

The Companies Acts 1985-89

Company limited by shares

Memorandum of Association

- of -

Growup International Limited



1. The Company's name is Growup International Limited.¹
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - 3.1 to carry on the business of:
 - 3.1.1 importing, exporting, distributing, trading or otherwise of goods and services of all descriptions;
 - 3.1.2 advertising, publicising, promoting, marketing and merchandising; and
 - 3.1.3 operating educational establishments in the medical field;
 - 3.2 to carry on any other trade or business which can, in the opinion of the Directors of the Company, be advantageously carried on by the Company;
 - 3.3 to carry on the business of a holding company and to acquire, by purchase, exchange, subscription or otherwise and to hold the whole or any part of the securities and interests of and in any companies for the time being engaged, concerned or interested in any industry, trade or business and to promote the beneficial co-operation of any such companies with one another as well as with the Company and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote;
 - 3.4 to employ the funds of the Company in the development and expansion of the business of the Company and all or any of its subsidiary or associated companies and in any other company whether now or in the future to be formed and engaged in any similar

¹ The name of the Company was changed from Peter Pleunigg Limited to Growup International Limited by special resolution dated 29 January 2001.

business of the Company or any of its subsidiary or associated companies or in any other industry ancillary to it or in any business which can be conveniently carried on in connection with it;

- 3.5 to co-ordinate the administration, policies, management, supervising, control, research, development, planning, manufacture, trading and any and all other activities of, and to act as financial advisers and consultants to, any company or companies or group of companies now or in the future formed, incorporated or acquired which may be or become related or associated in any way with the Company or with any company related or associated with it or them and either without remuneration or on such terms as to remuneration as may be agreed;
- 3.6 to guarantee the payment of dividends on any shares in the capital of any of the companies in which the Company has or may at any time have an interest, and to become surety in respect of, endorse, or otherwise guarantee the payment of the principal of or interest on any shares, scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, acceptances, drafts, bills of exchange or evidence of indebtedness issued or created by any such companies;
- 3.7 to become surety for or guarantee the carrying out and performance of, any and all contracts, leases and obligations of every kind, of any corporation, company or association any of whose shares, scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, acceptances, drafts, bills of exchange or evidence of indebtedness are at any time held by or for the Company, or in which the Company is interested or with which it is associated, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such shares, scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, acceptances, drafts, bills of exchange or evidence of indebtedness;
- 3.8 to organise, incorporate, reorganise, finance, aid and assist, financially or otherwise, companies and to underwrite or guarantee the subscription of shares, stocks, debentures, debenture stock, bonds, loans, obligations, securities or notes of any kind, and to make and carry into effect arrangements for the issue, underwriting, resale, exchange or distribution of them;
- 3.9 to give any financial assistance, whether directly or indirectly, in connection with the acquisition of shares in the Company or its holding company as would fall within sections 151 to 158 of the Companies Act 1985;
- 3.10 to carry on the business of land and property developers of every and any description and to acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, leases, underleases, rights,

privileges, stocks, shares and debentures in public and private companies, policies of insurance and other such property as the Company may deem fit and acquires for the purposes of investment and development and with a view to receiving the income from them; and to enter into any contracts and other arrangements of all kinds with persons having dealings with the Company on such terms and for such periods of time as the Company may from time to time determine, on a commission or fee basis or otherwise, and to carry on any other trade or business, whatever of a similar nature;

- 3.11 to carry on all kinds of promotion business and, in particular, to form, constitute, float, lend money to, assist, manage and control any companies and to market, advertise or promote goods, services, material (tangible or intangible) or any kind;
- 3.12 to vary the investments and holdings of the Company as may from time to time be deemed desirable;
- 3.13 to act as trustee of any kind including trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any trust or trust business, including the business of acting as trustee under wills and settlements, and to do anything that may be necessary or assist in the obtaining of any benefit under the estate of an individual, and also to undertake the office of executor, administrator, secretary, treasurer, or registrar or to become manager of any business, and to keep any register or undertake any registration duties, whether in relation to securities or otherwise;
- 3.14 to provide technical, cultural, artistic, educational, entertainment or business material, facilities, information or services and to carry on any business involving any such provision;
- 3.15 to carry on the business of commission agents, factors, general merchants and dealers in every description of goods, exporters and importers, concessionaries, wholesale and retail traders, carriers, warehousemen, designers, advertising contractors or agents, or trustees, brokers or agents for any company;
- 3.16 to manufacture, develop, process, refine, repair, purchase, sell, export, import, deal in or let on hire all kinds of goods, substances, articles, services and material (tangible and intangible) of any kind which may be advantageous to the Company or which any of the customers or other companies having dealings with the Company may from time to time require;
- 3.17 to provide services of any kind including the carrying on of advisory, consultancy, brokerage and agency business of any kind;

