powers conferred by law to purchase by agreement its own shares (including, without limitation, any redeemable shares) upon such terms and in such manner as the Directors shall think fit including in particular the making of a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

PROCEEDINGS AT GENERAL MEETINGS

9. If a quorum is not present within half an hour from the time appointed for any General Meeting or if during any such Meeting a quorum ceases to be present (other than by reason of the temporary absence of any person or persons) the Meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the members present shall be a quorum.

10. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy and entitled to a vote. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

11. A resolution in writing signed by the holders of not less than 90 per cent in aggregate of the issued shares in the Company shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

12. The number of Directors shall not be less than two nor more than twelve.

13. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

14. Subject to the provisions of Section 317 of the Companies Act 1985 a Director may contract with and participate in the profits of any contract transaction or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract transaction or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

15. All business arising at any meeting of the Board or of any committee of the Board shall be determined only by resolution and no such resolution shall be effective unless carried by a majority of votes. Provided that the responsibilities of the Board as provided in Article 6 above may be carried out by any one of the Directors. Regulation 88 of Table A shall be modified accordingly.

BORROWING POWERS

16. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and subject to Section 80 of the Companies Act 1985 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

17. (A) Any Director (other than an alternate Director) may at any time by writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the Board, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon the subject to being so approved. The appointment of another Director of the Company as an alternate Director shall not require such approval but shall cease to be effective after such Director ceases to hold the office of Director unless so approved. The same person may be appointed the alternate Director of more than one Director. The vote or votes of an alternate Director shall be in addition to any vote or votes he may have in his own right.

(B) The appointment of an alternate Director shall ipso facto determine on the happening of any event which if he were a Director would cause him to vacate such office or his appointor ceases to be a Director (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded).

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be entitled to receive notice of and attend General Meetings of the Company and to speak at any General Meeting at which his appointor is not personally present.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts transactions or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only 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.

(E) Save as otherwise provided in these 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 his appointor.

DIVIDENDS

18 Dividends may be declared and paid in respect of any one class or sub-class of share without any obligation to declare or pay any dividend on any other class or sub-class of share.

INDEMNITY

19 Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be indemnified out of the

funds of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 of Table A shall be extended accordingly.

Names, addresses and descriptions of Subscribers

Herbert Arthur Smith
121 Green Lane
St Albans
Hertfordshire
AL3 6HG

Herbert Arthur Smith
.....

Neil Anthony Roberts
Lynwood
Ockham Road North
East Horsley
Surrey
KT24 6PF

[Signature]
.....

Dated the *25th* day of *September* 19 *89*

Witness to the above signatures

Elizabeth V.A. Browning
Peel House
21 Grove Road
Beaconsfield
Bucks HP9 1UR

FILE COPY



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

No. 2437964

I hereby certify that

PARC INTERNATIONAL 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 31 OCTOBER 1989


P. BEVAN

an authorised officer

G

COMPANIES FORM No. 224

224

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

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 block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--	--	--

2437964

Name of company

* PARC INTERNATIONAL LIMITED

* Insert full name
of companygives 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 0 1

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

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

Signed

Designation‡

COMPANY
SECRETARY

Date

20/11/89

Presenter's name address and
reference (if any):INTERMARK
40a Cestla Street
Guildford Surrey GU1 2UN
Tel 66142 Telex 846For official Use
General Section

Post room

27 NOV 1989

M

SPECIAL RESOLUTION ON CHANGE OF NAME
COMPANIES ACTS



COMPANY NUMBER 2437964
COMPANY NAME PARC INTERNATIONAL LIMITED


At an Extraordinary General*~~/Annual General~~/~~General~~* Meeting of the members of the above named company, duly convened and held at:

on the Second day of JANUARY 19 90

the following Special Resolution was duly passed:

That the name of the Company be changed to:

NEW NAME PARC CONTINENTAL LIMITED

Signature: 
~~Chairman, Director, Secretary or Officer~~ of the Company

Notes:

* Please delete as appropriate.

NB. The copy Resolution must be filed with the Registrar of Companies within 15 days after the passing of the Resolution. Please insert name and address to which the certificate is to be sent:

£40
BARC
709938



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 2437964

I hereby certify that

PARC INTERNATIONAL LIMITED

having by special resolution changed its name,
is now incorporated under the name of

PARC CONTINENTAL LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 26 JANUARY 1990

A handwritten signature in cursive script, reading "F. A. Joseph".

