

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

12

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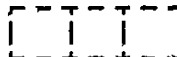
Pursuant to section 12(3) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

For official use



Name of company

* GRAVITAS 1038 LIMITED

* insert full
name of Company

I, Jacqueline Samuels, on behalf of Gravitas Company Secretarial Services Limited
of 25-31 Moorgate, London EC2R 6AR

† delete as
appropriate

do solemnly and sincerely declare that I am a ~~[Solicitor engaged in the formation of the company]~~†
[person named as director or secretary of the company in the statement delivered to the registrar
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it have been complied with,
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at 35 BASINGHALL STREET
LONDON EC2V 5DB

Declarant to sign below

the 16 day of MARCH
One thousand nine hundred and NINETY-TWO
before me G.B. Hardy

FOR AND ON BEHALF OF
GRAVITAS COMPANY SECRETARIAL SERVICES LIMITED

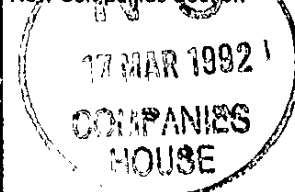
J. Samuels
AUTHORISED SIGNATORY

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

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

Nicholson Graham & Jones
25-31 Moorgate
London EC2R 6AR
Ref: JXS

For official Use
New Companies Section



Post room



COMPANIES HOUSE

10

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

This form should be completed in black.

Company name (in full)

CN

2699580

For official use

☒

GRAVITAS 1038 LIMITED

Registered office of the company on
incorporation.

RO

19-21 Moorgate

Post town London

County/Region

Postcode EC2R 6AU

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

☒

Name Nicholson Graham & Jones

RA

25-31 Moorgate

Post town London

County/Region

Postcode EC2R 6AR

Number of continuation sheets attached

☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

Nicholson Graham & Jones

25-31 Moorgate, London

Ref: JXS

Postcode EC2R 6AR

Telephone 071-628 9151

Extension 3221

Company Secretary (Notes 1-5)

Name ***Style/Title**
Forenames
Surname
***Honours etc**
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature**CS****Gravitas Company Secretarial Services Limited****AD** 25-31 Moorgate

Post town London

County/Region

Postcode EC2R 6AR Country U.K.

I consent to act as secretary of the company named on page 1
For and on behalf of Gravitas Company Secretarial Services Ltd.

Signed



Date 18.7.91

Directors (See notes 1-5)

Please list directors in alphabetical order.

Name ***Style/Title**
Forenames
Surname
***Honours etc**
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

*** Voluntary details****Consent signature****CD****Nigel Spencer****Jackson**

None

None

AD

27 St. Johns Road

Post town London

County/Region

Postcode NW11 0PE Country U.K.

DO 1 9 0 8 5 2Nationality **NA** British**OC** Solicitor**OD** Lewis Jackson Ltd.

I consent to act as director of the company named on page 1

Signed



Date 18.7.91

Directors (continued)

(See notes 1 - 7)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature**CD**

Michael Stephen Mackelcan

Johns

None

None

AD

22 Bowerdean Street

Post town London

County/Region

Postcode SW6 3TW

Country U.K.

DO 1 8 1 0 4 3Nationality **NA** British**OC** Solicitor**OD** Merchant Retail Group PLC, Linkon Ltd.,

Norfolk Smokehouses Ltd.

I consent to act as director of the company named on page 1

Signed

Date

19.7.91

Delete if the form
is signed by the
subscribers.

Signature of agent on behalf of all subscribers Date

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

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

Signed

Date

18.7.91

For and on behalf of Gravitas Company Secretarial Services Ltd.

Signed

Date

Signed

Date

18.7.91

For and on behalf of Gravitas Nominees Ltd.

Signed

Date

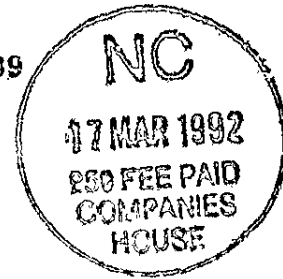
Signed

Date

Signed

Date

THE COMPANIES ACTS 1985 and 1989



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

GRAVITAS 1038 LIMITED

-
1. The Company's name is GRAVITAS 1038 LIMITED.
 2. The Company's registered office is to be situated in England and Wales.
 3. (A) (i) The object of the Company is to carry on business as a general commercial company.

(ii) Without prejudice to the generality of the objects and powers of the Company derived from s.3A of the Companies Act 1985 the Company has the following objects:-
 - (B) To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient.
 - (C) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
 - (D) To purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other company.