- 3.18 to acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company;
- 3.19 to enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same;
- 3.20 to purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold for any estate or interest, and to sell, let, grant licences, easements, options and other rights over or otherwise deal with or dispose of, in whole or in part, any land, buildings, machinery, rights, stock-in-trade, business concerns, choses in action, and any other real and personal property of any kind including all of the assets of the Company and to perform any services or render any consideration and to construct, equip, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business and in each case for any consideration, including in particular but without detracting from the generality of the foregoing for any securities or for a share of profit or a royalty or other periodical or deferred payment;
- 3.21 to enter into partnerships or any other arrangements for sharing profits or joint ventures or co-operation with any company carrying on, engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to subsidise or otherwise assist any such company;
- 3.22 to invest and deal with the money of the Company, or any of its subsidiaries, in any investment and to hold, sell or otherwise deal with investments or currencies or other financial assets in such manner as the directors from time to time decide and to carry on the business of an investment company;
- 3.23 to lend or advance money or otherwise give credit or provide financial accommodation to any company with or without security on such terms as the directors from time to time decide and to deposit money with any company and to carry on the business of a banking, finance or insurance company;
- 3.24 for any reason whatsoever to mortgage, charge, pledge or otherwise secure, either with or without the Company receiving any consideration or advantage, all or any part of the undertaking, property, assets, rights and revenues, present and future, and uncalled capital of the Company and to guarantee, indemnify or otherwise support or secure, either with or without the Company receiving any

consideration or advantage and whether by personal covenant or by mortgaging, charging, pledging or otherwise securing all or any part of the undertaking, property, assets, rights and revenues, present and future, and uncalled capital of the Company or by any or all such methods or by any other means whatsoever, the liabilities and obligations of any person, firm or company including, but not limited to, any company which is for the time being the holding company or a subsidiary undertaking of the Company or of the Company's holding company;

- 3.25 to borrow and raise money in any manner and accept money on deposit and to secure it or discharge any debt or obligation of or binding on the Company or any other company in such manner as the directors from time to time decide and in particular by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and the uncalled capital of the Company, or by the creation and issue, on such terms as the directors from time to time decide, of securities of any description;
- 3.26 to draw, make, accept, endorse, discount, execute, issue, negotiate and deal in promissory notes, bills of exchange, shipping documents and other instruments and securities, whether negotiable, transferable or otherwise, and to buy, sell and deal in foreign currencies;
- 3.27 to apply for and take out, purchase or otherwise acquire, sell, license, transfer, deal or trade in any way in trade marks and names, service marks and names, designs, patents, patent rights, inventions, concessions, secret processes, know-how and information and any form of intellectual property and to carry on the business of an inventor, designer or research organisation;
- 3.28 to sell, improve, manage, develop, lease, mortgage, let, charge, dispose of, turn to account, or otherwise deal with all or any part of the undertaking or property or rights of the Company, and to sell the undertaking of the Company, or any part of it for such consideration as the Company may think fit, and in particular for cash, shares, debentures or debenture stock or other obligations whether fully paid or otherwise, of any other company;
- 3.29 to issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount, even if less than the nominal amount of such securities, or for any other purpose;
- 3.30 to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or

about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of, and as secretary, manager, registrar or transfer agent for, any other company;

