

2956243

FINSBURY LIMITED

Written Resolutions of the members of the above Company dated 9 October 1995

We, the undersigned, being all the members for the time being of the above-named Company entitled to receive notice of and to attend and vote at general meetings of the Company HEREBY RESOLVE as follows, pursuant to Article 8 of the Articles of Association of the Company, and so that such Resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

SPECIAL RESOLUTIONS

THAT:

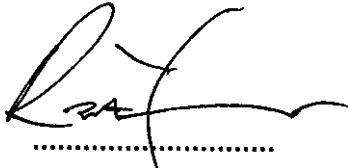
1. the share capital of the Company be increased from £1,000~~0~~ to £10,000 by the creation of ~~9,000~~ new Ordinary Shares of £1 each;
2. the fifty-one issued Ordinary Shares in the name of Roland Rudd Esq in the capital of the Company and the thirty-four issued Ordinary Shares in the name of Sophie Rudd and 8,415 of the unissued Ordinary Shares in the capital of the Company be designated "A" Ordinary Shares and the fifteen issued Ordinary Shares in the name of Rupert Younger Esq in the capital of the Company and 1,485 of the unissued Ordinary Shares in the capital of the Company be designated "B" Ordinary Shares, each "A" Ordinary Share and "B" Ordinary Share having the rights and being subject to the restrictions contained in the new Articles of Association of the Company referred to below;
3. the Directors be and they are hereby generally and unconditionally authorised, pursuant to sub-section (1) of Section 80 of the Companies Act 1985 (as amended), to exercise all the powers of the Company to allot relevant securities (as defined in sub-section (2) of the Section), up to an aggregate nominal amount of £10,000 provided that such authority shall expire on the fifth anniversary of the date hereof save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and



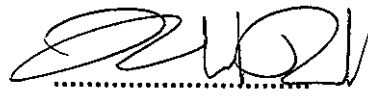
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accordingly the Directors may allot relevant securities pursuant to any such offer or agreement as if such authority had not expired.

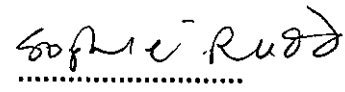
4. the Directors be and they are hereby empowered to allot equity securities for cash within the meaning of Section 94 of the Companies Act 1985 (as amended) pursuant to the authority conferred by Resolution 3 above as if Section 89(1) of the Companies Act 1985 (as amended) did not apply to any such allotment, provided that this authority shall expire on the fifth anniversary of the date hereof save that the Company may before such expiry date make any offer or agreement which would or might require equity securities to be allotted after the relevant expiry date and accordingly the Directors may allot equity securities pursuant to any such offer or agreement as if such authority had not expired; and
5. the Regulations contained in the document attached to this Resolution and initialled by each member for identification purposes be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.



.....
Rupert Younger



.....
Roland Rudd



.....
Sophie Rudd

No. 2956243

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

FINSBURY LIMITED

(Adopted by Special Resolution passed on 9 October 1995)

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London EC2R 7HJ
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Ref: 142/521795/NMD.497

ARTICLES OF ASSOCIATION

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No. 2956243

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
FINSBURY LIMITED

(Adopted by Special Resolution passed on October 1995)

1. Interpretation

- 1.1 In these Articles the expression "**Table A**" means 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.
- 1.2 In these Articles "**A Shares**" and "**B Shares**" means respectively A ordinary shares of £1 each and B ordinary shares of £1 each, each having the respective rights herein set out.
- 1.3 Save as otherwise provided in these Articles, words and expressions which have particular meanings in Table A shall have the same respective meanings in these Articles.
- 1.4 Wherever in Table A or in these Articles any notice, resolution or other document is required to be signed by any person the reproduction of the signature of such person by means of telex print-out or facsimile copy shall be fully sufficient, provided that such notice, resolution or document shall within 14 days be confirmed to the recipient by writing signed in manuscript by such person.
- 1.5 In Table A and in these Articles, references to writing shall include any method of representing or reproducing words in a legible and non-transitory form.