- (E) To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
- (F) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (G) To purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company.
- (H) To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to dispose of or vary any such investments or securities.
- (I) To enter into any partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any business.
- (J) To lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company.
- (K) To borrow or raise money on such terms and on such security as may be considered expedient and, in particular, but without limiting the generality of the foregoing, by the issue or deposit of debentures, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company both present and future, including its uncalled capital.
- (L) To give indemnity for, or to guarantee, support or secure the performance of all or any of the obligations of any person or company whether by personal covenant or by mortgage, charge or lien on the whole or any part of the undertaking, property and assets of the Company both present and future, including its uncalled capital, or by all or any of such methods; and in particular, but without limiting the generality of the foregoing, to give indemnity for, or to guarantee, support or secure whether by personal covenant or by any such mortgage, charge, or lien, or by all or any of such methods, the performance of all or any of the obligations (including the repayment or payment of the principal and premium of, and interest on, any securities) of any company which is for the time being the

Company's holding company or subsidiary or another subsidiary of any such holding company.

- (M) To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- (N) To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- (O) To form, promote, finance or assist any other company, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.
- (P) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds, and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient.
- (Q) To apply for, purchase or otherwise acquire and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trademarks, secret processes, know-how and inventions and any interest therein.
- (R) To draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- (S) To establish and maintain or procure the establishment and maintenance of, any pension superannuation funds or retirement benefit schemes (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments and any other relevant benefits to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or holding company of the Company or which is a subsidiary of any such holding company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any

such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such company as aforesaid and without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.

- (T) To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- (U) To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise.
- (V) To publicise the businesses, goods and services of the Company by such means as may be considered expedient.
- (W) To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking whereof may be considered expedient, and either gratuitously or otherwise.
- (X) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (Y) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions,

privileges, licences and permits, and to promote any legislation, as may be considered expedient.

- (Z) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law,
- (AA) To remunerate any person or company rendering service to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.
- (AB) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or auditors of the Company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from such liability.
- (AC) To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, brokers, contractors, trustees, importers, exporters, buyers, sellers, distributors, dealers or otherwise and to procure the Company to be registered or recognised in any foreign country or place.
- (AD) To carry on any business which, in the opinion of the Directors of the Company, may seem capable of being conveniently carried on in connection with or as ancillary to the general business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company.



It is hereby declared (1) that the expressions "subsidiary" and "holding company" where they appear in this Clause shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985; (2) that, where the context so admits, the word "company" in this Clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and (3) that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.

4. The liability of the Members is limited.
5. The share capital of the Company is £100 divided into 100 shares of £1 each.

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


NAMES AND ADDRESSES OF SUBSCRIBERS

**Number of Shares
taken by each
Subscriber**

	<i>one</i>
GRAVITAS COMPANY SECRETARIAL SERVICES LIMITED 25-31 Moorgate London EC2R 6AR	ONE
	<i>one</i>
GRAVITAS NOMINEES LIMITED 25-31 Moorgate London EC2R 6AR	ONE

DATED this 10th day of March 1992

WITNESS to all the above Signatures :-



JANE ELIZABETH HAYES
25-31 Moorgate
London EC2R 6AR

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

GRAVITAS 1038 LIMITED

1. Preliminary and Interpretation

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save insofar as they are excluded or modified hereby.

1.2 The regulations of Table A numbered 1, 3, 8, 24, 38, 41, 54, 64, 65, 66, 67, 68, 69, 73, 74, 75, 76, 77, 78, 79, 81, 87, 89, 93, 94, 101, 108, 111, 115 and 118 shall not apply. The regulations of Table A numbered 31, 62, 88, 112 and 116 shall be modified. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the following shall be the articles of association of the Company.

1.3 In these regulations and in the regulations of Table A that apply to the Company:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the Articles" means the articles for the time being of the Company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"office" means the registered office for the time being of the Company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the Company.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

"a person of unsound mind" means a person who is, or may be, suffering from mental disorder and either:-

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

Unless the context otherwise requires, words or expressions contained in these regulations and in the regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.

The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

2. Private Company

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. Share Capital

- 3.1 The authorised share capital of the Company is £100 divided into 100 shares of £1 each.

3.2 Subject to the provisions of the Act and without prejudice to Sub-Article 3.3 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may by resolution determine. Regulation 3 of Table A shall not apply.

3.3 The unissued shares in the capital of the Company for the time being shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company Provided that the authority contained in this Article insofar as the same relates to relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with Section 80 of the Act:-

- (i) be limited to a maximum nominal amount of shares equal to the amount of the authorised share capital with which the Company is incorporated; and
- (ii) expire five years from the date of incorporation of the Company but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

In exercising their authority under this Sub-Article the Directors shall not be required to have regard to Sections 89(1) and 90(1) to (6) (inclusive) of the Act which Sections shall be excluded from applying to the Company.

4. Lien

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, 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 for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

5. Transfer of Shares

5.1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Without prejudice to the generality of the foregoing the Directors may refuse to register a transfer unless:

(i) it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors 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.

5.2 No share shall be transferred to any infant, bankrupt or person of unsound mind.

5.3 Regulation 24 of Table A shall not apply.

6. Variation of Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class and that any holder of shares of the class present in person or by proxy may demand a poll.

