

**G****Statutory Declaration of compliance  
with requirements on application  
for registration of a company****12**Please do not  
write in  
this margin

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

Please complete  
legibly, preferably  
in black type, or  
old block letteringinsert full  
name of Companydelete as  
appropriateTo the Registrar of Companies  
(Address overleaf)

For official use

For official use

Name of company

\* TRIZONE LIMITED

I, Diana Elizabeth Redding  
of "Rainbow House", Oakridge Lane, Sidcot, Winscombe, Avon  
BS25 1LZ

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 Winscombe, Avon BS25 1LZ

Declarant to sign below

the sixth day of MayOne thousand nine hundred and nineteen twobefore me *[Signature]*

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

*[Signature]*Presentor's name address and  
reference (if any):

**REDDINGS**  
**COMPANY LAW CONSULTANCY**  
14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100  
Telephone Winscombe (0454 84) 2698 & 3520

For official Use  
New Companies Section

Post room



C O M P A N I E S H O U S E

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

92714508

For official use

C

TRIZONE LIMITED

Registered office of the company on  
incorporation.

RO

Reddings

Oakridge Lane, Sidcot,

Post town Winscombe

County/Region Avon

Postcode BS25 1LZ

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

RA

Post town

County/Region

Postcode

Number of continuation sheets attached

☐

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

**REDDINGS**

COMPANY LAW CONSULTANCY

Oakridge Lane, Sidcot, Winscombe, Avon BS25 1LZ

Telephone

Telephone Winscombe (093 484) 2658 & 3520

**Company Secretary** (See 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**  
Jennifer Irene  
Hunt  
N/A  
N/A  
**AD** "Homelea"  
22 Sandford Road  
Post town Winscombe  
County/Region Avon  
Postcode BS25 1JA Country UK

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

Signed *J Hunt* Date 06-05-92

**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.

Date of birth

Business occupation

Other directorships

\* Voluntary details

**Consent signature**

**CD**  
Diana Elizabeth  
Redding  
N/A  
N/A  
**AD** "Rainbow House"  
Oakridge Lane, Sidcot,  
Post town Winscombe  
County/Region Avon  
Postcode BS25 1LZ Country UK  
**DOB** 3 0 6 5 2 Nationality **NA** British  
**OC** Company Law Consultant  
**OD** None

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

Signed *D E Redding* Date 06-05-92

**Directors** (continued)

(See notes 1 - 3)

**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**

<b>CD</b>	
<b>AD</b>	
Post town	
County/Region	
Postcode	Country
<b>DO</b>	Nationality <b>NA</b>
<b>OC</b>	
<b>OD</b>	
I consent to act as director of the company named on page 1	
Signed	Date

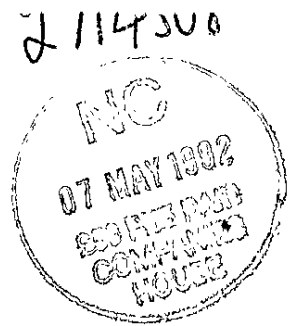
Delete if the form  
is signed by the  
subscribers.

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	<i>[Signature]</i>	Date	06-05-92
Signed	<i>[Signature]</i>	Date	06-05-92
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF TRIZONE LIMITED

1. The Company's name is "Trizone Limited".
2. The Company's registered office is to be situated in England and Wales.
3. (1) The object of the Company is to carry on business as a general commercial company.  
(2) In addition to and without derogation from all powers of the Company as expressed or implied by law the Company shall have the following powers:
  - (a) To carry on any other business which may in the opinion of the Directors be advantageously carried on with any of the businesses of the Company.
  - (b) To purchase or otherwise acquire any property and any licenses, options, rights or privileges in respect of any property.
  - (c) To sell or otherwise dispose of and to 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.
  - (d) To construct, develop, alter, maintain, repair and manage any property of or which may in the opinion of the Directors be of benefit to the Company.
  - (e) To apply for, register, purchase or otherwise acquire, obtain and grant licences to use, protect, prolong, renew and exploit, abandon and modify patents, trade marks, designs, trading styles and names, secret processes and any other intellectual or industrial property rights.
  - (f) To promote or concur in the promotion of any company for the purpose of acquiring all or any of the assets and liabilities of the Company or for any purpose which may directly or indirectly benefit the Company, its officers or employees and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any of the shares or securities of any such company.