- 1.6 References herein to Articles are to the numbered paragraphs of these Articles and to Regulations are to the regulations of Table A.
- 1.7 Headings to Articles and the use of underlining is for convenience only and shall not affect the interpretation hereof.
- 1.8 Where the context permits, words in these Articles importing the singular include the plural and vice versa, references to persons include bodies corporate, unincorporate associations and partnerships and words importing any gender include the other genders.

2. Adoption of Table A

- 2.1 The Company is a private company. The Regulations contained in Table A shall (except where they are excluded or modified by these Articles) apply to the Company and, together with these Articles, shall constitute the Articles of the Company.
- 2.2 Subject to Article 2.1, no regulations scheduled to any statute concerning companies shall apply to the Company.

3. Share Capital and Variation of Rights

- 3.1 The authorised share capital of the Company at the date of the adoption of these Articles is £10,000 divided into 8,500 A Shares and 1,500 B Shares.
- 3.2 The A Shares and the B Shares shall constitute separate classes of shares, and any increase in the authorised share capital of the Company, any consolidation or sub-division of any shares in the Company and any alteration of any of the provisions of the Company's Memorandum or Articles of Association shall be deemed to be a variation of the special class rights attached to the shares of each class. Subject as aforesaid and to Article 3.3 and as otherwise expressly provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects. Regulations 2, 32 and 33 shall not apply.

- 3.3 In the event of the payment of any dividend by the Company, the amount payable in respect of each B Share shall be equal to or may be greater than the amount payable in respect of each A Share save that where such dividend payable on each B Share is greater than that payable on each A Share the dividend shall not exceed 3.5 times the amount payable on each A Share.
- 3.4 All shares from time to time subscribed or otherwise acquired by a holder of A Shares shall be designated (or as the case requires re-designated) A Shares and all shares so subscribed or acquired by a holder of B Shares shall be designated (or as the case requires re-designated) B Shares.

4. Transfer of Shares

4.1 For the purposes of this Article 4:

- (a) a company shall not be a member of the same "**Group**" as the Original Transferor unless it is either:
 - (i) a Subsidiary of the Original Transferor; or
 - (ii) a company of which the Original Transferor is itself a Subsidiary; or
 - (iii) a Subsidiary of a company falling within paragraph (ii) above;
- (b) "**Original Transferor**" means, in relation to any member, the transferor to the relevant member pursuant to Article 4.2 or (where the relevant member is a transferee in consequence of more than one transfer pursuant to Article 4.2 and/or Article 4.3) the transferor in respect of the first such transfer;
- (c) "**Person**" means any person, firm or company or other entity whether incorporated or unincorporated;
- (d) "**Prescribed Period**" means the period of three months commencing on the date of actual or deemed service of the relevant Transfer Notice;

- (e) **"Shares Offered"** means the shares the subject of a Transfer Notice;
- (f) **"Shareholders"** means those persons holding any class of shares in the Company at the relevant time other than the Transferor;
- (g) **"Subsidiary"** means a wholly-owned subsidiary within the meaning of s.736 of the Act;
- (h) **"Transferor"** means any member seeking to transfer or transferring shares;
- (i) **"Transferee"** means any person to whom shares are transferred;
- (j) **"Transfer Notice"** means a notice given by a Transferor in accordance with this Article 4; and
- (k) **"Transfer Price"** means the price per share of the Shares Offered and referred to in a Transfer Notice or a fair market price as certified by the auditors of the Company in accordance with this Article 4.

4.2 All (but not part only) of the shareholding of any member (being a corporation) may be transferred at any time and at any price by such member to any company which at the time of transfer is a member of the same Group as the Original Transferor.

4.3 If at any time following a transfer to it pursuant to Article 4.2 or this Article 4.3 any member (being a corporation) shall for any reason whatsoever cease to be a member of the same Group as the Original Transferor it shall prior to so ceasing inform the other members accordingly and shall, if any other member so notifies it and the Company in writing, within 14 days following such notification cause all the shares of the Company registered in its name (howsoever subscribed or otherwise acquired) to be transferred or re-transferred (as the case may be) to the Original Transferor or to another member of the same Group as the Original Transferor, and for that purpose shall within such period of 14 days produce to the Directors the relevant transfer properly stamped and executed, and shall within 14 days of being required to do so supply to the Directors any information or evidence requested pursuant to Article 4.12.