7. Notice of General Meetings

An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed

(a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other Meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

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

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and Auditors. Regulation 38 of Table A shall not apply.

8. Proceedings at General Meetings

If a quorum is not present within half an hour from the time appointed for the Meeting, or if during a Meeting such a quorum ceases to be present, the Meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine; and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, or if during the adjourned Meeting such a quorum ceases to be present such adjourned Meeting shall be dissolved. Regulation 41 of Table A shall not apply.

9. Votes of Members

9.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder. Section 372(2)(c) of the Act and Regulation 54 of Table A shall not apply.

9.2 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "within the United Kingdom".

9.3 The Chairman may, in his discretion, accept an instrument of proxy at any time notwithstanding that it has not been deposited within the time limits specified in Regulation 62 of Table A which shall be modified accordingly.

10. Number of Directors

The minimum number of Directors shall be one and there shall be no maximum number. Regulation 64 of Table A shall not apply.

11. Alternate Directors

11.1 Any Director (other than an alternate Director) may appoint any other person willing to act, whether or not he is a director of the Company, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these

Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Sub-Article 11.2 below.

- 11.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence. An alternate Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors and meetings of committees of Directors. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have a additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- 11.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 11.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment.
- 11.5 Without prejudice to Sub-Article 11.2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 11.6 Regulations 65 to 69 (inclusive) of Table A shall not apply and Regulation 88 of Table A shall be modified accordingly.

12. Powers of Directors

- 12.1 The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by Section 719 of the Act and the Insolvency Act 1986, s187 and, subject to such sanction, the Directors may exercise all such powers of the Company.
- 12.2 The Directors may exercise all the powers of the Company to borrow and raise money without limit as to amount and upon such terms and

in such manner as they think fit, and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

13. Appointment and Retirement of Directors

13.1 The Directors of the Company shall not retire by rotation and Regulations 73 to 78 (inclusive) of Table A shall not apply.

13.2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Subject to Sub-Article 14.1 a Director may be appointed under this Article to hold office for life or any other period or upon such terms in respect of his retirement as the Directors shall at the time of his appointment determine. Regulation 79 of Table A shall not apply.

13.3 Without prejudice to the powers of the Directors under Sub-Article 13.2 the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a casual vacancy or as an addition to the Board.

13.4 The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the office of the Company remove any Director from office or appoint any person to be a Director. Such removal or appointment shall take effect forthwith upon delivery of the memorandum to the office of the Company or on such later date (if any) as may be specified therein.

14. Disqualification and Removal of Directors

14.1 The office of Director shall be vacated if:-

- (i) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (iii) he is a person of unsound mind; or
- (iv) he resigns his office by notice to the Company; or
- (v) he is removed from office under Section 303 of the Act, or by Extraordinary Resolution of the Company; or

- (vi) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- (vii) he is removed from office by notice addressed to him at his last known address and signed by all his co-directors; or
- (viii) he is removed from office by notice given by a member or members under sub-Article 13.4;

and Regulation 81 of Table A shall not apply.

- 14.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age. Section 293 of the Act shall not apply.

15. Directors' Interests

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

16. Directors' Gratuities and Pensions

The Directors shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to, or to any person in respect of any Director or former Director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such Director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting. Regulation 87 of Table A shall not apply.

17. Proceedings of Directors

- 17.1 It shall be necessary to give notice of a meeting to a director who is absent from the United Kingdom and Regulation 88 of Table A shall be modified accordingly.
- 17.2 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as alternate Director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he

shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the Articles. Regulation 89 of Table A shall not apply.

17.3 The Directors at any meeting of Directors need not be present at one place provided that they are able to hear and communicate with each other by telephone or other instantaneous means throughout the proceedings and both the Director(s) present at the place fixed for the meeting and the Director(s) in communication are willing to treat the Director(s) in communication as being present.

17.4 A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.

18. The Seal

If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply.

19. Dividends

19.1 The Directors may retain the dividends payable upon shares in respect of which any person under the provisions as to the transmission of shares hereinbefore contained is entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same, in this case subject to Article 5. Regulation 31 of Table A shall be modified accordingly.

19.2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

20. Notices

- 20.1 Any notice given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.
- 20.2 Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution therefor of the following: "Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."
- 20.3 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Any notice given pursuant to the Articles by the Company by post to an address within the United Kingdom shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted. Any such notice sent by post to an address outside the United Kingdom shall be posted by airmail and shall be deemed to be given at the expiration of 72 hours after the envelope containing it was posted. Any notice not sent by post but left at a member's registered address shall be deemed to be given on the day it was so left. Regulation 115 of Table A shall not apply.
- 20.4 Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

21. Indemnities

- 21.1 Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act. Regulation 118 of Table A shall not apply.
- 21.2 The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

NAMES AND ADDRESSES OF SUBSCRIBERS

Samuels

GRAVITAS COMPANY SECRETARIAL SERVICES LIMITED
25-31 Moorgate
London EC2R 6AR

N. H.

GRAVITAS NOMINEES LIMITED
25-31 Moorgate
London EC2R 6AR

DATED this *10th* day of *March* 1992

WITNESS to the above Signatures :-

J. E. Hayes

JANE ELIZABETH HAYES
25-31 Moorgate
London EC2R 6AR

FILE COPY



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

No. 2699580

I hereby certify that

GRAVITAS 1038 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 23 MARCH 1992

A handwritten signature in dark ink, appearing to read 'F. A. Joseph'.