- (g) To subscribe for, take, purchase or otherwise acquire and hold, deal with, sell or otherwise dispose of shares, stocks, debentures, bonds or other securities in any company.
- (h) To amalgamate, enter into partnership or into any other relationship or arrangement with any individual or company carrying on or about to carry on any business which the Company is authorised to carry on.
- (i) To acquire and undertake the whole or any part of the business, property and liabilities of any individual or company carrying on or proposing to carry on any business which the Company is authorised to carry on and to pay for such acquisition in any manner including the issue of shares, debentures or other securities of the Company and to assume any liability or obligation of such individual or company.
- (j) To direct, assist or otherwise become involved in the affairs of any individual or company in which the Company has any financial or commercial interest.
- (k) To sell or otherwise dispose of the whole or any part of the assets or undertaking of the Company for such consideration as the Company may think fit including shares, debentures or other securities.
- (l) To invest and deal with the moneys of the Company not immediately required in any manner.
- (m) To lend and advance money, or give credit to any individual or company on such terms as may seem expedient, to give any guarantee, security or indemnity in respect of any obligation of any individual or company including but not limited to any holding, subsidiary or associated company.
- (n) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed raised or owing or any other obligation of the Company by mortgage, charge, lien or any other security upon all or any part of the assets and undertaking of the Company (both present and future) including its uncalled capital.
- (o) To draw, make, accept, indorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (p) To apply for, promote and obtain any Act of Parliament, charter, order, privilege, concession, licence or authorisation of any central or local governmental or quasi-governmental body for enabling

the Company to carry any of its objects into effect or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceeding or application which may be directly or indirectly detrimental to the interests of the Company.

- (q) To enter into any arrangement with any central or local governmental or quasi-governmental body or any person or company which may seem conducive to the attainment of any of the Company's objects.
- (r) To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered to the Company either in cash or by the allotment of any shares in the Company credited as paid up to any extent or by the issue of any other securities in the Company or in any other manner.
- (s) To distribute any property of the Company among the Members of the Company in kind.
- (t) To establish, maintain and assist pension, superannuation and other funds and schemes (whether contributory or non-contributory) for the benefit of persons who are or have been Directors, officers, employees or servants or predecessors in business of the Company or of any holding, subsidiary or associated company of the Company and their spouses, children and other relatives and dependents and to give pensions, superannuation, annuities, gratuities and other benefits (whether in cash or in kind) and to provide facilities and services for and to insure any such persons; to establish, maintain and assist profit sharing and share purchase schemes for the benefit of any Director, officer, employee or servant of the Company or of any holding, subsidiary or associated company of the Company.
- (u) To make donations towards or otherwise assist any charitable, benevolent or public object.
- (v) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts.
- (w) To pay any expenses in respect of the promotion and registration of the Company and 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 or other securities of the Company.
- (x) To exercise or pursue any power or object of the Company (express or implied) in any part of the world.

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

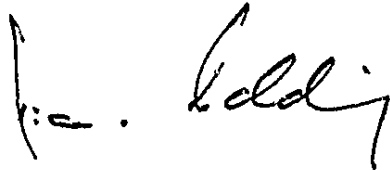
And it is hereby declared that the word "company" in this Clause, except where referring to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.
5. The Company's share capital 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 shown opposite our respective names.

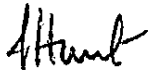
Names and Addresses  
of Subscribers

Number of shares taken  
by each Subscriber



Diana Elizabeth Redding  
"Rainbow House"  
Oakridge Lane  
Sidcot  
Winscombe  
Avon BS25 1LZ

One



Jennifer Irene Hunt  
"Homelea"  
22 Sandford Road  
Winscombe  
Avon BS25 1JA

One

Dated 6th May 1992

Witness to the above signatures:



Lesley Anne Chick  
"Rainbow House"  
Oakridge Lane  
Sidcot  
Winscombe  
Avon BS25 1LZ

# THE COMPANIES ACTS 1985 AND 1989

## COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF TRIZONE LIMITED

#### PRELIMINARY

1. The regulations of the Company shall be the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendments) Regulations 1985 ("Table A") subject to the exclusions and modifications and together with the additional provisions set out in the Articles hereinafter contained.