F. A. JOSEPH

an authorised officer

G Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

To the Registrar of Companies For official use Company Number

Name of Company

2437964

Parc Continental Limited

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day	Month
3	1 1 2

The current accounting reference period of the company is to be treated as SHORTENED and will come to an end on

Day	Month	Year
3	1 1 2	1 9 9 0

If this notice states that the current accounting reference period is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company] of _____, company number _____, the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

Signed W. H. [Signature]

Designation Finance Director Date 5.12.90

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

A Lindsey
Edinburgh House
Windsor Road
SLOUGH
SL1 2DU

CHAPP

For official use
General section

Post room



COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

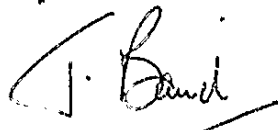
PARC CONTINENTAL LIMITED

ELECTIVE RESOLUTIONS

At the ANNUAL GENERAL MEETING of the Company, duly convened and held on Friday 13th November 1992, the following resolutions were passed as elective resolutions:-

ELECTIVE RESOLUTIONS

1. THAT the company hereby elects to dispense with the laying of accounts before the company in general meeting in accordance with the provisions of section 252 of the Companies Act 1985 (inserted by the Companies Act 1989).
2. THAT the company hereby elects to dispense with the holding of annual general meetings in accordance with the provisions of section 366A of the Companies Act 1985 (inserted by the Companies Act 1989).
3. THAT the company hereby elects to dispense with the obligation to appoint auditors annually in accordance with the provisions of section 386 of the Companies Act 1985 (inserted by the Companies Act 1989)


Chairman

G

Notice of increase in nominal capital

123

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

2437964

Name of company

PARC CONTINENTAL LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 15/12/1993 the nominal capital of the company has been

increased by £ 4500000.00 beyond the registered capital of £ 500000.00

A copy of the resolution authorising the increase is attached.

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

The new shares rank *pari passu* with those
already in issue.

Please tick here if
continued overleaf

☐

† Insert Director,
Secretary
Etc

Signed

L. J. J.

Designation†

Secretary

Date

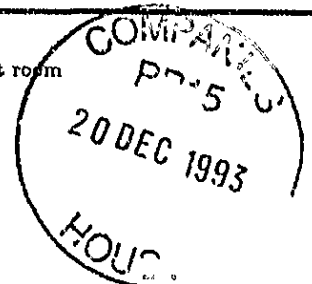
17/12/93

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

AUDREY MORRISON
KLEINWORT BENSON LIMITED
20 FENCHURCH STREET
LONDON EC3P 3DB

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General Section

Post room



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CH APP

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

OF

PARC CONTINENTAL LIMITED

Passed this 15th day of December 1993

At an Extraordinary General Meeting of the Company, duly convened and held on the 15th day of December 1993 the following ordinary resolution was passed.

ORDINARY RESOLUTION

1. a) THAT the authorised share capital of the Company be and is hereby increased from £500,000 to £5,000,000 by the creation of an additional 4,500,000 ordinary shares of £1 each.
- b) THAT the directors be and are hereby authorised to allot these shares in accordance with Section 80 of the Companies Act 1985. Such authority to expire on a date five years after the date of the passing of this resolution but may be previously revoked or varied by the Company in general meeting for a further period not exceeding five years.

Stephen A. Jack

Chairman

CERTIFIED TO BE A TRUE COPY

COMPANY NO: 2437964



THE COMPANIES ACTS 1948 TO 1967
AND
THE COMPANIES ACT 1985

COMPANY SECRETARY

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

PARC CONTINENTAL LIMITED
(formerly Parc International Limited)

1. The name of the Company is PARC CONTINENTAL LIMITED. *
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) (1) Arranging finance for sale, leasing or hire purchase or capital equipment.
 - (ii) Provide marketing services to supplier; advising on strategy, financing of capital replacement or renewal.
 - (iii) Marketing second-hand advanced technology and allied capital equipment. Realising equipment "futures" (i.e. capital value of equipment after expiry of lease when equipment reverts to financier).
 - (iv) To act as agents for American and other Companies in the sale, re-leasing and other disposition of their equipment.
 - (v) To enter into contracts for sale, leases or in any other way deal in Capital equipment of an advanced technological nature themselves (i.e. not as brokers or agents as in (i) or (iv) above).
- (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (c) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or

* Name changed from Parc International Limited on 26th January 1990.

personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal 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, both real and personal.