F. A. JOSEPH

an authorised officer

Company No. 2699580

THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION




-of-

GRAVITAS 1038 LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company held at Regent's College, Inner Circle, Regent's Park, London NW1 4NS on the 24th day of April 1992 the following Resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

THAT: the name of the Company be changed to EUROPEAN BUSINESS SCHOOL (LONDON) LIMITED


.....
Chairman

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2699580

I hereby certify that

GRAVITAS 1038 LIMITED

having by special resolution changed its name,

is now incorporated under the name of

EUROPEAN BUSINESS SCHOOL (LONDON) LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 7 MAY 1992

M. Rose

M. ROSE

an authorised officer

G

COMPANIES FORM No. 224

Notice of accounting reference date (to be delivered within 9 months of incorporation)

224

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989

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

To the Registrar of Companies
(Address overleaf)

Company number

2699580

Name of company

* Gravitas 1038 Limited

* insert full name
of company

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

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

Day Month

3 1 0 8

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†

Director

Date

30th April 1992

Presenter's name address
telephone number and reference (if any):
Nicholson Graham & Jones
25-31 Moorgate
London EC2R 6AR
Tel: 071 628 9151
Ref: DXH/E.93-1

For official use
D.E.B.

Pos COMPANIES HOUSE
06 MAY 1992
74

Company No. 2899580

THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS

-of-

GRAVITAS 1038 LIMITED

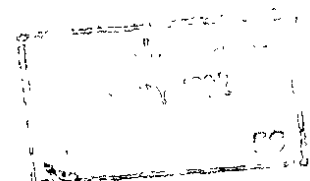
At an EXTRAORDINARY GENERAL MEETING of the Company held at Regent's College, Inner Circle, Regent's Park, London NW1 4NS on the 24th day of April 1992 the following Resolutions were passed as Special Resolutions.

SPECIAL RESOLUTIONS

1. **THAT:** the Memorandum of Association of the Company be altered with respect to its objects by the adoption of a new Clause 3 in the form of the draft annexed hereto and initialled by the Chairman for the purpose of identification in substitution for and to the exclusion of the existing Clause 3.


2. **THAT:** the Memorandum of Association of the Company be altered by the adoption of a new Clause 4 in the form of the draft annexed hereto and initialled by the Chairman for the purpose of identification and the renumbering of the existing Clause 4 as Clause 5.

3. **THAT:** the Memorandum of Association of the Company be altered by the adoption of a new Clause 6 in the form of the draft annexed hereto and initialled by the Chairman for the purpose of identification and the renumbering of the existing Clause 5 as Clause 7.



4. THAT: New Articles of Association of the Company in the form of the draft annexed hereto and initialled by the Chairman for the purpose of identification be and are hereby adopted in substitution for and to the exclusion of the existing Articles of Association.

Dated the 24th day of April 1992


.....
Chairman

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

**EUROPEAN BUSINESS SCHOOL
(LONDON) LIMITED**

(amended by Special Resolution
passed on 24 April 1992)

1

1. The Company's name is European Business School (London) Limited.

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

3. The objects for which the Company is established are :-

A. To carry on either separately or in conjunction with one another all or any of the businesses of a school or college and to provide for the instruction and education of students and pupils in business and commercial studies, in all branches of learning and knowledge, in arts and crafts of all kinds and in all or any other branches of human knowledge, thought, philosophy or endeavour; and to provide, equip, manage and superintend and by subsidy or contribution or otherwise to assist or take part in so doing any school or college premises, boarding accommodation, class and lecture rooms, laboratories, gymnasiums, playing fields, swimming baths, libraries, and generally any buildings, works and machinery or privileges which in the opinion of the Company may conveniently be provided or conducive to the attainment of its objects or any of them; and to create and administer and assist in the creation and administration of scholarships, exhibitions, bursaries, prizes and awards.

¹ Note : The name of the Company was changed from Gravitas 1038 Limited by a Special Resolution passed on 24 April 1992.

B. To undertake the teaching of children and adults and to establish and carry on a school or college where students may receive a sound education and tuition in business, commercial economics and industrial studies and in all or any other branches of human knowledge, thought, philosophy, or endeavour.

C. To carry on in any part of the world any other business or activity which may seem to the directors of the Company capable of being conveniently or advantageously carried on in connection of the above objects or directly or indirectly to further or facilitate the objects of the Company.