#### SHARES

2. (a) The Directors may allot, grant rights to subscribe for or to convert any security into shares comprised in the authorised share capital with which the Company is incorporated to such persons, in such proportions and upon such terms and in such manner as they think fit provided that at any time when the Directors exercise any power conferred by this paragraph there is in existence appropriate authority in accordance with Section 80 of the Act.
- (b) In accordance with Section 91(1) of the Act Sub-section (1) of Section 89 and Sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of shares comprised in the authorised share capital with which the Company is incorporated.
3. (a) In accordance with Section 80 of the Act the Directors are generally and unconditionally authorised to exercise any power of the Company to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to the maximum amount (as hereinafter defined) throughout the period expiring on and including the termination date (as hereinafter defined) but after that date the Directors may allot any shares and grant rights to subscribe for or to convert any security into shares in pursuance of an offer or agreement made before that date.

For the purposes of this Article -

"maximum amount" shall mean the amount of the authorised share capital with which the Company is incorporated

and

"termination date" shall mean the day immediately proceeding the fifth anniversary of the date of incorporation of the Company.

- (b) Subject to Section 80 of the Act the authority given in paragraph (a) of this Article may be varied, revoked or renewed by ordinary resolution.

#### LIEN

4. The lien conferred by Clause 8 in Table A shall also attach to every fully paid share and shall attach to a share (whether fully or partly paid) in respect of all monies owing to the Company by any registered holder of such share or by his estate whether such registered holder be a sole registered holder or one of two or more joint holders.

Clause 8 in Table A shall be modified accordingly.

#### TRANSFER OF SHARES

5. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of any share whether a fully paid share or not.

The first sentence of Clause 24 in Table A shall not apply to the Company.

#### PROCEEDINGS AT GENERAL MEETINGS

6. Clause 41 in Table A shall be read and construed as if the following were added at the end -

" , and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

#### NUMBER OF DIRECTORS

7. Except as the Company may by Ordinary Resolution in General Meeting from time to time otherwise determine, there shall be no maximum number of Directors and the minimum number of Directors shall be one. If and whenever the minimum number of Directors is one then a sole Director may exercise all the powers, authorities and discretions vested in the Directors by Table A and these Articles.

Clause 64 in Table A shall not apply to the Company.

#### EXCLUSION OF POWER TO APPOINT ALTERNATE DIRECTORS

8. No Director shall be entitled to appoint any person to be his alternate and accordingly -

- (i) Clauses 65 - 69 inclusive in Table A shall not apply to the Company; and

- (ii) Clause 88 in Table A shall be read and construed as though the final sentence were omitted therefrom.
- (iii) Clause 89 in Table A shall be read and construed as though the final sentence were omitted therefrom.
- (iv) Clause 93 in Table A shall be read and construed as though the words from "; but a resolution signed by an alternate" to the end of that Regulation were omitted therefrom.
- (v) Clause 94 in Table A shall be read and construed as though the words from "and, in relation to an alternate director" to the end of that Regulation were omitted therefrom.

#### POWERS OF DIRECTORS

- 9. Without prejudice to the generality of Clause 70 in Table A the Directors may exercise all of the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the 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.
- 10. The Directors may exercise all of the powers of the Company conferred by Clause 3(t) of the Memorandum and any Director in receipt of any benefit resulting from the exercise of any such powers shall be entitled to retain such benefit.

Clause 87 in Table A shall not apply to the Company.

#### EXCLUSION OF PROVISIONS FOR RETIREMENT OF DIRECTORS BY ROTATION

- 11. The Directors shall not be required to retire by rotation and accordingly -
  - (i) Clauses 73, 74, 75 and 80 in Table A shall not apply to the Company; and
  - (ii) Clause 76 in Table A shall be read and construed as though the words "other than a director retiring by rotation" were omitted therefrom; and
  - (iii) Clause 77 in Table A shall be read and construed as though the words "(other than a director retiring by rotation at the meeting)" were omitted therefrom; and
  - (iv) Clause 78 in Table A shall be read and construed as though the words "and may also determine the rotation in which any additional Directors are to retire" were omitted therefrom; and

- (v) Clause 79 in Table A shall be read and construed as though the words "and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting" were omitted therefrom; and
- (vi) Clause 84 in Table A shall be read and construed as though the final sentence were omitted therefrom.

