

2686986

THE COMPANIES ACT 1985 (AS AMENDED)

Company limited by shares

---

RESOLUTIONS

of

KINGSWELL COMPUTER COMPANY LIMITED

---

At an Extraordinary General Meeting of the above-named Company duly convened and held on 5th May, 1992 the following resolutions were passed:-

RESOLUTIONS

1. That the authorised share capital of the Company be increased to £64,000 by the creation of 63,998 additional Ordinary Shares of £1 each.
2. That the regulations contained in the document produced to the meeting and for the purpose of identification signed by the chairman thereof be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.
3. That, pursuant to section 80 of the Companies Act 1985, the directors be and they are hereby authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount of £64,000 provided that this authority, unless renewed,

shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.



.....  
Chairman of the meeting.

THE COMPANIES ACT 1985

---

COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

- of -

KINGSWELL COMPUTER COMPANY LIMITED

(Adopted by Special Resolution passed on 22nd May 1992)

PRELIMINARY

1. (A) In these Articles:-
  - (i) "The Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

(ii) The words "Subsidiary" and "Subsidiary Undertaking" shall have the meanings respectively attributed to them in section 258 and 736 of The Act; and

(iii) "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985

(B) The regulations contained in Table A, save insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company.

(C) The Articles of Table A numbered 24, 64, 73 to 77 (inclusive), 80 and 94-97 shall not apply to the Company.

#### GENERAL MEETINGS

2. With respect to any such resolution in writing as is referred to in regulation 53 of Table A, in the case of a corporation which holds a share, the signature of any director or the secretary thereof shall be sufficient for the purposes of regulation 53.

#### ALLOTMENT OF SHARES

3. All shares which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to

the number of the existing shares held by them. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any share not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such a manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members. The foregoing provisions of this Article 3 shall have effect subject to Section 80 of the Act.

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

#### SHARES

5. The lien conferred by Article 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not

standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company.

6. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Article 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

#### TRANSFER OF SHARES

7. Subject as hereinafter provided, no transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share whether or not it is a fully paid share. Provided always that the directors shall sanction any transfer made in accordance with the provisions of these Articles unless the registration thereof would permit the registration of a transfer of shares on which the Company has a lien.

8. (A) For the purpose of this Article the following shall be deemed (but without limitation) to be a transfer by a member of shares in the Company:-

- (i) any direction (by way of renunciation or otherwise) by a member entitled to an allotment or transfer of

shares that a share be allotted or issued or transferred to some person other than himself; and

- (ii) any sale or any other disposition of any legal or equitable interest in a share and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not affected by an instrument in writing.

(B) No share in the Company or any beneficial interest therein shall be transferred unless and until the rights or pre-emption hereinafter conferred shall have been exhausted save that:-

- (i) any member may at any time transfer any shares in accordance with the provisions of The Act to the Company; and
- (ii) any member may at any time transfer such shares or any beneficial interest therein to any other person for whatever consideration with the prior written consent of all the other members of the Company for the time being.

(C) Any member who desires to sell or transfer such shares or any beneficial interest therein (hereinafter called "the Vendor") otherwise than in accordance with Article 8(B)(i) or (ii) shall give notice in writing (hereinafter called "the Transfer Notice") to the Company of his desire specifying:-

- (i) the shares which he desires to sell or transfer;

- (ii) the name of any third party to whom he proposes to sell or transfer the shares;
- (iii) the price at which he desires to sell or transfer the shares; and
- (iv) whether or not it is conditional upon all and not part only of the shares comprised being sold and in the absence of such stipulation it shall be deemed not to be so conditional.

(D) The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the shares specified therein ("the Sale Shares") in one or more lots, at the discretion of the directors, at such price as may be specified in the Transfer Notice or, if no price is specified, at the fair value as determined by the Auditors pursuant to Article 8(M) ("the Transfer Price"). A Transfer Notice once given shall not be capable of withdrawal without the consent of the Directors.

(E) (1) The Company shall forthwith upon receipt of a Transfer Notice or, where an Auditors valuation is required, upon receipt of such valuation, give notice in writing to each of the members of the Company informing them that the Sale Shares are available and of the Transfer Price and shall invite him to state in writing within forty-five days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares. All shares of the same class mentioned in any Transfer Notice shall be offered in the first instance to all other members holding shares of the class covered by the Transfer Notice and in



so far as such offer shall not be accepted by such members a further offer shall be made to members holding shares of another class. The Sale Shares shall be offered to each class of shareholder on terms that in the event of competition the Sale Shares offered shall be sold to the members accepting the offer in proportion (as nearly as may be) to their existing holdings of shares of the class to which the offer is made ("the Proportionate Entitlement"). It shall be open to each such member to specify if he is willing to purchase shares in excess of his Proportionate Entitlement ("Excess Shares").