D. To purchase, take on lease, or in exchange, hire or otherwise acquire, hold and manage any lands or buildings of freehold, leasehold or other tenure or any estate or interest therein, and any other property of any description, whether real or personal, and any easements privileges options or rights over through under the same or in connection therewith, and to develop, deal with and turn the same to account in all respects as may seem expedient.

E. To construct, erect, maintain, alter, replace, or remove any buildings, works, offices, erections, plant, machinery, tools or equipment as may seem desirable for any of the businesses of or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently or advantageously dealt with in connection with any of the Company's objects.

F. Either with or without the Company receiving any consideration or advantage, direct or indirect, therefrom, to transfer by way of gift or at an undervalue or otherwise all or any part of the assets or property of the Company to or enter into any arrangement at an undervalue with any person including without prejudice to the generality of the foregoing any holding company subsidiary company or fellow subsidiary company; to waive or release, with or without consideration any rights of, or any debts liabilities or obligations owed to, the Company from any company including without prejudice to the generality of the foregoing any holding company subsidiary company or fellow subsidiary company.

G. Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee by personal covenant or by mortgaging or charging all or any part of its undertaking, property and assets present and future and uncalled capital or by any combination of such methods or by any other means whatsoever the performance of the obligations (whether legally binding or not) and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company as defined by Section 736 of the Companies Act 1985 (or any statutory amendment or re-enactment thereof from time to time) or a subsidiary of the Company or of the Company's holding company as so defined or any company, firm

or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person firm or company whatsoever and for the purposes of this paragraph (7) any references to the guaranteeing of any obligations or payments shall be taken to include the giving of any indemnities in respect of all loss suffered by virtue of any failure to perform such obligations or make such payments.

H. To do research work and make experiments in connection with any business of the Company, and to apply for, purchase or otherwise acquire, protect, prolong, extend or renew and to hold in any part of the world any patents, patent rights, brevets d' invention, trademarks, licences, protections, concessions and intellectual property rights of whatever nature which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of or sell or let the same or any interest therein, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire; to register any patents for any invention or any trademarks, designs or other industrial property rights.

I. To adopt such means for making known any goods or services provided by the Company and keeping the same before the public as may be deemed expedient and in particular to employ advertising and public relations techniques of all kinds.

J. To acquire and undertake the whole or any part of the share capital, business, goodwill and assets of any company and as part of the consideration for such acquisition to undertake all or any of the liabilities of such company or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation or for limiting competition, or for mutual assistance, with any such company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, monies, assets, rights, debentures, debenture stock or other securities that may be agreed, and to hold and retain or sell, mortgage or otherwise deal with any shares, monies, assets, rights, debentures, debenture stock or other securities so received.

K. To establish or promote or concur in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire and hold the shares, stocks, debentures, debenture stock or other securities and obligations of any such company.

L. To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions, or otherwise, with any person or company carrying on business within the objects of the Company.

M. To sell, exchange, mortgage, let on rent, share of profit or otherwise, grant licences, easements, options and other rights over and in any other manner deal with or dispose of all or any part of the undertaking, property, assets, rights and effects of the Company for such

consideration as may be thought fit and in particular for shares, stocks, debentures, debenture stock or other obligations or securities, whether fully or partly paid up, of any other company.

N. To vest any real or personal property, rights or interests acquired by or belonging to the Company in any company on behalf or for the benefit of the Company, with or without any declared trust in favour of the Company.

O. To invest and deal with the monies of the Company in any manner.

P. To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any part of the real and personal property (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

Q. To lend and advance money or give credit or financial accommodation to any company on such terms as may seem expedient, and in particular to customers and others having dealings with the Company.

R. To acquire by original subscription, purchase or otherwise and to hold, realise, sell or otherwise dispose of shares (whether credited as paid up in full or in part), stock, debentures, debenture stock or other securities or obligations of any other company.

S. To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures, debenture stock and other negotiable or transferable instruments.

T. To apply for, promote, and obtain any Act of Parliament, charter, contract, decree, right, privilege, concession, licence or authorisation of any Government, State or municipality, Provisional 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 extending any of the powers of the Company or for effecting any modification of the constitution of the Company, or for any other purpose which may seem expedient, to carry out, exercise and comply with any such charter, contract, decree, right, privilege, concession, licence or authorisation and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

U. To enter into any arrangements with any governments organisations associations clubs or authorities (supreme, municipal, local or otherwise) or any companies that may seem conducive to the objects of the Company or any of them.

V. To act as agents or brokers (but not as stock or share brokers) and as trustees for any company and to undertake and perform sub-contracts.

W. To remunerate any company rendering services to the Company, whether by cash payment or by the allotment of shares, debentures, debenture stock, or other securities of the Company credited as paid up in full or in part or otherwise.