#### DIRECTORS INTERESTS

- 12. (a) A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning any matter and even though such matter may be one in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company provided that -
  - (i) he shall have declared the nature of his interest in accordance with Section 317 of the Act; and
  - (ii) where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the company or any body corporate in which the Company is interested the proposals shall be divided and considered in relation to each Director separately and each of the Directors concerned shall only be entitled to vote and be counted in the quorum in respect of a resolution other than one concerning his own appointment.
- (b) Clauses 94 and 97 in Table A shall not apply to the Company.

#### QUORUM FOR TRANSACTION OF BUSINESS OF DIRECTORS

- 13. Except as hereinafter provided the quorum necessary for the transaction of the business of the Directors shall be two provided that at any time when the minimum number of Directors of the Company is one and there is only one Director for the time being of the Company the quorum necessary for the transaction of the business of the Directors shall be one.

Clause 89 in Table A shall not apply to the Company.

#### THE SEAL

- 14. (a) The Directors may from time to time and at any time determine whether the Company shall or shall not have a Seal. Even if the Company shall have a Seal the Directors shall be at liberty to sanction the execution by the Company of a document intended to be executed as a Deed either by the affixing of the Company Seal or otherwise. Any Seal of the Company

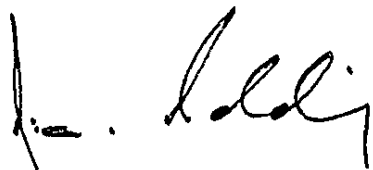
shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

- (b) The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.
- (c) Clause 101 of Table A shall not apply to the Company.
- (d) 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.

#### INDEMNITY

15. In addition to the indemnity provided in Clause 118 of Table A every Director or officer of the Company shall be indemnified out of the assets of the Company against any charge, cost, expense, liability and loss incurred by him in or about the exercise of his powers or the execution of his duties and shall not be liable for any loss or damage occasioned to the Company by the exercise of his powers or the execution of his duties insofar as any such charge, cost, expense, liability and loss incurred by him or any such loss or damage occasioned to the Company does not result from any negligence, default, breach of duty or breach of trust of which that Director is guilty in relation to the Company.

Names and Addresses of Subscribers



Diana Elizabeth Redding  
"Rainbow House"  
Oakridge Lane  
Sidcot  
Winscombe  
Avon BS25 1LZ



Jennifer Irene Hunt  
"Homelea"  
22 Sandford Road  
Winscombe  
Avon BS25 1JA

Dated 6th May 1992

Witness to the above signatures:



Lesley Anne Chick  
"Rainbow House"  
Oakridge Lane  
Sidcot  
Winscombe  
Avon BS25 1LZ



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

No. 2714508

I hereby certify that

TRIZONE 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 13 MAY 1992

  
M. ROSE

an authorised officer

23/6



COMPANY NUMBER 2714508

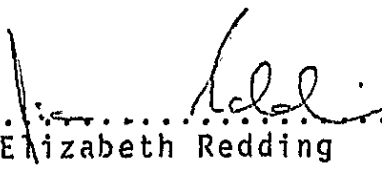
SPECIAL RESOLUTION OF TRIZONE LIMITED

WE, DIANA ELIZABETH REDDING and JENNIFER IRENE HUNT being, as at the date of this resolution, all the members of the above-named company entitled to receive notice of and attend and vote at General Meetings HEREBY PASS the following resolution as a SPECIAL RESOLUTION pursuant to Regulation 53 in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (which regulation forms part of the Articles of Association of the Company):

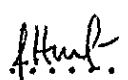
IT IS RESOLVED that the name of the Company be changed from  
TRIZONE LIMITED  
to  
HORSE EXCHANGE LIMITED

Dated 21st May 1992

Signed .....

  
Diana Elizabeth Redding

Signed .....