- 3.31 to grant or procure the grant of donations, gratuities, pensions, annuities, allowances or other benefits, including benefits on death, to any director, officer, employee or former director, officer or employee of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the company or otherwise associated with the Company or of any predecessor in business of any of them (together the "Group Company"), and to the blood relations or dependents of any such persons, and to persons whose service or services have directly or indirectly been of benefit to the Company or whom the board of directors of the Company considers have any moral claim on the Company or to their relations or dependents (together the "Beneficiaries") and to establish, maintain, manage, support and contribute to any scheme or trust relating to the grant of any option over, or other interest in, any share in the capital of or any debenture or security of the Company or any Group company or the sharing of profits of the Company or any Group Company with the Beneficiaries;
- 3.32 to establish or support any funds, trusts, insurances, schemes or any associations, institutions, clubs or schools, or to do any other thing likely to benefit or otherwise to advance the interests of the Beneficiaries, the Company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Beneficiaries, the Company or its members or for any national, charitable, benevolent, educational, social, public, general or useful object;
- 3.33 to promote or assist in promoting any company or companies in any part of the world and to subscribe for shares or other securities in them for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- 3.34 to amalgamate with any other company in any manner whatsoever, whether with or without liquidation of the Company or any of its subsidiaries or company associated with it;

- 3.35 to procure that the Company be registered or recognised in any country or place in any part of the world;
- 3.36 to cease carrying on or wind-up any business or activity of the Company, and to cancel any registration of and to wind-up or procure the dissolution of the Company in any state or territory;
- 3.37 to compensate for loss of office any directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged;
- 3.38 to pay out of funds of the Company, the costs, charges and expenses of and incidental to the formation and registration of the Company, and any other company promoted by the Company, and the issue of the capital of the Company and any such other company of and incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs and expenses of and incidental to the acquisition by the Company of any property or assets of and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the above matters;
- 3.39 to effect insurances against losses, damages, risks and liabilities of all kinds which may affect the Company or any subsidiary of it or company associated with it or in which it is or may be interested;
- 3.40 to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether directly or indirectly or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which any employees or directors of the Company or of any such other company or subsidiary undertaking are interested, including, without prejudice to the generality of the foregoing, insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability;
- 3.41 to act as directors or managers of or to appoint directors or managers of any subsidiary company in which the Company is or may be interested;

- 3.42 to contribute by donation, subscription, guarantee or otherwise to any public, general, charitable, political or useful object whatsoever;
- 3.43 to distribute among the members in cash, specie or kind any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law;
- 3.44 to do all or any of the above things in any part of the world, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, subcontractors, trustees, subsidiaries or otherwise;
- 3.45 to carry on any other activity and do anything of any nature which in the opinion of the directors of the Company is or may be capable of being conveniently carried on or done by the Company in connection with the above, or may seem to the Company, calculated directly or indirectly, to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or any of its members; and
- 3.46 to do all such things as in the opinion of the board of directors of the Company are or may be incidental or conducive to the above objects or any of them.
- 3.47 For the purposes of this memorandum:
- 3.47.1 "and" and "or" means "and/or";
- 3.47.2 "associated companies" means any 2 or more companies if one has control of the other or others, or any person has control of both or all of them;
- 3.47.3 "company" (except where referring to this Company) is deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, resident or domiciled in the United Kingdom or elsewhere;
- 3.47.4 "other" and "otherwise" are not to be construed ejusdem generis where a wider construction is possible;
- 3.47.5 "subsidiary" and "holding company" have the same meaning as defined in the Companies Act 1985;
- 3.47.6 "securities" includes any fully, partly or nil paid or no par value share, stock, unit, debenture or loan stock, deposit

receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation; and

3.47.7 the objects specified in each sub-clause of this clause are, except where otherwise expressed, in no way limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the Company or the nature of any business carried on by the Company or the order in which such objects are stated, but may be carried out in as full and ample a manner and are construed in as wide a sense as if each of the sub-clauses defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.
5. The share capital of the company is £10,000 divided into 10,000 shares of £1 each.

I, the subscriber to this memorandum of association wish to form a Company pursuant to this memorandum, and agree to take the number of shares in the capital of the Company set out opposite my name.

NAME, ADDRESS AND NUMBER OF SHARES TAKEN BY SUBSCRIBER

Peter Pleunigg
Grillparzerstr. 8
A-8010 Graz
Austria

One

Dated this 26th day of January 1999.

