

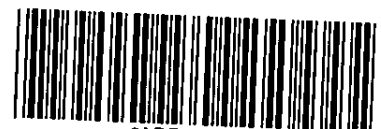
**The Companies Act 1985
(As amended by the Companies Act 1989)
Private Company Limited by Shares**

ACL COMMERCIAL FUNDING LIMITED

Incorporated on 24th February, 1999

Company Number . 3719298

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**The Companies Act 1985
(As amended by the Companies Act 1989)
Private Company Limited by Shares**

MEMORANDUM OF ASSOCIATION

of

ACL COMMERCIAL FUNDING LIMITED

- 1 The Company's name is * ACL Commercial Funding Limited
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's objects are -
 - (A)
 - (i) To carry on business as a general commercial company
 - (ii) To carry on any trade or business whatsoever and to do all such things as are incidental or conducive to the carrying on of any trade or business by it
 - (iii) To undertake all or any of the following objects
 - * The name of the company was changed from Lorntown Limited on 16th March, 1999
 - (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company
 - (C) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business
 - (D) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above
 - (E) To acquire by subscription or otherwise and hold, sell, deal with, make a market in or dispose of any shares, stocks, debentures, debenture stock, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and

to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof

- (F) To receive money on deposit or otherwise either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers
- (G) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing) the holding company of the Company or any company which is a subsidiary of such holding company within, in each case, the meaning of Section 736 and Section 736(A) of the Companies Act 1985 (the "Act"), as amended by the Companies Act 1989, of any obligation or liability it or such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company
- (H) To lend money with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested, and generally as the Directors think fit
- (I) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired
- (J) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, consultants, experts or agents
- (K) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights
- (L) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company,

- (M) To draw, accept, make, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments
- (N) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve
- (O) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine
- (P) To accept, payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired
- (Q) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company
- (R) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company
- (S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit
- (T) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants

- (U) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment
- (V) To distribute in specie assets of the Company properly distributable amongst the members, 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
- (W) 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 against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of their powers and or otherwise in relation to their duties, powers or offices in relation to the Company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability
- (X) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents
- (Y) Subject to, and always in compliance with, the provisions of Sections 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
- (Z) To do all such other things (whether similar to any of the foregoing or not) as are incidental to or which the Company may think conducive to the above objects or any of them

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses

4 The liability of the Members is limited

5 The Share Capital of the Company is £900,000 Ordinary A Shares of £0.001 each and 100,000 Ordinary B Shares of £0.001 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

For and on behalf of
WATERLOW NOMINEES LIMITED
6-8 Underwood Street
London
N1 7JQ

ONE

For and on behalf of
WATERLOW SECRETARIES LIMITED
6-8 Underwood Street
London
N1 7JQ

ONE

Dated the 11th day of January 1999

WITNESS to the above Signatures -

JOANNE VINES
22 Gittens Close
Durham Hill
Bromley
BR1 5LA

The Companies Act 1985
(As amended by the Companies Act 1989)
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

ACL COMMERCIAL FUNDING LIMITED

PRELIMINARY

- 1 (a) Subject as hereinafter provided the Regulations incorporated in Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and hereinafter called "Table A" shall apply to the Company
- (b) The Articles hereinafter contained, together with the Regulations incorporated in Table A subject to their exclusion or modification hereinafter expressed, shall constitute the Regulations of the Company
- (c) Any reference in these Articles to "The Act" shall mean the Companies Act 1985 as amended or extended by any other enactment

INTERPRETATION

- 2 (a) In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same"
- (b) In these Articles, the following words have the following meanings

Adjusted Net Profit: The aggregate of the post tax net profit of the Company and the directors' remuneration for the relevant financial year as shown in the audited accounts

Available Profits: the profits available for distribution within the meaning of Part VIII of the 1985 Act

Board: the board of Directors constituted for the purpose of taking any action or decision contemplated by these Articles

Business Day: a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of normal banking business

Company: ACL Commercial Funding Limited

Director: a director of the Company from time to time

Disposal: means the sale or other disposal whether by one transaction or a series of related transactions of the whole or substantial part of the undertaking of the Company where the proceeds of such sale or disposal are subsequently distributed to the Shareholders (in whole or part)