  
Jennifer Irene Hunt



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 2714508

I hereby certify that

**TRIZONE LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**HORSE EXCHANGE LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 23 JUNE 1992

  
M. ROSE

an authorised officer

Company No 2714508

THE COMPANIES ACTS 1985 AND 1989

WRITTEN SPECIAL RESOLUTION

OF

TRIZONE LIMITED

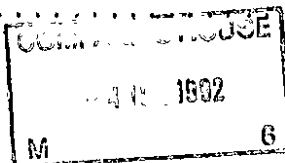
We, Diana Elizabeth Redding and Jennifer Irene Hunt being all of the members of the Company hereby pass the following resolution as a special resolution in writing pursuant to Regulation 53 in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (which regulation forms part of the Articles of Association of the Company):

IT IS RESOLVED that the Regulations annexed hereto and initialled for the purposes of identification be approved and adopted as the Articles of Association of the Company and that the existing Articles of Association of the Company shall henceforth cease to apply.

Dated 8th June 1992

Signed .....  
Diana Elizabeth Redding

Signed .....  
Jennifer Irene Hunt



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION OF TRIZONE LIMITED  
(Adopted by Special Resolution dated 8th June 1992)

PRELIMINARY

1. The regulations of the Company shall be the regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 ('Table A') subject to the exclusions and modifications and together with the additional provisions set out in the Articles hereinafter contained.

SHARES

2. (a) The Directors may allot, grant rights to subscribe for or to convert any security into shares comprised in the authorised share capital with which the Company is incorporated to such persons, in such proportions and upon such terms and in such manner as they think fit provided that at any time when the Directors exercise any power conferred by this paragraph there is in existence appropriate authority in accordance with Section 80 of the Act.  
(b) In accordance with Section 91 (1) of the Act Sub-section (1) of Section 89 and Sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of shares comprised in the authorised share capital with which the Company is incorporated.
3. (a) In accordance with Section 80 of the Act the Directors are generally and unconditionally authorised to exercise any power of the Company to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to the maximum amount (as hereinafter defined) throughout the period expiring on and including the termination date (as hereinafter defined) but after that date the Directors may allot any shares and grant rights to subscribe for or to convert any security into shares in pursuance of an offer or agreement made before that date.

For the purposes of this Article -

"maximum amount" shall mean the amount of the authorised share capital with which the Company is incorporated

and

"termination date" shall mean the day immediately preceding the fifth anniversary of the date of incorporation of the Company.

- (b) Subject to Section 80 of the Act the authority given in paragraph (a) of this Article may be varied, revoked or renewed by ordinary resolution.

#### LIEN

4. The lien conferred by Clause 8 in Table A shall also attach to every fully paid share and shall attach to a share (whether fully or partly paid) in respect of all monies owing to the Company by any registered holder of such share or by his estate whether such registered holder be a sole registered holder or one of two or more joint holders.

Clause 8 in Table A shall be modified accordingly.

#### TRANSFER AND TRANSMISSION OF SHARES

5. Notwithstanding any other provision of these Articles, the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share whether a fully paid share or not.

The first sentence of Clause 24 in Table A shall not apply to the Company.

6. (a) Any person ("the proposing transferor") proposing to transfer any share shall give notice in writing ("the transfer notice") to the Company that he desires to transfer the same and specifying whether he is prepared to accept a sale of part only of such shares. A transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the shares comprised in the transfer notice to any Member or Members found in accordance with the following provisions of this Article willing to purchase same ("the purchasing Member" and "purchasing Members") at the price calculated in accordance with paragraph (b) below provided that the Company shall comply with any requirement in the transfer notice that the shares may only be disposed of in whole and not in part.
- (b) The price at which shares comprised in the transfer notice shall be offered for sale pursuant to this Clause shall be calculated as follows -

$$S = \frac{A1 + A2}{2} \times \frac{I}{C} \times 5$$

where

S = the total aggregate price of all of the shares comprised in the transfer notice

A1 = the pre-tax profit of the Company as shown in the last audited accounts of the Company in existence as at the date upon which the transfer notice was given

A2 = the pre-tax profit of the Company as shown in the penultimate audited accounts of the Company in existence as at the date upon which the transfer notice was given

T = the total number of shares comprised in the transfer notice

C = the total number of shares of the Company in issue at the date upon which the transfer notice was given

AND the price of a single share comprised in the transfer notice shall be S divided by T.