Witness to the above signature:

Harald Kantner
Winterweg 19
A-8046 Graz
Austria

Student

9.2.01

Company no. 3711374

GROWUP INTERNATIONAL LIMITED

ARTICLES OF ASSOCIATION

The Companies Acts 1985 and 1989

Company limited by shares

FLADGATE FIELDER

25 North Row

London W1R 1DJ

Tel: 020 7323 4747

Fax: 020 7629 4414

Ref: ACK\CXD\17734\0001

The Companies Acts 1985-89

Company limited by shares

Articles of Association

- of -

Growup International Limited¹

1. Preliminary

- 1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 ("Table A") apply to the company except insofar as they are varied or excluded by or are inconsistent with these articles of association ("articles").
- 1.2 Any reference in these articles to a regulation is construed as a reference to the regulation of that number contained in Table A and any reference to the "Act" is a reference to the Companies Act 1985.
- 1.3 Words and expressions defined in the Act have the same meaning as in these articles, unless the context otherwise requires.
- 1.4 Any reference in these articles to any statute or statutory provision is construed as a reference to such statute or statutory provision as amended, modified, consolidated or re-enacted from time to time.
- 1.5 Where the context so requires, words importing the singular number include the plural and vice versa and words importing the masculine include the feminine.
- 1.6 The headings are inserted for convenience and do not affect the construction of the articles.

2. Share capital

- 2.1 The share capital of the company is £10,000 divided into 10,000 ordinary shares of £1 each.

¹ The name of the company was changed from Peter Pleunigg Limited to Growup International Limited by special resolution dated 29 January 2001.

2.2 Subject to the provisions of section 80 of the Act, the directors are authorised to exercise the power of the company to allot from time to time all or any of the shares of the company which have not for the time being been allotted at such time or times and on such conditions as they in their absolute discretion think fit, but:

2.2.1 this authority will expire five years from the date of adoption of these articles;

2.2.2 the aggregate number of shares which the directors may allot pursuant to this authority may not exceed the number of unissued shares in the authorised share capital of the company at the date of adoption of these articles; and

2.2.3 the provisions of sections 89(1) and 90(1) to (6) of the Act do not apply to the company.

2.3

2.3.1 Unless otherwise agreed in writing by all the members for the time being of the company entitled to attend and vote at general meetings, all unissued shares, whether forming part of the original or any increased capital, must, before issue, be offered on identical terms to those members in proportion as nearly as circumstances permit, fractions being disregarded, to the amount of the existing issued ordinary shares of which they are the holders.

2.3.2 Any such offer must be made by notice specifying the number and class of shares and the price at which they are offered and limiting the time (being not less than 28 days, unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted, will be deemed to be declined.

2.3.3 Any shares allotted to a member will, before allotment, be designated as the same class as the shares already held by him.

2.3.4 After the expiry of the time within which the offer may be accepted (if the offer is not accepted) or on the receipt of a notice from the person to whom the offer is made that he declines to accept the shares offered, the company may dispose of those shares in such manner as the directors think most beneficial to the company. The company may likewise so dispose of any shares which (by reason of the ratio which the new shares bear to shares held by persons

entitled to an offer of new shares) cannot in the opinion of the directors be conveniently offered under this article.

- 2.4 Subject to the provisions of these articles, all unissued shares are at the disposal of the directors, and they may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times, and generally upon such terms as they think fit.
- 2.5 Subject to the provisions of Chapter VII of Part V of the Act, the company may:
 - 2.5.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder;
 - 2.5.2 purchase its own shares, including any redeemable shares; and
 - 2.5.3 make a payment in respect of the redemption or purchase, under sections 159 and 160 or, as the case may be, section 162 of the Act and the relevant power contained in article 2.5.1 or 2.5.2, of any of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares to the extent permitted by sections 170 to 172 of the Act.
- 2.6 If at any time the share capital of the company is divided into different classes of shares, Chapter II of Part V of the Act applies to the variation of the rights attached to any such class.
- 2.7 The provisions of sections 369 and 370 of the Act and the provisions of these articles and of Table A relating to general meetings, so far as applicable, apply in relation to any meeting of shareholders required by section 125 of the Act or otherwise to take place in connection with the variation of the rights attached to a class of shares, and so apply with the necessary modifications and subject to the following provisions:
 - 2.7.1 the necessary quorum at any such meeting other than an adjourned meeting is two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy; and
 - 2.7.2 any holder of shares of the class in question present in person or by proxy may demand a poll.