(2) After the expiry of the offers to be made pursuant to paragraph (1) above or sooner if all the Sale Shares offered shall have been accepted in the manner provided in paragraph (1) above the directors shall allocate the Sale Shares in the following manner:-

- (i) if the total number of shares applied for is equal to or less than the number of Sale Shares the Company shall allocate the number applied for in accordance with the application; or
- (ii) if the total number of shares applied for is more than the number of Sale Shares, each member shall be allocated his Proportionate Entitlement or such lesser number of Sale Shares for which he may have applied and applications for Excess Shares shall be allocated (as nearly as may be) in the proportions which applications for Excess Shares bear to one another;

and in either case the Company shall forthwith give notice of each such allocation ("an Allocation Notice") to the Vendor and each of the persons to whom Sale Shares have been allocated ("a Member Applicant") and shall specify in the Allocation Notice the place and time (being not later than fourteen days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

(F) Subject to Article G below upon such allocations being made, the Vendor shall be bound, on payment of the Transfer Price, to transfer the shares comprised in the Allocation Notice to the Member Applicant named therein at the time and place specified. If he makes default in so doing the Chairman for the time being of the Company or failing him one of the directors or some other person duly nominated by a resolution of the board of directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Member Applicant and the directors may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the shares so purchased by him or them. The directors shall pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Vendor until he shall deliver up his certificate or certificates for the relevant shares to the Company when he shall thereupon be paid the purchase money.

(G) If the Vendor shall have included in the Transfer Notice a provision that unless all the shares comprised therein are sold none shall be sold then if the total number of shares applied for is less than the number of Sale Shares the Allocation Notice shall refer to such provision and shall contain a further invitation open for 28 days to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision being complied with in full.

(H) In the event of all the Sale Shares not being sold under the preceding paragraphs of this article the Vendor may at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted (which notice shall be served within 14 days of such exhaustion) transfer any Sale Shares not sold to any person or persons at any price not less than the Transfer Price Provided that any such sale shall be a bona fide sale and the directors may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer save that:-

(i) the directors shall be entitled to refuse registration of the proposed transferee if he is or is believed to be a nominee for a person reasonably considered by the board of directors to be a

competitor or connected (within the meaning of Section 249 of the Insolvency Act 1986) with a competitor of the business of the Company or any of its Subsidiaries or Subsidiary Undertakings and if such transfer was registered more than 10% of the equity share capital of the Company would be held by or by nominees for competitors or persons connected (within the meaning aforesaid) with competitors of the business of the Company or any of its Subsidiaries or Subsidiary Undertakings Provided that the directors shall not be so entitled if the effect of such transfer would result in a change of control pursuant to Article 8(J) below and the provisions thereof have been complied with; and

- (ii) if the Vendor stipulated in the Transfer Notice that unless all the shares comprised therein were sold pursuant to this Article 8 none should be sold, the Vendor shall not be entitled, save with the written consent of all the other members of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons.

(I) Save in respect of any shares required to be transferred pursuant to Article 8(K) or (L) below if a member holding shares of any class (other than a Member Applicant or the Vendor) (hereinafter called "the Selling Member") shall at any time before the expiry of twenty-eight days from the issuing by the Company of a notice under Article 8(E)(i) give notice (hereinafter called "a Sale Notice") in writing to the Company of the Selling Member's wish to dispose of his or her shares or any

of them ("the Selling Member's Shares") then the Vendor shall not dispose of the Sale Shares or any of them in accordance with Article 8(H) above unless the Vendor shall procure that the persons who acquires the Sale Shares or any of them shall at the same time acquire at a price per share equal to the price being paid for the Sale Shares that proportion of the Selling Member's Shares as is equal to the proportion which the Sale Shares which are sold by the Vendor pursuant to Article 8(H) above bears to the total number of shares held by the said Vendor (or such lesser proportion as the Selling Member may specify).

No Sale Notice once given shall be withdrawn.

(J) (1) If at any time a proposed transfer of shares made other than in accordance with Article 8(B)(i) or (ii) would if completed enable any person or persons to obtain control of the Company (save to the extent that such control was acquired as a result of the exercise of any conversion rights attaching to any shares in the Company), the Vendor shall procure, and the directors shall not sanction the making and registration of such transfer unless the Vendor has procured, that an Appropriate Offer (as defined in Article 8(J)(2)) shall be made to all of the other members of the Company.