4.4 Save as otherwise expressly provided in this Article 4, no shares or any interest therein shall be transferred, assigned, charged or otherwise disposed of:

(a) unless such transfer or disposal is to be of the whole legal and beneficial interest in the entire shareholding of the Transferor, for a single cash payment in sterling; and

(b) unless and until the following rights of pre-emption have been exhausted, and then only as permitted by Article 4.9.

4.5 Before transferring or disposing of his shares the Transferor shall give a Transfer Notice to the Company stating that he desires to transfer the same and the Transfer Price. The Transfer Notice shall constitute the Company his agent for the sale of the whole legal and beneficial interest in the entire shareholding of the Transferor (together with all rights then attached thereto) at the Transfer Price during the Prescribed Period to any Shareholder, and shall not be revocable except with the consent of all the Shareholders. On receipt of such Transfer Notice the Directors shall determine, at their sole discretion, whether or not the Transfer Price is reasonable and if they determine that the Transfer Price is not reasonable, then they shall request the auditors of the Company (acting as experts and not as arbitrators) to determine the Transfer Price in substitution for the Transfer Price contained in the Transfer Notice which shall be the fair market price for the Shares Offered as between a willing buyer and a willing seller at the date upon which the Transfer Notice is served. In determining the Transfer Price, the Auditors shall ignore the provisions of Article 3.3 and shall determine the Transfer Price assuming that the Shares Offered carry the same rights to the payment of dividend as all the other shares in the capital of the Company. Also, in determining the Transfer Price the Auditors shall determine the value of the Company as a whole and the Transfer Price shall be such percentage of such value which the Shares Offered shall bear to the entire issued share capital of the Company. The auditor's determination shall be final and binding on the parties and the costs of such determination shall be borne as to fifty per cent by the Transferor and as to fifty per cent by the Transferee as to fifty per cent by the Company. Upon receipt of the auditors' determination as aforesaid, the Directors shall give written notice of the Transfer Notice to the Shareholders.

- 4.6 All the Shares Offered shall first be offered by the Company by notice in writing to all Shareholders at the date of such notice for purchase at the Transfer Price in proportion (as nearly as may be without involving fractions or increasing the number sold to any Shareholder beyond that applied for by him) to their existing holdings of shares. Such offer shall prescribe a time (being not less than 21 days nor greater than the Prescribed Period) within which it must be accepted.
- 4.7 If the Company shall within the Prescribed Period find a Shareholder or Shareholders (hereinafter each called a "**Purchaser**") willing to purchase all the Shares Offered, the Company shall forthwith give notice (hereinafter called an "**Allocation Notice**") of each relevant allocation to the Transferor and to the relevant Purchaser and shall specify in each such notice the number of Shares Offered allocated to such Purchaser, the Transfer Price of such Shares Offered, and the place and time (being not earlier than 7 and not later than 14 days after the date of the Allocation Notice) at which the Transfer Price of such Shares Offered is to be paid by the Purchaser and such Shares Offered are to be transferred by the Transferor.
- 4.8 The Transferor shall be bound to transfer the Shares Offered comprised in an Allocation Notice to the Purchaser against tender of the Transfer Price in accordance with the terms thereof and, if the Transferor makes default in so doing, the Company may receive the purchase money and the Directors shall thereupon authorise some person to execute a transfer of such Shares Offered on behalf of the Transferor in favour of the Purchaser, and shall cause the name of the Purchaser to be entered in the register of members of the Company as the holder of such Shares Offered, and the Company shall hold the purchase money upon trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser and the validity of the proceedings shall not thereafter be questioned by any person. The Transferor shall in such case be bound to deliver up his certificates for such Shares Offered and on such delivery shall be entitled to receive the said purchase money without interest.
- 4.9 If the Company shall not within the Prescribed Period find Shareholders willing to purchase all the Shares Offered (or be willing to purchase or redeem all the Shares Offered itself) and give notice in writing thereof to the Transferor, the Transferor shall be at liberty at any time thereafter up to the expiration of 2 months after the end of