(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 such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become security for any persons, firms or companies.

(i) To borrow and raise money in such manner as the Company

shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, 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, 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 promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry 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, and rights, privileges and concessions.

(m) To subscribe for, take, purchase or otherwise acquire, hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

(n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(o) 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.

(p) 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.

(q) 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 of any 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.

(r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking 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 share or securities of any such company as aforesaid.

(s) 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.

(t) To distribute among the members of the Company in kind any property of the Company of any kind.

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

(v) 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.

(w) 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 the 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 or the powers thereby conferred 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 £500,000 divided into 500,000 shares of £1.00 each. *

* Increased to £5,000,000 by Ordinary Resolution passed on 15th December 1993.

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

Herbert Arthur Smith
121 Green Lane
St Albans
Hertfordshire
AL3 6HG

Herbert Arthur Smith
.....

1

Neil Anthony Roberts
Lynwood
Ockham Road North
East Horsley
Surrey
KT24 6PF

[Signature]
.....

1

Dated the *25th* day of *September* 19*89*

Witness to the above signatures:-

Elizabeth V. A. Browning
Peel House
21 Grove Road
Beaconsfield
BUCKS HP9 1UR

THE COMPANIES ACTS 1948 TO 1967
AND
THE COMPANIES ACT 1975

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PARC CONTINENTAL LIMITED

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall, except as hereinafter provided and except insofar as the same are inconsistent with these Articles, apply to the Company.
2. The Company is a private company and accordingly:-
 - (i) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company is prohibited; and
 - (ii) any allotment or agreement for the allotment (whether for cash or otherwise) of any shares in or debentures of the Company with a view to all or any of those shares being offered for sale to the public is prohibited.
3. The following regulations of Table A shall not apply to the Company, namely:- 24, 35, 41, 46, 47, 53, 64, 65, 66, 67, 68, 69, 73, 74, 75, 76, 77, 80, 94, 95, 96, 97 and 98.

SHARES

4. The Board of Directors of the Company (hereinafter referred to as "the Board") is unconditionally authorised

during the period of five years from the date of the adoption of these Articles to allot, grant options over or otherwise dispose of such (if any) of the shares of the Company as remain to be issued to such persons (whether or not members of the Company), for such consideration, on such terms, in such manner and at such times as it considers appropriate, up to the amount of the authorised share capital of the Company existing at the date of the adoption of these Articles. Any shares which the Board is not entitled to deal with under the foregoing provisions of this Article may, with the authority of a Special Resolution passed by the Company in general meeting, be dealt with by the Board, which may allot, grant options over or otherwise dispose of the said shares to such persons (whether or not members of the Company), for such consideration, on such terms, in such manner and at such times as it considers appropriate during a period not exceeding five years from the date of the passing of such Special Resolution. To the extent permitted by Section 91(1) of the Companies Act 1935, Sections 89(1) and 90(1), to (6) of the Companies Act 1985 are hereby excluded from applying to the Company. Provided always that, save as permitted by law, nothing in this Article shall authorise the allotment or issue of shares in the Company at a discount.

LIEN

5. The lien conferred by regulation 8 of Table A shall attach to all shares, whether fully paid or not, 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. Regulation 8 in Table A shall be modified accordingly.

TRANSFER OF SHARES

6. (A) Any share or interest in any share (whether or not a beneficial interest therein) may at any time be transferred to any person with the consent in writing of the holders of not less than 90 per cent of the shares in the Company in issue at that time or at the time of the giving of the consent.

(B) Except in the case of a transfer of a share or an interest in a share which is expressly authorised by the preceeding clause of this Article no share or interest in any share (whether or not a beneficial interest) may at any time be transferred (whether or not a beneficial interest) may at any time be transferred (whether pursuant to a testamentary disposition or otherwise) to any person (whether or not another member) unless and until the requirements hereinafter set out in this Article have been duly complied with.