X. To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the promotion, formation and registration of or the raising of money for the Company or any other company or to contract with any other company to pay the same or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, debenture stock or other securities of the Company or any other Company.

Y. To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds or schemes (whether contributory or otherwise) for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at the time interested, and the wives, widows, families, relations and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated directly or indirectly to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid.

Z. To subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object, or for any purpose likely directly or indirectly to further the objects of the Company.

AA. To insure the life of any person or to insure against any accident to any person who may, in the opinion of the directors, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.

AB. To procure the Company and any branch office of the Company to be registered or recognised in any part of the world.

AC. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

AD. To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared :-

- a. The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership, firm or other person or body of persons whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and,
 - b. The objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.
4. The income and property of the Company, however derived, shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association and no portion of this shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise howsoever by way of profit to the members of the Company.
- Provided that nothing herein shall prevent the payment in good faith by the Company :-
- a. of reasonable and proper remuneration to any member, officer or servant of the Company for services actually rendered to the Company;
 - b. of interest on money lent by any member of the Company at a rate per annum not exceeding 2 per cent less than the base rate of the Bank appropriate to the Company, or 3 per cent whichever is the greater;
 - c. of reasonable and proper rent for premises demised or let by any member of the Company.
5. The liability of the members is limited.
6. If upon the winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution and if and so far as effect cannot be given to such provision, then to some charitable object.

7. The share capital of the Company is £100 divided into 100 shares of £1 each.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EUROPEAN BUSINESS SCHOOL
(LONDON) LIMITED

(adopted by Special Resolution
passed on 24 April 1992)

PRELIMINARY

1. Subject as otherwise provided in these articles the regulations contained in Table A in the first schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 ("Table A") shall constitute the regulations of the Company. In the case of any variation between these articles and the regulations of Table A, the provisions of these articles shall prevail.

2. Regulations 23, 24, 40, 50, 53, 64, 65, 67 to 69 (inclusive), 73 to 76 (inclusive), 81, 84, 87 to 90 (inclusive), 93, 94, 101, 102 to 108 (inclusive), 117 and 118 of Table A shall not apply to the Company.

3. (1) In regulation 1 of Table A, the words "and in the articles of association adopting the same" shall be inserted after the word "regulations" and the full stop at the end of the regulation shall be deleted and replaced by a semi colon and the following shall be inserted "words importing the singular shall include the plural and vice versa, words importing the masculine shall include the feminine, and words importing persons shall include corporations."

(2) In line two of regulation 18 and line one of regulation 77 the word "less" shall be replaced by the word "fewer".

(3) Any reference to "the Act" is to the Companies Act 1985 as amended by the Companies Act 1989.

SHARE CAPITAL

4. (1) The share capital of the Company at the date of the adoption of these articles is £100 divided into 100 ordinary shares of £1 each.

(2) The rights attached to any class of shares may whether or not the Company is being wound up be varied by a resolution of the directors of the Company and with either the consent in writing of the holder or holders of not fewer than 75% nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class but not otherwise.

(3) To every such separate meeting aforesaid all provisions applicable to general meetings of the Company or to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be one person holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as defined is not present the member or members present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and such holders shall on a poll have one vote in respect of every share of such class held by them respectively.

SHARES

5. (1) Subject to the provisions of Table A and to the provisions of these articles, the directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, up to the authorised share capital of the Company as at the date of adoption of these articles, to such persons, at such times and generally on such terms and conditions as the directors think proper provided that such authority shall only apply insofar as the Company in general meeting shall not have varied, renewed or revoked the same and provided that such authority to allot shares in the Company or any relevant securities may only be exercised within five years commencing upon the date of the adoption of these articles.

(2) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the directors may at any time allot any relevant securities in pursuance of such offer or agreement.

(3) The authority conferred upon the directors to allot relevant securities may at any time, by ordinary resolution of the Company in general meeting, be revoked, varied or renewed (whether or not it has been previously renewed under these articles) for a further period not exceeding five years.

6. (1) Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to any allotment of equity securities by the Company. The shares

comprised in the initial allotment by the Company shall be at the disposal of the directors as they think proper but, unless otherwise determined by special resolution of the Company in general meeting, any equity securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

(2) Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not fewer than twenty-one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the directors may, subject to these articles, dispose of such securities as have not been taken up in such manner as they think proper.

RENOUNCEABLE ALLOTMENT LETTERS

7. Where any renounceable allotment letters or other renounceable documents are issued by the Company in respect of the issue or offer of any shares, the directors may at their discretion impose such restrictions as they may think fit upon the right of any allottee or other person to whom the offer is made to renounce the shares so allotted or offered.

8. The Company is a private company and accordingly the following is prohibited :-

(1) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company; and

(2) any allotment of, or agreement to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

LIEN

9. In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be omitted.

TRANSFER OF SHARES

10. No share or any interest therein shall be transferred to any person otherwise than in accordance with the subsequent provisions of these articles.