- (c) Not later than fourteen days after receipt by the Company of the transfer notice the shares comprised in the transfer notice shall be offered to the Members (other than the proposing transferor). Such offer shall be made by notice in writing ("the offer notice"). The offer notice shall state the price at which each share is offered for sale (being the price calculated in accordance with (b) above) and whether the proposing transferor requires that all of the shares comprised in the transfer notice should be disposed of or is willing to dispose of only part of such shares. The offer notice shall request each Member upon whom it is served to accept the offer by stating the maximum number of shares comprised in the offer notice which that Member wishes to purchase. The offer notice shall limit the time in which the offer may be accepted to a period not being less than twenty-one days nor more than forty-two days after the date of the offer notice. For the purpose of this paragraph an offer shall be deemed to be accepted on the day on which an unequivocal acceptance in writing is received by the Company. After the expiry of the acceptance period the shares comprised in the transfer notice shall be used to satisfy acceptances as follows -

- (i) Link Magazines Limited shall be entitled to purchase all shares comprised in the transfer notice up to the maximum number of such shares

which Link Magazines Limited has signified its wish to purchase

- (ii) any shares comprised in the transfer notice not allocated to Link Magazines Limited as aforesaid shall be allocated amongst Members other than Link Magazines Limited who wish to purchase such shares as nearly as may be in proportion to the number of shares as are already held by such Members respectively, except that no Member shall be obliged to take more shares than he shall have applied for.

If the number of shares comprised in the transfer notice is such that it is impossible to allocate shares to Members pursuant to (ii) above in proportion to their existing holdings without allocating fractions of shares then the balance of shares not capable of being so allocated shall be allocated to such one or more of the Members referred to in (ii) above and in such numbers as the Directors may in their absolute discretion think fit.

- (d) If a purchasing Member or purchasing Members -

- (i) Shall have been found for all the shares comprised in the transfer notice within the period specified in paragraph (c) above; or
- (ii) In the case of a transfer notice in which the proposing transferor has indicated his willingness to transfer part only of the shares comprised in the transfer notice shall have been found for some of the shares comprised in the transfer notice within the period specified in paragraph (c) above;

then the Company shall not later than seven days after the expiry of the period specified in paragraph (c) above give notice in writing ("the sale notice") to the proposing transferor identifying the purchasing Member or Members and the numbers of shares to be purchased by each and the proposing transferor shall be bound upon payment of the price due in respect of all the shares for which a purchasing Member or Members has or have been specified in the sale notice to transfer the shares to the purchasing Member or Members.

- (e) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer or transfers of such shares in favour of the purchasing Member or Members. The receipt of the Company for the purchase money

shall be a good discharge to the purchasing Member or Members. The Company shall pay the purchase money into a separate bank account.

- (f) If at the expiration of six calendar months after the receipt by the Company of the transfer notice the proposing transferor has not received a sale notice from the Company in respect of all of the shares comprised in the transfer notice then the proposing transferor shall be at liberty during the period of six calendar months immediately following the aforesaid period of six calendar months:
- (1) in case the proposing transferor specified in the transfer notice that he was not willing to accept a sale of part only of the shares comprised in the transfer notice, to transfer all of the shares comprised in the transfer notice to any person or persons or, where the transfer notice has been given or deemed to have been given pursuant to Article 7 below to elect in respect of such shares himself to be registered as the holder; or
  - (2) in case the proposing transferor specified in the transfer notice that he was willing to accept a sale of part only of the shares comprised in the transfer notice, to transfer those shares for which no sale notice has been received to any person or persons or where the transfer notice has been given or deemed to have been given pursuant to Article 7 below, to elect in respect of such shares himself to be registered as the holder;

Provided that:

- (i) if the proposing transferor shall have specified in the transfer notice that he was not willing to transfer part only of the shares comprised in the transfer notice then the proposing transferor shall only be entitled to dispose of such shares pursuant to this paragraph if he dispose of all of such shares; and
- (ii) except in the case of an election by the proposing transferor himself to be registered as the holder the proposing transferor shall not be entitled to dispose of shares pursuant to this paragraph except for a genuine cash consideration of not less than the price per share at which such shares were offered to Members under paragraph (c) of this Article.

(iii) the provisions of Article 5 shall apply to any transfer pursuant to this paragraph (f).