(C) Before transferring any shares or any interest therein the person or persons proposing to transfer the same (including any person or persons entitled to any shares or any interest therein in consequence of the death of any person) (hereinafter referred to as the "Transferor") shall give notice in writing (hereinafter referred to as the "Transfer Notice") to the Board that he desires to transfer the same. A Transfer Notice shall specify the number and class of shares the Transferor desires to transfer or in which he desires to transfer an interest (such shares being in each case hereinafter together referred to as "the Shares"). A Transfer Notice may not relate to more than one class of shares. A Transfer Notice may contain a provision that unless all of the Shares are sold by the Company as agent pursuant to the following provisions of this Article none shall be so sold and such provision shall be binding on all persons. A Transfer Notice given by a Transferor shall constitute the Company his agent for the sale of the Shares (together with all rights attached thereto at the date of receipt of the Transfer Notice) at the Prescribed Price (as hereinafter defined) and according to the provisions hereinafter set out in this Article. A Transfer Notice shall be revocable only with the prior consent in writing of all the other members of the Company or otherwise in accordance with sub-clause (E) below.

(D) If in relation to a Transfer Notice, at any time before or not more than fourteen days after the date on which the Transfer Notice was received, the Transferor and all the other members of the Company shall (whether or not in any separate agreement) have agreed in writing either a price for the Shares or a particular basis on which the price for the Shares is to be determined then such price shall be the Prescribed Price for the purposes of this Article. In the absence of any such agreement as aforesaid the Board or any one of the Directors shall within twenty-one days of receiving a Transfer Notice (or in the case of a deemed notice, as soon as practicably possible after that notice is treated as having been received by the Board) request the auditors of the Company for the time being (hereinafter referred to as "the Auditors") to determine and certify the Prescribed price. In relation to any Transfer Notice (other than one deemed to have been given or one required to be given under sub-clauses (J) (K) or (L) below) in respect of shares held by a member who shall be living on the date of such notice the Prescribed Price shall be the price considered by the Auditors to be the fair value thereof at the date of the Transfer Notice (without any discounting to take account of the fact that the shares may constitute a minority interest) taking full account of any bona fide offer or offers for the shares in question received from any third party unconnected with the member in question. Such offer or offers and the price or prices so offered shall be treated by

the Auditors as the most important criterion in arriving at their decision but on the basis that the Prescribed price shall not be greater than the price so offered or (where there is more than one bona fide offer for the shares in question) the higher or highest of the prices so offered. In the case of any other Transfer Notice the Auditors shall determine the sum considered by them to be the fair value thereof as at the date of receipt of the Transfer Notice after discounting to take into account the fact (if it be the case) that the shares the subject of the Transfer Notice constitute a minority interest. In both of such cases the sum so determined and certified shall be the Prescribed Price for the purposes of the Transfer Notice in question. A copy of the Auditors' certificate shall be sent by the Board or any one of the Directors to the Transferor in respect of whose shares it is issued immediately on its issue. If in relation to any Transfer Notice the Auditors are unable or unwilling to act in determining the value of the Shares the valuation shall be carried out by an independent Chartered Accountant agreed upon by all the members of the Company or in default to be selected by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company or of any member at any time and references to the Auditors in this Article shall where appropriate be treated as including reference to a Chartered Accountant so agreed or selected. In carrying out such valuation as aforesaid the Auditors may request such information as they consider fit in connection with any offer or offers referred to above and shall take into account any representations made by the members and any valuations of the Company's assets prepared by professional valuers. The Auditors shall act hereunder as experts and not as arbitrators shall be final and binding on all persons and the costs of their determination shall be apportioned equally amongst the Transferor and the transferees (if any) or borne by any one or more of them in such other proportions as the Auditors in their absolute discretion consider fair.

(E) In the event that the prescribed Price as determined and certified by the Auditors in manner aforesaid in relation to any Transfer Notice given by a Transferor (other than one required to be given pursuant to sub-clauses (J) (K) or (L) of this Article or required to be given by any particular agreement to which the member is party and other than one deemed to have been given shall not be acceptable to the Transferor he shall be entitled to withdraw such Transfer Notice by giving a withdrawal notice in writing to the Board within fourteen days of receiving a copy of the certificate issued by the Auditors in respect thereof stating that he thereby withdraws his Transfer Notice (such period being hereinafter referred to as the "Withdrawal Period").