11. The instrument of transfer of any fully paid shares shall be executed by or on behalf of the transferor, but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members of the Company in respect thereof. In the case of a partly paid share, the instrument of transfer must also be executed by or on behalf of the transferee.

12. No shares may be transferred to any infant, bankrupt or person of unsound mind.

PROCEEDINGS AT GENERAL MEETINGS

13. (1) (a) No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business and also when such business shall be voted upon. Two members present (or deemed to be present) in person or by proxy shall be a quorum for all purposes.

(b) If a quorum is not present at any such adjourned meeting as is referred to in regulation 41, then, provided that the member present holds not fewer than 75% of the shares of the Company in issue, any resolution agreed to by such member shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

(2) A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be altered accordingly.

(3) Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in respect of their right to appoint proxies. Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

14. (a) 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 determination 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 vote.

(b) If at any general meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

15. Any member or member's proxy may participate in a general meeting or a meeting of a class of members of the Company by means of conference telephones or similar communication equipment whereby all those participating in the meeting can hear and address each other. Participation shall be deemed to constitute presence in person (or by proxy if appropriate) at such meeting. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

MEMBERS' RESOLUTIONS

16. Subject to the provisions of the Act, a resolution in writing of all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at general meetings shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of one or more documents (including a telex, facsimile, cable or telegram) each signed by or on behalf of or otherwise emanating from one or more of such members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative.

DIRECTORS

17. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not fewer than one. In circumstances where there is one director only, the quorum for any meeting of directors or committee of directors shall be one and that director or his alternate shall exercise all the powers and discretions expressed to be vested in the directors by Table A and by these articles.

18. Any adult person may be appointed or elected as a director whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

BORROWING POWERS

19. The directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking, property and uncalled capital, or any part thereof and subject in the case of any security convertible into shares to section 80 of the Act 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.

DIRECTORS' INTERESTS

20. (1) A director who is in any way interested in a contract or a proposed contract with the Company (whether directly or indirectly) must declare the nature of his interest at any meeting of the directors or a committee of the directors at which such contract or proposed contract is to be discussed, or by notice to the Company in accordance with the provisions of the Act. Having made such disclosure a director shall be entitled to vote in respect of such contract or proposed contract in which he is interested and shall be counted in reckoning whether a quorum is present or deemed to be present at the meeting of the directors or, if relevant, the committee of the directors.

(2) A director may, notwithstanding his office, hold and be remunerated in respect of any office or place of profit held in the Company

provided that he has previously complied with all requirements of the Act relating to disclosure of interests, and he or any firm, company, or other body in which he has an interest may act in a professional capacity for the Company and be remunerated for such work and shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or place of profit. Regulation 85 shall be modified accordingly.

(3) For the purposes of regulation 85 (as modified by articles 20(1) and (2) a director shall be considered to be interested in any contract, transaction or arrangement (if he would not otherwise be so interested) in which he is treated as interested for the purposes of section 317 of the Act. In the case of any transaction or arrangement with the Company in which the director is interested before it is made or entered into, a general notice given by a director and which otherwise complies with regulation 86(a) shall not be a disclosure as provided therein unless it relates to a specified company or firm or other body in which he is interested or to a specified person who is connected with the director within the meaning of section 346 of the Act. Regulation 86 shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

21. The office of a director shall be vacated immediately :-

(1) If (not being precluded from so doing by the terms of any contract with the Company) by notice in writing to the Company he resigns the office of director; or

(2) If he becomes bankrupt or insolvent or enters into any arrangement with his creditors; or

(3) If he becomes of unsound mind; or

(4) If he is removed from office by a resolution duly passed pursuant to section 303 of the Act; or

(5) If he is prohibited from being a director by an order made under the Company Directors Disqualification Act 1986.

ROTATION OF DIRECTORS

22. The directors shall not be liable to retirement by rotation and accordingly the words "and may also determine the rotation in which any additional directors are to retire" in regulation 78 and the second and third sentences in regulation 79 shall not apply to the Company.

MEMBERS' APPOINTMENTS

23. A member or members having the right to attend and vote at any general meeting of the Company and holding 75% in nominal value of the shares giving that right may from time to time by notice in writing left at or sent to the registered office of the Company remove any director from office or appoint any person to be a director, and any such removal or

appointment shall be deemed to be an act of the Company and not only of such member or members. Any such notice may consist of one or more documents (including a telex, facsimile, cable or telegram) each signed by or on behalf of or otherwise emanating from such member or members.

PROCEEDINGS OF DIRECTORS

24. (1) The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

(2) A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. Notice of every meeting of the directors shall be given to every director, but the non-receipt of notice by any director shall not invalidate the proceedings at any meeting of the directors.

(3) The quorum necessary for the transaction of the business of the directors shall be two. The chairman shall not have a second or casting vote at meetings of the board or of any committee thereof.

(4) Questions arising at a meeting shall be decided by a majority of votes.