the Prescribed Period (but subject always to the provisions of Articles 4.4(a) and 4.12) to transfer the whole legal and beneficial interest in the entire shareholding of the Transferor to a single transferee on a bona fide sale without any rebate or collateral advantage at any price being not less than the Transfer Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Transferor).

- 4.10 If any member (being an individual) shall die, or be declared bankrupt or (being a corporation) shall be liquidated or dissolved he shall be deemed to have served a Transfer Notice in respect of the whole legal and beneficial interest in the entire shareholding held by him as of the date of any such event as aforesaid in accordance with Article 4.11 and any sums received by the Company pursuant to the transfer of any such shares shall be paid to the person who would but for this provision have been entitled to the said shares on the death, bankruptcy, liquidation or dissolution of such member.
- 4.11 If in accordance with the provisions of Article 4.10 a member is deemed to have served a Transfer Notice in respect of any share or shares then the Transfer Price for the shares the subject thereof shall be such sum per share as shall be agreed between the potential recipients of the Transfer Price and the Directors or failing agreement within 7 days of a request to agree such a sum shall be determined by the auditors of the Company (acting as experts and not as arbitrators) as being the fair market price for that number of shares as between a willing buyer and a willing seller at the date upon which the Transfer Notice is deemed to have been served. The auditors' determination shall be final and binding on the parties and the costs of such determination shall be borne as to fifty per cent by the Transferor and as to fifty per cent by the Company.
- 4.12 For the purpose of ensuring that a transfer of shares is permitted under this Article 4 or that no circumstances have arisen whereby a Transfer Notice should be deemed to be given hereunder a majority of the Directors may from time to time require any member, or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as they may reasonably think fit regarding any matter relevant to such purpose. If such information or evidence is

not furnished to the reasonable satisfaction of such Directors within a reasonable time, the Directors shall not register a transfer so lodged.

- 4.13 The Directors shall, subject to its being properly stamped, forthwith register any transfer to which all the members for the time being of the Company shall have assented in writing or which is effected pursuant to the provisions of this Article 4, and shall not register any transfer which does not comply with the provisions of this Article 4, whether or not it is of fully-paid shares. Regulation 24 shall be modified accordingly.

5. General Meetings

- 5.1 A body corporate may, if it is a member, from time to time by notice in writing signed by an officer of that body corporate and delivered to the office or, immediately prior to a general meeting or class meeting, to the Secretary or the Chairman of that meeting, authorise such person as it thinks fit to act as its representative at any such meeting and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were a member who was an individual.
- 5.2 No business shall be transacted at any meeting unless a quorum of members is present both at the time when the meeting proceeds to business and at the time when such business is transacted; two members present in person, by proxy or by representative shall be a quorum. Regulation 40 shall not apply. For the purposes of these Articles one individual may constitute a meeting if he holds or is a proxy or a representative for the holders of both classes of shares.
- 5.3 In Regulation 41 the following words shall be 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 stand dissolved".
- 5.4 The chairman of a meeting shall not have a second or casting vote in addition to his own vote and Regulation 50 shall not apply.

5.5 The votes attached to the different classes of shares shall be cast at General Meetings of the Company by the person being or representing the holder of the largest holding of A Shares or B Shares as the case may be, represented at the meeting.

5.6 On a poll, votes may be given personally, by a representative or by proxy. Regulation 59 shall be modified accordingly.

6. Proxies

An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor and in any usual or common form or in such other form as the Directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. The instrument appointing a proxy and any authority under which it is executed shall be deposited at the office of the Company or, immediately prior to the commencement of a general meeting or class meeting, with the Secretary or the Chairman of that meeting. Regulations 60, 61 and 62 shall not apply.