(F) A copy of each Transfer Notice received by the Board shall be given or sent to each shareholder of the Company

(other than the Transferor) (in the case where the prescribed price in relation to a Transfer Notice was agreed) within twenty-one days of receipt by the Board of that Notice, (in the case where the Auditors are to determine the Prescribed Price and the Transferor has not withdrawn the Transfer Notice actually given by him) forthwith after the expiry of the Withdrawal period and (in the case where the Auditors are to determine the Prescribed Price in relation to a deemed Transfer Notice) forthwith after the Auditors' certificate has been received by the Board, together, in each of the last two cases, with a copy of that certificate setting out the prescribed price in relation to the Transfer Notice in question. Each copy of the Transfer Notice shall be accompanied by a notice in writing from the Board (hereinafter referred to as an "Offer") offering to sell all the Shares to the members of the Company (other than the Transferor) at the Prescribed Price in accordance with the provisions of the next following sub-clause of this Article and on the terms that the Shares shall be allocated firstly to all the applicants (if any) who are members holding shares of the same class as the Shares and in the case of competition between them, in proportion (as nearly as possible without involving fractions) according to the number of shares in the Company of which they are registered or entitled to be registered as holders, provided no applicant shall be obliged to take more than the maximum number of shares applied for by him. Such Offer shall limit a period of time (not being less than twenty-one days nor more than thirty days) (hereinafter referred to as "the offer Period") within which it must be accepted or in default will lapse.

(G) If the Board shall within the Offer Period find shareholders in the Company who are able and willing to purchase all the shares or any of them it shall forthwith give notice in writing thereof to the Transferor who shall be bound, upon payment of the Prescribed Price, to transfer such Shares to the respective purchasers. Every such notice shall state the name and addresses of the purchaser or purchasers, the number and class of the Shares agreed to be purchased by him or them respectively and the place and time appointed by the Board for completion of the purchase or purchases. Such time shall not be less than seven days nor more than fourteen days after the date of such notice. Provided that:-

- (i) if the Transfer Notice shall state that the Transferor is not willing to transfer part only of the shares this sub-clause shall not apply unless the Company shall have found purchasers for all of the Shares.
- (ii) if as a result of the acceptance by any member of the Company of an offer to purchase any Shares under this sub-clause any such member (whether a sole purchaser or a purchaser in joint names)

(hereinafter referred to as "the Purchaser") would if registered in respect of such Shares thereby become the registered holder of more than fifty percent of the issued shares in the Company the Purchaser shall forthwith be obliged to offer to purchase all the remaining issued shares in the Company for cash at the Prescribed Price. Such offer shall be open for acceptance for a period of thirty days and if accepted completion shall take place within seven days after such acceptance. The Purchaser shall be bound to proceed with the purchase of shares from any acceptor notwithstanding the fact that not all of the other members accept the offer. In determining the number of shares registered or which would be registered in the name of the Purchaser there shall be deemed to be included for this purpose any shares registered to the name of any person who is a relative of the Purchaser (or any of them). For the purposes of this sub-clause a person is to be treated as a relative of another person if he or she is:-

- (a) the spouse of that other; or
- (b) a parent or remoter forebear, child or remoter issue, or brother or sister of that other or of the spouse of that other; or
- (c) the spouse of a person falling within paragraph (b) above.

(H) If within the Offer Period as referred to in sub-clause (F) of this Article no notice in writing shall have been given that the Company has found purchasers able and willing to purchase all of the Shares or if the Board shall within that period give notice in writing to the Transferor that the Company has no prospect of finding purchasers for the Shares, or any of them, the Transferor shall be entitled at any time within ninety days of the making of such Offer to transfer those of the Shares for which the Company has not within the Offer Period given notice that it has found (or has given notice that it has no prospect of finding) purchasers, to any person (including without limitation and to the extent permitted by law the Company itself) on a bona fide sale at any price not being less than the Prescribed Price; Provided that:-

(i) If the Transfer Notice shall state that the Transferor is not willing to transfer part only of the Shares he shall not without the prior consent in writing of the Board be entitled to transfer any of them unless all of the Shares are so transferred;

(ii) The Board may require to be satisfied that such

shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied shall be entitled to reuse to register the instrument of transfer.

(I) If a Transferor shall fail or refuse to transfer any of the Shares to a purchaser in accordance with a notice given to him by the Board the Board shall authorise some person to execute and deliver on his behalf the necessary transfer and the Company shall receive the purchase money in trust without interest for the Transferor and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser who shall not be bound to see to the application thereof.

(J) A person entitled to shares in consequence of the bankruptcy of a member and the liquidator of a member being a corporation holding shares in which enters into liquidation shall be bound at any time, if and when required in writing by the Board so to do, to give a Transfer Notice in respect of such shares. References in this Article to bankruptcy and liquidation shall be treated as including any process in any jurisdiction similar to bankruptcy or liquidation.