25. (1) A resolution in writing signed by all the directors for the time being entitled to receive notice of meetings of directors shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of one or more documents (including a telex, facsimile, cable or telegram) each signed by one or more of the directors. Any such signature may be given personally or by an alternate director.

(2) Any director or member of a committee of the board of directors may participate in a meeting of directors or such committee (as the case may be) by means of a conference telephone or similar communications system whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participants in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

(3) All directors whether or not absent from the United Kingdom shall be entitled to receive notice of meetings of the directors. Regulation 88 shall be modified accordingly.

26. Any meetings of a committee appointed under regulation 72 of Table A shall be governed mutatis mutandis by articles 23, 24 and 25 of these articles.

SECRETARY

27. The Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any

secretary so appointed may be removed by them. The directors may from time to time by resolution appoint one or more joint, assistant or deputy secretaries to exercise the function of the secretary. Regulation 99 shall be modified accordingly.

MANAGING OR EXECUTIVE DIRECTORS

28. (1) The directors may from time to time appoint one or more of their number to an executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A director so appointed to an executive office shall (without being entitled to make any claim for damages for breach of any contract of service or claim for compensation between him and the Company) ipso facto cease to hold that office (unless otherwise agreed between himself and the Company), if he ceases from any cause to be a director.

(2) The managing director, manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a director) as the directors may from time to time determine.

(3) The directors may entrust to and confer upon a managing director, manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

29. (a) Any director may at any time appoint another director or any other person to be his alternate director and may at any time terminate such appointment. All appointments and revocations of appointments of alternate directors shall be made by notice in writing (including a telex, facsimile, cable or telegram) to the Company signed by or otherwise emanating from the appointor.

(b) A person appointed as an alternate director who is not a director shall not be deemed to be a director by reason of such appointment and except as provided in these articles or in the instrument appointing him shall not have power to act as a director nor have any of the responsibilities or duties of a director. An alternate director shall not be deemed to be the agent of his appointor except in relation to matters in which he acted or failed to act on the direction or at the request of his appointor.

(c) A director present at a meeting of directors or a committee of directors and appointed alternate for another director shall have an additional vote for each of his appointors absent from such meeting and an alternate director so present and appointed alternate for more than one director shall have one vote for each appointor. For the purposes of

determining whether a quorum is present a director or alternate shall count as one director for each vote which he is entitled to exercise. Regulations 88 and 89 shall be modified accordingly.

(d) An alternate director shall be entitled to attend and vote at any meeting of the directors and of any committees of directors of which appointor is a member at which the director appointing him is not personally present. The provisions of these articles relating to whether or not a director may vote or be counted in a quorum on resolutions concerning matters in which such director has an interest or duty and to the disclosure of any such interest or duty shall apply to every such alternate director *mutatis mutandis*.

(e) An alternate director may be repaid by the Company such expenses as might properly be repaid to him if he were a director. The appointor of an alternate director may direct the payment to the alternate director of part or all of the remuneration which would otherwise be payable to the appointor. Except as so directed, an alternate director shall not be entitled to any remuneration from the Company for acting in that capacity. An alternate director shall be entitled to notice of meetings whether or not absent from the United Kingdom. Regulation 66 shall be modified accordingly.

(f) The appointment of an alternate director shall *ipso facto* determine on the happening of any event upon which if he were a director he would be liable to vacate that office under these regulations or if for any reason his appointment is revoked or his appointor ceases to be a director.

PENSIONS AND ALLOWANCES

30. The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a holding company or a subsidiary of the Company or is allied to or associated with the Company or with any such holding company or subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, subject always, if so required by law, to particulars with respect to the proposed payment being approved by the Company, and a director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

THE SEAL

31. (1) If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any document to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director. The obligation under regulation 6 relating to the sealing of share certificates shall only apply if the Company has a seal.

(2) The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

(3) The Company may dispense with the need for a company seal insofar as permitted by the Act.

NOTICE

32. (a) Any written notice required or authorised to be given hereunder may be sent by letter sent pre-paid first class mail (by air where practicable) or by telex, facsimile, cable or telegram addressed as follows :-

To a member or his legal personal representative or trustee in bankruptcy :	at such member's address as shown in the Company's Register of Members.
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(b) Any notice so sent shall be deemed to have been given as follows :-

Notice by telex, facsimile, cable or telegram :	on receipt or 24 hours after despatch, whichever occurs first.
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Notice by letter :	on receipt or 48 hours after despatch, whichever occurs first.
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(c) Proof that the telex, facsimile, cable, telegram or letter (as the case may be) was properly addressed, prepaid and despatched shall be sufficient evidence of service. Regulation 115 shall not apply.

(d) In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding. Notice so given shall constitute notice to all the joint holders.

WINDING UP

33. In regulation 117, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

INDEMNITY

34. Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect insofar as its provisions are not avoided by section 310 of the Act.