7. Directors

7.1 There shall be no maximum number of Directors. Regulation 64 shall be modified accordingly.

7.3 Every Director appointed pursuant to this Article 7 shall hold office until he is either removed or dies or vacates office.

8. Powers of Directors and Agents

8.1 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. A majority of the Directors may at any time by notice to that person in writing, signed by them, remove any

person appointed under this Article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. The persons giving such notice shall deliver a copy of it to the office forthwith. Regulation 71 shall not apply.

- 8.2 The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.

9. Committees of Directors

The Directors may delegate any of their powers to committees consisting of such person or persons (not all of whom need be Directors) as they think fit. No such delegation shall be made except on the basis that the provisions of Article 12 apply in their entirety to the proceedings of the committee, and for the purposes of Articles 12.1 and 12.6 committee members who are not Directors or alternate Directors shall be disregarded. A majority of the Directors may at any time by notice in writing, signed by them and left at the office annul any such delegation with immediate effect, but no person dealing in good faith and without notice of such annulment shall be affected thereby. Regulation 72 shall be modified accordingly.

10. Retirement of Directors

- 10.1 The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81.
- 10.2 There shall be no retiring age for Directors and s.293 of the Act shall not apply to the Company.
- 10.3 The Directors shall not be required to retire by rotation. Regulations 73 to 80 inclusive shall not apply.

11. Alternate Directors

In Regulation 65 the words "approved by resolution of the Directors and" shall not apply.

12. Proceedings of Directors

- 12.1 The quorum necessary for the transaction of business by the Directors shall be two. In the absence of his appointor, an alternate Director present at a meeting of Directors may be counted in reckoning whether a quorum is present. Regulation 89 shall not apply.
- 12.2 If a quorum is not present within two hours of the time appointed for holding a meeting of the Directors, or if a quorum ceases to be present, the meeting shall, subject to Article 12.6, be adjourned until the same time and place on the third working day following the date for which the meeting was originally convened and if no quorum is present at such meeting within two hours of the time appointed for the meeting the same shall be dissolved. Regulation 90 shall not apply.
- 12.3 Questions arising at any meeting of Directors shall be determined by a majority of votes.
- 12.4 The chairman shall not have a second or casting vote. Regulation 88 shall be modified accordingly.
- 12.5 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of s.317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with that section. Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) shall not apply.

12.6 If at any time at or before any meeting of Directors a majority of the Directors present shall request that such meeting should be adjourned or reconvened to another time or date not being less than 3 days nor more than 14 days after the meeting (whether to enable further consideration to be given to any matter or for other Directors to be present or for any other reason which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be transacted or proceeded with at that meeting after such request has been made. No such request may be made at the meeting next following a meeting at which such request was made.

12.7 Any one or more Directors may participate in a meeting of the Directors or of any committee appointed under Regulation 72 as modified by Article 10 by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall for all purposes be deemed to constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the Chairman of the meeting then is.

12.8 Any Director who ceases to be a Director at any meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

13. Managing Director

13.1 Subject to the provisions of Part X of the Act, the Directors may from time to time appoint one or more of their body to the office of Managing Director or to any other office or place of profit under the Company (except that of auditor) for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

13.2 The appointment of a Director to the office of Managing Director shall be automatically determined if he ceases from any cause to be a Director, but without prejudice to any

claim he may have for damages for breach of any contract of service between him and the Company.

- 13.3 A Managing Director or any Director holding any such other office or place of profit shall receive such remuneration or emoluments (if any) as the Directors may determine.
- 13.4 The Directors may entrust to and confer upon a Managing Director, or upon any Director holding any such other office or place of profit, any of the powers exercisable by them, upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. A majority of the Directors may at any time, by notice in writing signed by them and delivered to the office, revoke or withdraw all or any of such powers with effect from the date upon which such notice is delivered to the office or, if later, from the date upon which the Managing Director or other Director as aforesaid receives notification from the Company or any other Director of such revocation or withdrawal.
- 13.5 Regulation 84 shall not apply.