(K) If any share remains registered in the name of a deceased member for longer than one year after the date of his death the Board may require the legal personal representatives of such deceased member to give a Transfer Notice in respect of such share.

(L) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given or is to be deemed to have been given the Board may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Board may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Board within a reasonable time the Board shall be entitled to refuse to register the transfer in question or to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that a Transfer notice ought to have been given in respect of any shares the Board may by notice in writing require that a Transfer notice be given in respect of the shares concerned.

(M) In any case where the Board of the Company has duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of thirty days or such longer period as the Board may allow for this purpose such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Board may by resolution determine.

(N) Except where otherwise expressly provided the provisions of this Article shall apply to Transfer Notices which are deemed to have been given (whether pursuant to these Articles or pursuant to any agreement) in the same way as they apply to actual Transfer Notices and accordingly all references in this Article to the giving of a Transfer Notice shall be treated as including references to Transfer Notices which are deemed to have been given. The requirement in sub-clause (F) of this Article to give or send copies of a Transfer Notice shall in the case of a deemed Transfer Notice be treated as complied with by sending a notice of the facts arising in connection with that deemed Transfer Notice. A Transfer Notice which is deemed to have been given shall be treated as having been received by the Board on the date on which it is deemed to have been given and as if it bore that date.

(O) Without prejudice to its other powers contained in this Article the Board shall be entitled in its absolute discretion and without assigning any reason therefor to refuse to register any transfer of shares on which the Company has alien and the Board shall refuse to register any transfer of shares which is not permitted by this Article. It may also refuse to register a transfer unless:

(i) it is lodged at the registered office or at such other place as the Board may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(ii) it is in respect of only one class of shares; and

(iii) it is in favour of not more than four transferees.

Subject thereto the Board shall register any transfer made pursuant to this Article

7. The instrument of transfer of any share need not be signed by or on behalf of the transferee but shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Regulation 23 of Table A shall be modified accordingly.

PURCHASE OF OWN SHARES

8. Subject to compliance with all legal requirements and to the provisions of these Articles, the Company may exercise all the powers conferred by law to purchase by agreement its own shares (including, without limitation, any redeemable shares) upon such terms and in such manner as the Directors shall think fit including in particular the making of a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

PROCEEDINGS AT GENERAL MEETINGS

9. If a quorum is not present within half an hour from the time appointed for any General Meeting or if during any such Meeting a quorum ceases to be present (other than by reason of the temporary absence of any person or persons) the Meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the members present shall be a quorum.

10. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy and entitled to a vote. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

11. A resolution in writing signed by the holders of not less than 90 per cent in aggregate of the issued shares in the Company shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

12. The number of Directors shall not be less than two nor more than twelve.

13. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

14. Subject to the provisions of Section 317 of the Companies Act 1985 a Director may contract with and participate in the profits of any contract transaction or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract transaction or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

15. All business arising at any meeting of the Board or of any committee of the Board shall be determined only by resolution and no such resolution shall be effective unless carried by a majority of votes. Provided that the responsibilities of the Board as provided in Article 6 above may be carried out by any one of the Directors. Regulation 88 of Table A shall be modified accordingly.

BORROWING POWERS

16. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and subject to Section 80 of the Companies Act 1985 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

17. (A) Any Director (other than an alternate Director) may at any time by writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the Board, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon the subject to being so approved. The appointment of another Director of the Company as an alternate Director shall not require such approval but shall cease to be effective after such Director ceases to hold the office of Director unless so approved. The same person may be appointed the alternate Director of more than one Director. The vote or votes of an alternate Director shall be in addition to any vote or votes he may have in his own right.

(B) The appointment of an alternate Director shall ipso facto determine on the happening of any event which if he were a Director would cause him to vacate such office or his appointor ceases to be a Director (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded).

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be entitled to receive notice of and attend General Meetings of the Company and to speak at any General Meeting at which his appointor is not personally present.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts transactions or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only 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.

(E) Save as otherwise provided in these 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 his appointor.

DIVIDENDS

18 Dividends may be declared and paid in respect of any one class or sub-class of share without any obligation to declare or pay any dividend on any other class or sub-class of share.

INDEMNITY

19 Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be indemnified out of the

funds of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 of Table A shall be extended accordingly.

Names, addresses and descriptions of Subscribers

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Dated the *25th* day of *September* 19*89*

Witness to the above signatures

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