Dividend Profits: Eighty percent (80%) of the Final Adjusted Net Profit

Exit: means a Sale or a Disposal, whichever shall first occur

Final Adjusted Net Profit: The Adjusted Net Profit less the Ordinary B Share Dividend and the directors' remuneration for the relevant financial year as shown in the audited accounts

Interest Rate: 4% per annum above the base lending rate from time to time of Lloyds TSB Plc

Issue Price. one pound (£1)

Ordinary B Share Dividend: the cumulative dividend referred to in Article 18(b)

Proceeds: means

- a) in the case of a Sale, the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock, or a combination thereof or otherwise, any non-cash consideration (which shall include any earnout entitlement) being valued by the Company's auditors for the time being) paid pursuant to an agreement or offer by a buyer net of all fee incurred by the sellers in respect of such sale
- b) In the case of a Disposal, an amount equal to the total amount available for payment to Shareholders as a result of the Disposal by way of dividend, dividend on liquidation or consideration payable (inclusive of any associated tax credit)

Sale: means the sale of the entire issued share capital of the Company

Shareholder a holder for the time being of shares in the capital of the Company"

ALLOTMENT OF SHARES

3 (a) Subject to the provisions hereinafter expressed, the Directors are authorised for the purposes of Section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that

(i) save as provide in sub-paragraph (ii) below, the authority hereby given to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company,

(ii) the Members in General meeting may by Ordinary Resolution -

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years (unless the Company elects by elective resolution to modify the duration of authority pursuant to Section 80A of the Companies Act 1985), but such Resolution shall comply with the Act,

(b) revoke or vary any such authority (or renewed authority),

(iii) notwithstanding the aforementioned provisions of sub-paragraphs (i) and (ii) the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired

Any reference hereto to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right

(b) In accordance with Section 91 of the Act, Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the total number of existing Ordinary A Shares and Ordinary Shares held by them respectively unless the Company shall by Special Resolution otherwise direct Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine After the expiration of that period, or on the receipt of an

intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions hereto allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

SHARES

- 4 (a) Subject to Chapter VII of Part V of the Act, and to the Regulations of the Company, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
- (b) Regulation 35 of Table A shall not apply to the Company.
- (c) Subject to Chapter VII of Part V of the Act, any shares may, with the sanction of any Ordinary Resolution, be issued on the terms that they are at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise. Regulation 3 of Table A shall be modified accordingly.
- (d) Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

5 The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any shares to be wholly or in part exempt from these provisions. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall be modified accordingly.

TRANSFER OF SHARES

- 6 (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 4 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing

(hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) or, in the case of a Company to which no Auditors have been appointed, such independent expert as determined and duly appointed by the Members of the Company in General Meeting, to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.

(c) If the Auditors (or the independent expert as aforesaid) are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.

(d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

(f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to

the purchasing Members named therein at the place and time therein specified, and if in any case the vendor after having become bound as aforesaid make default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.

(h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including, but subject to Regulation 4, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the Directors as aforesaid.

(i) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

7 The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

8 (a) Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A.

(b) In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of hands to vote instead of him and that such proxy need not also be a Member.

(c) Regulation 38 and 59 of Table A shall be modified accordingly.

(d) Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. The Directors may at their discretion treat a facsimile transmission or other machine made copy of an instrument appointing a proxy as a proxy for the purposes of this Article. Regulation 62 of Table A shall be modified accordingly.

9 A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held. Any such Resolution may consist of several documents in the like form each signed by

one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative) Regulation 53 of Table A shall not apply to the Company

APPOINTMENT OF DIRECTORS

10 (a) Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly

(b) Regulation 64 of Table A shall not apply to the Company

11 (a) The Directors shall not be required to retire by rotation and Regulation 73 to 80 (inclusive) of Table A shall not apply to the Company

(b) No person shall be appointed a Director at any General Meeting unless either -

(i) he is recommended by the Directors, or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed

(c) Subject to paragraph (b) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director

(d) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined by the Company in General Meeting as the maximum number of Directors for the time being in force

(e) Regulation 84 of Table A shall be modified by the deletion of the last sentence therefrom

PROCEEDINGS OF DIRECTORS

12 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any

meeting either retrospectively or prospectively Regulation 88 of Table A shall be modified accordingly

13 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is

14 (a) A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 317 of the Act Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present