3. Lien

- 3.1 The lien conferred by regulation 8 attaches to all shares registered in the name of any person indebted or under liability to the company, whether he is the sole or joint registered holder of them. The registration of a transfer of a share operates as a waiver of any lien by the company on that share.
- 3.2 The lien conferred by regulation 8 and any forfeiture under regulation 19 extends to all distributions and other money or property payable in respect of it.

4. Calls

- 4.1 The liability of any member in default in respect of a call is increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the company by reason of such non-payment".

5. General meetings

- 5.1 The directors may call general meetings and, on the requisition of members pursuant to the Act, must immediately call an extraordinary general meeting not later than 28 days after the receipt of the requisition. If the directors fail to call a meeting within such time, the requisitionists may, subject to the Act, convene the meeting requisitioned for such date as they may select. Regulation 37 does not apply.

6. Notices of meetings

- 6.1 Every notice calling a general meeting must comply with the provisions of section 372 of the Act as to giving information to members in regard to their right to appoint proxies.
- 6.2 All business at extraordinary general meetings is deemed to be special business and must be notified in the notice convening the meeting.
- 6.3 All business transacted at an annual general meeting is also deemed special, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the reports of the directors and auditors and other documents required to be annexed to the balance sheet, the appointment of directors in the place of those retiring by rotation or otherwise, the reappointment of the retiring auditors, other than retiring auditors who have been appointed by the directors to fill a casual vacancy, the fixing of the remuneration of the auditors, and the giving, varying, revoking or renewing of any authority or power for the purposes of section 80 of the Act.

- 6.4 Subject to the articles and to any restrictions imposed on any shares, a notice must be given to all members, to all persons known to be entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. Regulation 38 is modified accordingly.

7. Proceedings at general meetings

- 7.1 No business may be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or the duly appointed attorney of a member or a proxy for a member or a duly authorised representative of a corporation, are a quorum. Once a quorum is present, the meeting may proceed and transact its business even if during the meeting a quorum ceases to be present. Regulation 40 does not apply.
- 7.2 A poll may be demanded by any member present in person or by proxy and regulation 46 is modified accordingly.
- 7.3 Any such resolution as is referred to in regulation 53 may consist of several documents in the same form, each signed or approved by in writing or by telex, cable or facsimile transmission by one or more of the members, or their duly authorised representatives or attorneys, referred to in that regulation.

8. Votes of members

- 8.1 Subject to any rights or restrictions attached to any shares, on a show of hands or on a poll every individual member who is present in person or by his duly appointed attorney or by proxy or every corporate member who is present by a duly authorised representative, not being himself a member entitled to vote, has one vote for each share of which he is the holder and regulation 54 is modified accordingly.

9. Directors

- 9.1 Unless and until otherwise determined by an ordinary resolution of the company, the number of the directors is not more than five, excluding any directors appointed as alternate directors under article 10.1. Regulation 64 does not apply.
- 9.2 A sole director may act alone in exercising all the powers, authorities and discretions vested in the board of directors.
- 9.3 A director need not hold any shares of the company to qualify him as a director.

- 9.4 A director, notwithstanding that he does not hold any shares in the capital of the company, is entitled to receive notice of and attend and speak at all general meetings of the company and at all separate general meetings of the holders of any class in the capital of the company.

10. Alternate directors

- 10.1 Any director, other than an alternate director, may appoint another director or any other person to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 does not apply.

- 10.2 In regulation 66, the last sentence is deemed deleted.

11. Appointment and removal of directors

- 11.1 Regulations 73 to 80 do not apply.

- 11.2 Any person may be appointed a director, either to fill a casual vacancy in the number of the directors or as an additional director, either by a memorandum in writing signed by the holder or holders for the time being of a majority of the ordinary shares at any time and from time to time and sent to or left at the registered office of the company, or by an ordinary resolution of the company.

- 11.3 Without prejudice to article 11.2, any casual vacancy in the number of the directors may be filled by the directors and the directors may at any time and from time to time appoint any person as an additional director.

- 11.4 Subject to regulation 81 and in addition to and without prejudice to section 303 of the Act, the directors, however appointed, remain in office until removed by a memorandum in writing signed by the holder or holders for the time being of a majority of the ordinary shares and sent to or left at the registered office of the company, or by an ordinary resolution of the company. A person appointed in place of a director so removed is subject to retirement at the same time as if he had become a director on the day his predecessor was last elected a director.