7. Any person becoming entitled to any shares in consequence of the death or bankruptcy of a Member shall give a transfer notice pursuant to Article 6 in respect of all such shares before such person may elect to be registered himself as holder of or to execute a transfer of any such shares. If a person so becoming entitled shall not have given a transfer notice in respect of all shares to which he is entitled within six months of the death or bankruptcy, the Directors may at any time thereafter give notice in writing requiring such person within thirty days to give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and if he does not comply with such notice he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to Article 6 in respect of any shares for which he still has not given a transfer notice.

Clauses 29, 30 and 31 in Table A shall be read and construed subject to the provisions of this Article.

#### PROCEEDINGS AT GENERAL MEETINGS

8. Clause 41 in Table A shall be read and construed as if the following were added at the end -

" , and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

#### NUMBER OF DIRECTORS

9. Except as the Company may by Ordinary Resolution in General Meeting from time to time otherwise determine, there shall be no maximum number of Directors and the minimum number of Directors shall be one. If and whenever the minimum number of Directors is one then a sole Director may exercise all the powers, authorities and discretions vested in the Directors by Table A and these Articles.

Clause 64 in Table A shall not apply to the Company.

#### ALTERNATE DIRECTORS

10. Any Director (other than an alternate director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate director so appointed by the appointor Director. If for whatever reason the Board shall resolve that an appointed alternate director shall no longer be acceptable as an alternate director then such alternate

director shall be removed from his office as alternate director forthwith upon the passing of such resolution but without prejudice to the appointor's right to appoint a further alternate under the provisions of this Article.

Clause 65 in Table A shall not apply to the Company.

#### POWERS OF DIRECTORS

11. Without prejudice to the generality of Clause 70 in Table A the Directors may exercise all of the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the 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.
12. The Directors may exercise all of the powers of the Company conferred by Clause 3(u) of the Memorandum and any Director in receipt of any benefit resulting from the exercise of any such powers shall be entitled to retain such benefit.

Clause 87 in Table A shall not apply to the Company.

#### EXCLUSION OF PROVISIONS FOR RETIREMENT OF DIRECTORS BY ROTATION

13. The Directors shall not be required to retire by rotation and accordingly -
  - (i) Clauses 73, 74, 75 and 80 in Table A shall not apply to the Company; and
  - (ii) Clause 76 in Table A shall be read and construed as though the words "other than a director retiring by rotation" were omitted therefrom; and
  - (iii) Clause 77 in Table A shall be read and construed as though the words "(other than a director retiring by rotation at the meeting)" were omitted therefrom; and
  - (iv) Clause 78 in Table A shall be read and construed as though the words "and may also determine the rotation in which any additional directors are to retire" were omitted therefrom; and
  - (v) Clause 79 in Table A shall be read and construed as though the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" were omitted therefrom; and
  - (vi) Clause 84 in Table A shall be read and construed as though the final sentence were omitted therefrom.

## DIRECTORS' INTERESTS

14. (a) A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning any matter and even though such matter may be one in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company provided that -
- (i) he shall have declared the nature of his interest in accordance with Section 317 of the Act; and
  - (ii) where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals shall be divided and considered in relation to each Director separately and each of the Directors concerned shall only be entitled to vote and be counted in the quorum in respect of a resolution other than one concerning his own appointment.
- (b) Clauses 94 and 97 in Table A shall not apply to the Company.

## QUORUM FOR TRANSACTION OF BUSINESS OF DIRECTORS

15. Except as hereinafter provided the quorum necessary for the transaction of the business of the Directors shall be two provided that at any time when the minimum number of Directors of the Company is one and there is only one Director for the time being of the Company the quorum necessary for the transaction of the business of the Directors shall be one.

Clause 89 in Table A shall not apply to the Company.

## THE SEAL

16. (a) The Directors may from time to time and at any time determine whether the Company shall or shall not have a Seal. Even if the Company shall have a Seal the Directors shall be at liberty to sanction the execution by the Company of a document intended to be executed as a Deed either by the affixing of the Company Seal or otherwise. Any Seal of the Company shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

- (b) The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.
- (c) Clause 101 of Table A shall not apply to the Company.
- (d) 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.