(b) Regulation 94 to 97 (inclusive) of Table A shall not apply to the Company

BORROWING POWERS

15 The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

DISQUALIFICATION OF DIRECTORS

16 The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly

GRATUITIES AND PENSIONS

17 In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company"

DIVIDENDS

18 (a) The rights as regards income attaching to each class of shares shall be as set out in this article

(b) The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any

other purpose, in relation to each financial year of the Company commencing on or after 1 August, pay in respect of the issued Ordinary B Shares (as a class) a cumulative dividend of an aggregate sum equal to 10% (subject to the provisions of Article 18(g)) of the Adjusted Net Profit for such financial year (Ordinary B Share Dividend) The Ordinary B Dividend (if any) shall be payable on the third Business Day after the date of the Company's auditor's report relating to the statutory accounts for the relevant financial year and shall be payable to, and apportioned among, the holders (on the due date for payment) of Ordinary B Shares according to the number of such shares held by them

(c) Each Ordinary B Dividend shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of shareholders in respect of share capital

(d) Each Ordinary B Share Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 18 (b) If and to the extent that the debt so constituted is not paid in full on the payment date concerned, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned to the date of actual payment

(e) If the Company is unable to pay in full on the due date any Ordinary B Dividend by reason of having insufficient Available Profits then it shall on such date pay the same to the extent that it is lawfully able to do so and the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned down to and including the date of actual payment Such interest shall accumulate and form part of the Ordinary B Dividend to which it relates It shall not therefore become payable until the Company has sufficient Available Profits with which to pay the relevant Ordinary B Dividend

(f) Subject to (i) the payment of the Ordinary B Share Dividend in accordance with Articles 18 (a) – 18(e) and (ii) the Board recommending payment of the same, the payment of dividends on the Ordinary A Shares shall be made out of Dividend Profits in accordance with the provisions of Part VIII of the Act

(g) Where during the period of 3 months prior to 31 July in any year the Company in a general meeting resolves to increase the percentage of the Adjusted Net Profit payable as an Ordinary B Dividend for such financial year then the percentage shown in Article 18(b) shall be so varied for that year only but so that such percentage shall in any event not exceed 20%

(h) Subject to the provisions of the Part VIII of the Companies Act 1985, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. No interim dividend will be paid on the Ordinary A Shares if at any time of payment any Ordinary B Share Dividend is in arrears and until an interim dividend of 10% (or such percentage resolved by the Company in a general meeting) of the Adjusted Net Profits for that financial year has been paid to the holders (as a class) of the Ordinary B Shares

NOTICES

19 (a) Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at his registered address or by facsimile transmission or telex or other instantaneous means of transmission to a number provided by the Member for this purpose, or by leaving it at his registered address addressed to the Member, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly

(b) Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply

EXECUTION OF DOCUMENTS

20 The seal, if any, 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. Any document signed by a Director and the Secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall only be so signed with the authority of a resolution of the Directors or a committee of the Directors. Regulation 101 of Table A shall not apply to the Company

INDEMNITY

21 (a) The Company shall in accordance with Section 310(3) of the Act pay for any liability insurance and also indemnify any Director, Officer or Auditor of the Company against any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted in any connection with an application under Section 144(3) or (4) or Section 727 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

- (b) Regulation 118 in Table A shall not apply to the Company

RETURN OF CAPITAL RIGHTS

- 22 (a) The rights as regards return of capital attaching to each class of shares shall be as set out in this article

(b) The Shareholders shall do or procure the doing of all necessary acts to ensure that in the event of an Exit, the Proceeds, or on a return of capital on liquidation, sale of the Company or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities (including for the avoidance of doubt any debts arising from non-payment of Ordinary B Share Dividends) shall be applied in the following order of priority

- i) first, in paying to the holders of Ordinary B Shares aggregate amount of any accruals and/or unpaid amounts of Ordinary B Share Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits),
- ii) second, in paying to each holder of the Ordinary B Shares in respect of each Ordinary B Share of which it is the holder, a sum equal to the Issue Price,
- iii) third , in paying to the holders of the Ordinary B Shares as a class 60% of the available capital to be apportioned among the holders of the Ordinary B Shares according to the number of such shares held by them, and
- iv) fourthly, paying to the holders of the Ordinary A Shares as a class 40 % of the remaining capital to be apportioned among the holders of the Ordinary A Shares according to the number of such shares held by them "