12. Remuneration of directors

- 12.1 The directors may from time to time determine the amount of fees to be paid to the directors, which must not exceed in aggregate £10,000 per annum without the prior sanction of an ordinary resolution. Regulation 82 does not apply.

13. Directors' expenses

- 13.1 The directors may be paid all travelling, hotel and other expenses wholly exclusively and necessarily incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties. Regulation 83 does not apply.

14. Directors' interests

- 14.1 In regulation 84, the third sentence is deemed deleted.

15. Proceedings of directors

- 15.1 Notice in writing of meetings of the directors must be given at least 7 days in advance to each of the directors.
- 15.2 The chairman of a meeting of the directors or of a committee of the directors will be elected by all the directors (and/or their alternates) present at the meeting. In the case of an equality of votes, the chairman does not have a casting vote and the third and fifth sentence of regulation 88 is deemed deleted.
- 15.3 The quorum necessary for the transaction of the business of directors is two, except in the case where there is a sole director. If a meeting of directors is attended by a director who is acting as an alternate for one or more other directors, the director or directors for whom he is the alternate are counted in the quorum despite their absence and, if there is a quorum, the meeting may be held despite the fact that only one director is physically present. Any director or alternate director who attends a meeting of directors by telephone or other conference facility is deemed to be personally present at that meeting for all purposes of these articles and is counted in the quorum accordingly. Regulation 89 is deemed modified accordingly.
- 15.4 Any such resolution as is referred to in regulation 93 may consist of several documents in the same form each signed or approved by in writing or by telex, cable or facsimile transmission by one or more of the directors or their alternates referred to in that regulation.
- 15.5 A director who, pursuant to regulation 85, has declared at a meeting of the directors the nature and extent of his interest in a contract, proposed contract, transaction or arrangement with the company, is entitled to vote in respect of that contract, proposed contract, transaction or arrangement, or upon any matter arising from it and, if he does so, his vote is counted. He may be taken into account in ascertaining whether or not a quorum is present at the meeting of the

directors or of the committee of directors at which the vote is taken. Regulations 94 and 95 do not apply.

16. The secretary

- 16.1 The secretary may be removed by the directors, but his removal is without prejudice to any claim for damages the secretary may have for breach of contract by the company. Regulation 99 is modified accordingly.

17. The seal

- 17.1 Any instrument expressed to be executed and delivered as a deed by the company and signed by two directors, or by one director and the secretary by the authority of the directors or of a committee authorised by the directors has effect as if executed under seal. The obligation under regulation 6 to sealing share certificates only applies if the company has a seal. Regulation 101 does not apply.
- 17.2 The company may exercise the power conferred by section 39 of the Act with regard to having an official seal for use abroad and such power is vested in the directors.

18. Notices

- 18.1 In regulation 111, the words "except that a notice calling a meeting of the directors need not be in writing" are deemed deleted.
- 18.2 In regulation 112, the words "but otherwise no such member will be entitled to receive any notice from the company" are deemed deleted.

19. Winding up

- 19.1 In regulation 117, the words "provided that if any such division is proposed to be made otherwise than in accordance with the existing rights of the members, every member will have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986" are deemed inserted at the end of the first sentence.

20. Indemnity

- 20.1 Subject to section 310 of the Act, every director or other officer or auditor of the company will be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in the execution of his duties or otherwise in relation to them, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under section

144 or 727 of the Act in which relief is granted to him by the court. No director or other officer will be liable for any loss or damage which may happen to or be incurred by the company in the execution of his duties or in relation to them.

20.2 The directors have the power to purchase and maintain for any director, officer or auditor of the company insurance against any liability in respect of his negligence, default, breach of duty or trust or any other liability in relation to the company.

20.3 Regulation 118 does not apply.

NAME, ADDRESS AND NUMBER OF SHARES TAKEN BY SUBSCRIBER

Peter Pleunigg
Grillparzerstraße 8
A-8010 Graz
Austria

One

Dated this 26th day of January 1999

Witness to the above signature:

Harald Kantner
Winterweg 19
A-8046 Graz
Austria

Student