(2) For the purposes of this Article 8(J) "control" shall mean the right by virtue of holding shares in the company or by virtue of any contract or arrangement with any holder of shares in the Company to exercise voting rights which could result in the appointment of a majority of the members of the board of directors of the Company, and "Appropriate Offer" shall

mean an offer at the higher of:-

- (i) fair value determined by the Auditors pursuant to Article 8(M);
- (ii) par; or
- (iii) the highest price per share (excluding stamp duty, stamp duty reserve tax and commission) paid by any person or persons referred to in Article 8(J)(1) and/or persons acting in concert (as such expression is defined in the City Code on Takeovers and Mergers) with such person or persons for the shares in the Company (as the case may be) within the period of three years prior to and on the proposed date of completion of such transfer of shares, together with all dividends in arrear or accrued on the shares and an amount in respect of the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the relevant shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the relevant shares.

In the event of disagreement, the calculation of the relevant Appropriate Offer price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties

concerned (or in the event of disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding.

(K) Any member of the Company who is a director, or employee of the Company or any of its Subsidiaries or Subsidiary Undertakings shall, upon being declared bankrupt or ceasing for whatever reason to be a director or employee of the Company or any of its Subsidiaries or Subsidiary Undertakings ("a Retiring Member"), be deemed to have given (immediately before the happening of such event) a Transfer Notice in accordance with Article 8(C) above in respect of all shares then held by such member ("a Deemed Transfer Notice").

(L) (1) If A Deemed Transfer Notice is given after 12 months of the date of adoption of these Articles for any reason whatsoever or in the event of a Retiring Member ceasing to be an employee, director or selling agent of the Company or any of its Subsidiaries or Subsidiary Undertakings as a result of his death, ill health or permanent incapacity at any time after the date of adoption of these Articles then the transfer price shall be agreed between the other directors and such Retiring Member (or his personal representatives) failing which it shall be the fair value determined by the Auditors in accordance with Article 8(M).

(2) If A Deemed Transfer Notice is given by a Retiring Member within 12 months of the date of adoption of these Articles for any reason whatsoever (other than by reason of his death, ill health or permanent incapacity) then the transfer

price shall be the amount paid up on the shares the subject of the Deemed Transfer Notice.

(3) A Deemed Transfer Notice once given may not be withdrawn.

(M) (1) In the event that the Auditors are required to determine the price at which shares are to be transferred pursuant to this Article 8 such price shall be the amount the Auditors shall on the application of the directors certify in writing to be the price which in their opinion represents a fair value for such shares as between a willing vendor and a willing purchaser on the basis that the holders of all the issued share capital of the Company are willing sellers and there is a willing purchaser for cash for all the said issued share capital and, in making such determination, the Auditors shall not take any account of whether the shares comprise a majority or a minority interest in the Company (and shall assume that the entire issued share capital of the Company was being sold).

(2) The Auditors shall determine the value of the entire issued share capital of the Company on a going concern basis.

The amount certified shall be that proportion of the amount determined pursuant to this Article 8(M) as shall be the same proportion as the shares comprised in the Transfer Notice or Deemed Transfer Notice (as the case may be) bear to the issued shares measured in nominal value.

In so certifying, the Auditors shall act as experts and not as



arbitrators and their decision shall be final and binding on the parties save in the case of manifest error.

(N) Any transfer or purported transfer of any share made otherwise than in accordance with this Article 8 shall be void and of no effect and in any case where, pursuant to this Article 8, a Transfer Notice shall be required to be given in respect of one or more shares and such Transfer Notice is not duly given within a period of fourteen days such Transfer Notice shall be deemed to have been given at the expiration of the said period or at the expiry of fourteen days after the directors first become aware of the default and the provisions of this Article 8 shall take effect accordingly.

(O) Any Reference to a Transfer Notice being deemed to be given shall be given in accordance with Article 8(C) but unless otherwise stated the transfer price for the shares in respect of which the Transfer Notice shall be deemed to have been given shall be agreed between the Vendor and the board of directors of the Company or, in the event of disagreement by the Auditors in accordance with Article 8(M).

#### VOTING RIGHTS

9. Regulations 54 of Table A shall be modified in that a proxy shall be entitled to vote on a show of hands.

## DIRECTORS

10. The directors shall not be liable to retire by rotation and accordingly the second and third sentences of Article 79 of Table A shall not apply to the Company and in Article 78 of Table A the words "Subject as aforesaid" and "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

11. (1) The office of any executive director shall be vacated if he shall for whatever reason cease to be employed by the Company or any Subsidiary or Subsidiary Undertaking of the Company.