VOTING RIGHTS

- 23 (a) The voting rights attached to each class of shares shall be as set out in this article

- i) on a show of hands, every shareholder holding one or more Ordinary A Shares or one or more Ordinary B Shares , who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote, and
- ii) on a poll, every shareholder holding one or more Ordinary A Share, or one or more Ordinary B Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by

a duly authorised representative or by proxy, shall have one vote for each Ordinary A Share and four votes for each Ordinary B Share of which he is the holder ”

REDEMPTION RIGHTS

- 24 (a) The Redemption Value for each Ordinary B Share shall be £1
- (b) The holders of the Ordinary B Shares, subject to the Act, may require the Company, by serving the Company with twenty (20) days written notice (Shareholder Redemption Notice), to redeem such amount of Ordinary B Shares as is specified in the Shareholder Redemption Notice at the Redemption Value
- (c) The holders of the Ordinary B Shares, subject to the Act, may require the Company, by serving on it a Shareholder Redemption Notice, to redeem such amount of Ordinary B Shares as is specified in the Shareholder Redemption Notice at the Redemption Value if, at any time
- (i) the Company has not paid the Ordinary B Dividend within 10 Business Days of the due date,
 - (ii) there has been proposed a resolution for the winding-up of the Company, a resolution for a reduction in the capital of the Company or a resolution varying any of the rights attaching to the preference shares,
 - (iii) a Director has been dismissed due to gross misconduct, or
 - (iv) the Company is under investigation by the Financial Services, H M Revenue & Customs or any other regulatory body
- (d) The holders of the Ordinary B Shares shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place
- (e) Where a Shareholder Redemption Notice has been duly given under Article 24(b), the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the Ordinary B Shares specified in the Shareholder Redemption Notice on the date specified in the Shareholder Redemption Notice (which day shall be the date fixed for redemption)
- (f) Where a Shareholder Redemption Notice has been duly given under Article 24(c), the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the Ordinary B Shares specified in the Shareholder Redemption Notice on the first Business Day following the receipt of such notice (which day shall be the date fixed for redemption)

(g) If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of Ordinary B Shares on the date fixed for redemption, the Company shall redeem as many of such Ordinary B Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so

(h) If the Company is at any time redeeming less than all the Ordinary B Shares from time to time in issue, the number of shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Ordinary B Shares then in issue pro rata according to the number of Ordinary B Shares held by them respectively at the date fixed for redemption

(i) On the date fixed for redemption, each of the holders of the Ordinary B Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Ordinary B Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies

(j) If any certificate delivered to the Company pursuant to Article 24(i) includes any Ordinary B Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 5 Business Days thereafter)

(k) There shall be paid on the redemption of each Ordinary B Share an amount equal to

(i) 100% of the Redemption Value, and

(ii) all accruals and/or unpaid amounts of Ordinary B Share Dividend in respect thereof, calculated down to and including the date of actual payment

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of the Ordinary B Shares. If and to the extent that the debt so constituted is not paid in full on the due date, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment

(l) If the Company is unable to pay the amounts referred to in Article 24(k) in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen "

ALTERNATE DIRECTORS

25 (a) Any Director who is also a member of the Company holding 30 percent or more of the issued Ordinary B Shares may appoint any other director or any other person willing to act to be an alternate director and may remove an alternate director so appointed by him. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.

(b) An alternate director shall be entitled -

(i) to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting,

(ii) to one vote for every director whom he represents who is not personally present in addition to his own vote (if any) as a director at any meeting of the directors or of any committee of directors, and

(iii) to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director.

(c) An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member. At such meetings an alternate director shall count as only one for the purposes of determining whether a quorum is present.

(d) An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

(e) Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors

Names and Addresses of Subscribers

For and on behalf of
WATERLOW NOMINEES LIMITED
6-8 Underwood Street
London
N1 7JQ

For and on behalf of
WATERLOW SECRETARIES LIMITED
6-8 Underwood Street
London
N1 7JQ

Dated the 11th day of January 1999

WITNESS to the above Signatures -

JOANNE VINES
22 Gittens Close
Durham Hill
Bromley
BR1 5LA