#### INDEMNITY

17. In addition to the indemnity provided in Clause 118 of Table A every Director or officer of the Company shall be indemnified out of the assets of the Company against any charge, cost, expense, liability and loss incurred by him in or about the exercise of his powers or the execution of his duties and shall not be liable for any loss or damage occasioned to the Company by the exercise of his powers or the execution of his duties insofar as any such charge, cost, expense, liability and loss incurred by him or any such loss or damage occasioned to the Company does not result from any negligence, default, breach of duty or breach of trust of which that Director is guilty in relation to the Company.

#### HOLDING COMPANY

18. Whenever and for so long as another company (in this Article referred to as "the holding company") is the registered holder of shares entitling the holder to exercise more than 50% of the total voting rights exercisable in General Meeting of the Company the following provisions shall apply:
- (a) If the holding company shall deliver to the Company a notice in writing signed by the Chairman, Secretary or any Director of the holding company and stating that any share or shares in the Company is/are held by the registered holder thereof as the nominee of the holding company (or, in the case of a share or shares registered in the name of a deceased or bankrupt holder, was/were so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the holding company to sign a transfer in the place of the holder or the deceased or bankrupt holder the Directors shall be entitled and bound to give effect to any instrument of transfer of such share or shares or any of same signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or shares or by his personal representatives or trustee in bankruptcy.

- (b) A resolution in writing executed by or on behalf of the holding company shall be deemed to have been executed as an ordinary resolution on behalf of all members who would have been entitled to vote upon it if it had been proposed at a General Meeting at which all Members were present and accordingly shall be as effectual as if it had been proposed at a General Meeting duly convened and held.
- (c) The holding company shall be entitled to appoint the Directors of the Company. Any person so appointed shall be subject to the provisions of Clause 81 in Table A and may be removed from office by the holding company and another person may be appointed in his place. Every appointment or removal hereunder shall be by instrument in writing and such instrument shall only take effect on the service thereof at the registered office of the Company. If and when the holding company shall cease to be the registered holder of shares entitling the holder to exercise not less than 50% of the total voting rights exercisable in General Meeting of the Company, any Director appointed in pursuance to this Article and then holding office shall ipso facto vacate the same.
- (d) The Directors shall have power to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors and any Director so appointed shall (subject to Clause 812 of Table A) hold office until he is removed pursuant to this Article.
- (e) Clauses 53 and 76 to 79 inclusive in Table A shall not apply to the Company.

In the case of conflict between the provisions of this Article and the provisions of any other Article or regulation of the Company the provisions of this Article shall apply.

#### KAF NIYAZI'S ENTITLEMENT TO A DIRECTORSHIP

19. For so long as Kimberly Anne Fuller Niyazi ("KAFN") is the registered holder and beneficial owner of any shares in the capital of the Company and is not obliged to vacate such office by reason of any of the circumstances set out in Clause 81 of Table A then KAFN shall be entitled to be and remain a Director of the Company.



# 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

2714508

Name of company

\* HORSE EXCHANGE 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 3

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†

J. Clerk

Date 3.8.92

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

For official use  
D.E.B.

Post room

POST ROOM

COMPANY NUMBER 2714508

THE COMPANIES ACTS 1985 AND 1989

WRITTEN SPECIAL RESOLUTION OF HORSE EXCHANGE LIMITED

We, Link Magazines Limited and Kimberley Anne Fuller Niyazi and Ahmed Ali, being all of the member of the Company hereby pass the following resolution as a special resolution in writing pursuant to Regulation 53 in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (which regulation forms part of the Articles of Association of the Company):

IT IS RESOLVED that the provisions of Article 6 of the Company's Articles of Association shall not apply to the transfer by Kimberley Anne Fuller Niyazi of 20 Ordinary Shares of £1 each in the capital of the Company to Link Magazines Limited and shall not apply either to the transfer by Ahmed Ali of 20 Ordinary Shares of £1 each in the capital of the Company to Link Magazines Limited.

Dated 7th September 1993

Signed .....  
the duly authorised representative for and on behalf of  
Link Magazines Limited

Signed *Kimberley Anne Fuller Niyazi* .....  
Kimberley Anne Fuller Niyazi

Signed *Ahmed Ali* .....  
Ahmed Ali

