

No: 3454743



The Companies Acts 1985 and 1989

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COMPANY LIMITED BY SHARES

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SPECIAL, ELECTIVE AND ORDINARY RESOLUTIONS

of

REFAL 522 LIMITED

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Passed 30 December 1997

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AT an extraordinary general meeting of the above-named Company duly convened and held on 30 December 1997 the following resolutions were duly passed as special, elective and ordinary resolutions of the Company:



N/c £100//  
NW 187900

## **SPECIAL RESOLUTIONS**

1. That the name of the Company be changed to "The Link Asset and Securities Company Limited".
2. That the objects set out in paragraph 3 of the printed document produced to the meeting and for the purposes of identification initialled by the secretary be approved and adopted by the Company as the objects of the Company in substitution for and to the exclusion of the existing objects in the Company's Memorandum of Association.
3. That the following article be approved and adopted as an additional article to the Company's Articles of Association and be inserted as a new Article 8 and that consequential numerical changes be made to the subsequent Articles:

### **"Chairman and Voting**

The Chairman of the board of directors shall be Charles Simon Hartley Davies. Meetings of the directors shall be called by the Chairman, or by the Secretary in the event that two or more directors request a meeting. Matters for decision which arise at a board meeting shall be decided by a majority vote. If votes are equal, the Chairman shall have a second or casting vote."

## **ORDINARY RESOLUTION**

4. That the share capital of the Company be increased from £100 to £100,000 by the creation of 99,900 new shares of £1 each ranking in all respects pari passu with the 100 existing shares of £1 each in the capital of the Company.

## **ELECTIVE RESOLUTIONS**

5. That in accordance with the provisions of section 80(A) of the Companies Act, 1985 (as amended) (the "Act") the Company grants to the Directors general and unconditional authority and power to allot relevant securities within the meaning of section 80 of the Act up to the whole of the current authorised but unissued share capital of the Company consisting of 99,999 shares of £1 each and hereby elects that such authority is given for an indefinite period.

6. That in accordance with the provisions of section 252 of the Act the Company elects to dispense with the laying of accounts and reports before the Company in general meeting in respect of the current financial year of the Company and subsequent financial years (as defined in section 223 of the Act).
7. That in accordance with the provisions of section 366(A) of the Act the Company elects to dispense with the holding of its annual general meeting for the forthcoming year and annual general meetings for subsequent years.
8. That in accordance with the provisions of section 386 of the Act the Company elects to dispense with the obligation to appoint auditors annually.
9. That in accordance with the provisions of sections 369(4) and 378(3) of the Act the Company elects that the majority required to authorise the holding of general meetings or class meetings of members upon short notice be reduced to a majority together holding not less than ninety per cent. in nominal value of the shares giving a right to attend and vote at the relevant meeting.

#### ORDINARY RESOLUTION

10. That, subject to the passing of Resolutions 4 and 5 above, the directors be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Act to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £99,999 at such times and generally on such terms as the directors may determine, and that such authority shall be for an indefinite period.

#### SPECIAL RESOLUTION

11. That, subject to the passing of Resolutions 5 and 10 above, the directors be and are hereby empowered, pursuant to section 95 of the Act, to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority conferred by Resolutions 5 and 10 above as if section 89(1) of the Act did not apply to any such allotment.

*G. Sandas*.....

Chairman

3454743

SD, 31/12/97

The Companies Acts 1985 and 1989

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A PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION  
of  
THE LINK ASSET AND SECURITIES COMPANY LIMITED

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1 Fleet Place  
London EC4M 7WS

Tel. 0171 246 7000  
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NEF/GS/017447/CC0184403



**The Companies Acts 1985 and 1989**

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**A PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

of

**THE LINK ASSET AND SECURITIES COMPANY LIMITED**

- 1.<sup>1</sup> The name of the Company is The Link Asset and Securities Company Limited.
2. The registered office of the Company will be situate in England and Wales.
3. The Company's objects are:
  - 3.1<sup>2</sup> (A) To subscribe, underwrite, buy, hold, sell and deal in (either on or off the London Stock Exchange) stocks, shares, obligations, options, futures and securities of all descriptions;
  - (B) To carry on all or any of the businesses of financial and investment consultants, brokers, agents, asset or fund managers, traders and advisers; to carry on all or any of the businesses of brokers of commodities or assets of whatever kind, securities and any other financial instrument; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises;
  - (C) To advertise, market and sell or arrange the sale of the assets or products, financial or otherwise, of the Company and of any other person;

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<sup>1</sup> By Special Resolution passed on 30th December 1997 the Company's name was changed from Refal 522 Limited to The Link Asset and Securities Company Limited.

<sup>2</sup> Regulation 3.1 was altered by Special Resolution of the Company dated 30th December 1997.

- (D) To invest money or assets of the Company and of any other person in any investments and to hold, sell, arrange or otherwise deal with such investments and to carry on business as an investment company;
- (E) To carry on any other business or activity (whether in the United Kingdom or elsewhere) which may seem to the Company capable of being conveniently carried on in connection with or as ancillary to or in conjunction with the above objects or which is calculated directly or indirectly to develop or enhance the value of or render profitable or more profitable the Company's business or property;
- (F) To apply and become members of or become associated with any stock exchange or association regulating, promoting or in any other way relating to the business of the Company;
- (G) To promote or concur in the promotion of, and to acquire, hold and deal with shares or other interests in, any company or firm the objects of which include the carrying on of any business or activity within the objects of the Company;
- (H) To purchase or otherwise acquire any interest in property, commodities, assets or rights of any kind which may appear to be necessary or convenient for the business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient;
- (I) If and so far as the London Stock Exchange, Securities and Futures Authority or any other regulatory body for the time being in force permit to amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or co-operate in any way with any company, firm, or person carrying on or proposing to carry on any business within the objects of this Company;
- (J) To lend securities, and to lend money, and grant or provide credit and financial accommodation, to any company, firm or person;
- (K) To promote, establish, provide services for and hold shares, stock or any interests in the management company of any unit trust or other trust or pool (whether fixed or flexible or a combination thereof) of or concerning any shares, stocks,

debentures, debenture stocks, bonds, loans, obligations, securities or property of any description;