(2) The maximum number and minimum number of directors may be determined from time to time by Special Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be three.

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

(4) A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any interest of whatever nature and shall be taken into account in calculating

the quorum present at the meeting.

#### ALTERNATE DIRECTORS

12. In Regulation 67 of Table A the words "but, if" and the following words to the end of the Regulation shall be deleted.

13. A director, or any such other person as is mentioned in Regulation 65 of Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### PROCEEDINGS OF DIRECTORS

14. (1) Any director or member of a committee of the board of directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

(2) The Chairman shall not, in the event of an equality of votes at any General Meeting of the Company, or at any meeting of the directors or of a Committee of directors, have a second or casting vote. Article 50 in Table A shall not apply to the Company, and Articles 88 and 72 in table A are modified accordingly.

#### BORROWING POWERS

15. Subject as provided in these Articles the directors may exercise all the powers of the Company (whether express or implied) of:-

- (i) borrowing or securing the payment of money;
- (ii) guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts;
- (iii) entering into leasing, hire or credit purchase transactions; and
- (iv) mortgaging or charging the property assets and uncalled capital of the Company and issuing debentures

#### INDEMNITY

16. Subject to the provisions of The Act, every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses,

losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto.

**COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION OF**

**Kingswell Computer Company Limited**

1. The Company's name is "Kingswell Computer Company Limited".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

(a) (1) To carry on, in conjunction with each other or as separate and distinct undertakings, all or any of the following businesses: manufacturers, importers, exporters, agents, dealers (both wholesale and retail) in all articles of commercial, manufacturing, personal and household use and consumption and in all kinds of raw materials; warehouse; storage contractors, shipping and forwarding agents; dealers in property and estates; property developers, property managers; estate agents, insurance agents and brokers, financiers, financial agents and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of Companies, Corporations, firms or persons, builders; scaffolders; contractors; heating and ventilation engineers and contractors, refrigeration engineers, specialists and contractors, decorators; painters; bricklayers; carpenters; shuttering manufacturers and erectors; joiners; public works contractors; plasterers; plumbers; electricians; shop front fitters; builders and decorators merchants; civil, mechanical, constructional, agricultural, consulting, heating, electrical and general engineers; welders; sheet metal workers; blacksmiths; motor engineers; garage proprietors; car hire service, taxi proprietors and operators; travel agents; tour operators; proprietors of vehicles and vessels of all kinds; transport and haulage contractors; general engineers; toll makers; booking agents for and managers of, theatres, cinemas and all other kinds of entertainments and sporting events, turf and sporting accountants in all their branches, proprietors of shops, cafes, clubs, hotels and restaurants, catering contractors, dealers in food and provisions of all kinds; wine and spirit merchants; butchers, grocers; greengrocers; fishmongers and poultry merchants; farmers; florists, horticulturists; bakers; confectioners; tobacconists; ironmongers, hardware merchants; dealers in plastics of all kinds, antique dealers; furniture manufacturers and dealers; leather and fancy goods dealers; jewellers, radio television and electrical retailers, dealers and repairers, toys, games and sports equipment dealers; photographers and dealers in all kinds of photographic material and equipment, film producers; textile merchants, tailors, fashion designers, ladies and gentlemen's outfitters, boot and shoe retailers; perfumery and cosmetic dealers, hairdressers; manufacturing and retail chemists, printers, publishers, stationers, advertising and publicity agents, public relation specialists, consultants, business transfer agents and employment agents, computer operators, programmers and dealers; market research specialists; business advisers, mail order specialists; dyers and cleaners, proprietors of launderettes, excavation and demolition contractors; plant hirers, scrap iron and waste merchants and to carry on all or any of the said businesses, and provide services in connection therewith, either together as one business or as separate and distinct businesses, in any part of the world.

(2) To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property

(3) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatsoever, moveable or immovable, or any interest in such property, and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.

(4) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges thereof or otherwise turn the same to the advantage of the Company

(5) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company

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

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

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

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

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

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

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

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

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

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interest and to oppose any proceedings or applications which may seem calculated directly or indirectly to reduce the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges, and concessions.

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

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

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

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

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

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

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



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

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

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

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

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

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

AND so that :-

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

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

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "The Act" means the Companies Act 1985 but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4 The liability of the Members is limited

5 The Company's share capital is £64,000 divided into 64,000 ordinary shares of £1 each.