(L) To purchase, sell or deal in any foreign or other exchanges or currencies;

(M) To establish and carry on business in the United Kingdom and elsewhere, as financial and monetary brokers or agents and aid or procure, or participate in procuring assistance for any company or person with capital, credit, means or resources for the prosecution of any purchases, trades, works, undertakings, projects or enterprises;

3.2 To carry on any other trade or business which may seem to the Board of Directors capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights.

3.3 To acquire and carry on all or any part of the business, goodwill, assets or property and to undertake any liabilities of any person or company possessed of property suitable for any purpose of the Company, or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, debentures, debenture stock, securities or obligations of the Company.

3.4 To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with, any person or company carrying on, engaged in, or proposing to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which is capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell or otherwise deal with shares, stock, securities, obligations or other interests in any such person or company, and to subsidise or otherwise assist any such person or company in such manner as may directly or indirectly benefit the Company.

3.5 To purchase, take on lease or in exchange, hire or otherwise acquire or hold any interest in any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business and to erect, construct, manage, repair, develop, alter, maintain and equip buildings and works of all kinds.

- 3.6 To apply for, purchase or otherwise acquire and hold, and also to oppose the grant of, whether in the United Kingdom or elsewhere any patents, brevets d'invention, licences, concessions, copyrights, secret processes, designs, protections, trade marks, service marks, trade names and like rights and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property rights and information so acquired and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- 3.7 To purchase, subscribe for or otherwise acquire, and to hold, sell, and otherwise deal with the shares, stock, debentures, debenture stock, bonds, securities or obligations issued by or guaranteed by any company or any government or authority (municipal, local or otherwise) in the United Kingdom or elsewhere.
- 3.8 To invest and deal with the moneys of the Company in or upon such shares, securities and investments and in such manner as may from time to time be determined by the Board of Directors.
- 3.9 To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit and to enter with or without consideration into any guarantee, contract or indemnity or counter indemnity or suretyship whether by personal covenant or otherwise to receive money on deposit or loan upon any terms and in particular but without limiting the generality of the foregoing to secure or guarantee in any manner and upon any terms the payment of any money secured by or payable under or in respect of any shares, debentures, charges, contracts or securities or obligations of any kind of any person, authority or company, British or foreign, including in particular but without limiting the generality of the foregoing, any company which is, (within the meaning of section 736 of the Companies Act 1985 (the "Act") or any statutory re-enactment or modification thereof) in relation to the Company or a subsidiary or a holding company or a subsidiary of any such holding company and for any of such purposes to mortgage or charge the undertaking and all or any part of the property, assets and rights of the Company both present and future, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.
- 3.10 To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested whether directly or indirectly.



- 3.11 To draw, make, accept, endorse, negotiate, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.12 To lend money or give credit to such persons or companies, with or without security, upon such terms and subject to such conditions, as may seem expedient.
- 3.13 To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property of the Company, upon any terms and for such consideration as the Company shall think fit and in particular for any shares, stock, securities or obligations of or interest in any other company.
- 3.14 To pay out the funds of the Company, or contract with any person or company to pay, all expenses which the Company or any company formed or promoted by the Company may lawfully pay in respect of or incidental to the formation, registration and advertising of or raising money for the Company or any company formed or promoted by the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, stock, debentures, bonds, debenture stock, securities or obligations.
- 3.15 To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any charters, decrees, rights, concessions, licenses and privileges that may seem conducive to the Company's objects or any of them or to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.16 To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and to give or procure the giving of donations, annuities, gratuities, pensions, allowances or emoluments 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 of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time 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 and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interest 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, and to set up, support and maintain profit-sharing or share purchase schemes for the benefit of any of the employees of the Company or such other company as aforesaid and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained, 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 other company as aforesaid.

- 3.17 To promote, establish, finance or otherwise assist any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay all the expenses of or incidental to such promotion and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, stock, debentures, debenture stock, bonds, securities or obligations of any such company as aforesaid.
- 3.18 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.19 To act as agents or brokers and as trustees for any person or company, and to undertake and perform sub-contracts.
- 3.20 Subject to and in accordance with a due compliance with the provisions of section 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.
- 3.21 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him, them or it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

- 3.22 To distribute any of the Company's property or assets of whatever nature among the members in specie.
- 3.23 To cause the Company to be registered or recognised in any foreign country.
- 3.24 To do all or any of the above things in any part of the World, and either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- 3.25 To do all such other things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company.

And it is hereby declared that the word "**company**", save where used in reference to this Company in this Clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and the intention is that each of the objects, specified in each paragraph of this Clause, shall, except whether otherwise expressed in such paragraph, be an independent main object and be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- 4. The liability of the Members is limited.
- 5.<sup>3</sup> The Share Capital of the Company is £100,000 divided into 100,000 Shares of £1 each with power to increase or to divide the shares in the capital for the time being into different classes having such rights, privileges and advantages as to voting or otherwise as the Articles of Association may from time to time prescribe.

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<sup>3</sup> By Ordinary Resolution passed on 30th December 1997 the authorised share capital was increased from £100 to £100,000 by the creation of 99,900 ordinary shares.