

**FILE COPY**



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

Company No. 3922373

The Registrar of Companies for England and Wales hereby certifies that

**BROADWOOD CONSULTANTS LIMITED**

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, London, the 4th February 2000



\*N03922373G\*

  
**L. CONNELLY**

For The Registrar Of Companies



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



Companies House

— for the record —

12

## Declaration on application for registration

Please complete in typescript,  
or in bold black capitals.

CHFP000

3922373

### Company Name in full

BROADWOOD CONSULTANTS LIMITED

I,

ALASTAIR MACRAE

of

188 OLD STREET, LONDON EC1V 9FR

† Please delete as appropriate.

do solemnly and sincerely declare that I am a † ~~Solicitor engaged in the formation of the company~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

### Declarant's signature

A. Macrae

On behalf of CDF Formations Limited

Declared at

257 BALHAM HIGH ROAD, LONDON SW17 7BD

Day Month Year

On

03 02 2000

● Please print name.

before me ●

RICHARD PUGH

### Signed

*[Signature]*

Date

03.02.2000.

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

CDF SERVICES (UK) LIMITED

188/196 OLD STREET

LONDON EC1V 9FR

Tel

0171 490 3777

DX number

36601

DX exchange

FINSBURY

Companies House receipt date barcode

*This form has been provided free of charge  
by Companies House.*

Form revised June 1998

When you have completed and signed the form please send it to the Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF14 3UZ** DX 33050 Cardiff  
for companies registered in England and Wales

or

**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**

for companies registered in Scotland

**DX 235 Edinburgh**



Companies House

— for the record —

**Please complete in typescript,  
or in bold black capitals.**

# 10

## First directors and secretary and intended situation of registered office

Notes on completion appear on final page

3922373

### Company Name in full

BROADWOOD CONSULTANTS LIMITED



\*F010001H\*

### Proposed Registered Office

(PO Box numbers only, are not acceptable)

SUITE C1, CITY CLOISTERS

188/196 OLD STREET

Post town

LONDON

County / Region

Postcode

EC1V 9FR

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

Please give the name, address,  
telephone number and, if available,  
a DX number and Exchange of  
the person Companies House should  
contact if there is any query.

C D F SERVICES U.K. LIMITED

CITY CLOISTERS

188/196 OLD STREET

LONDON

Tel

0171 490 3777

DX number 36601

DX exchange

FINSBURY

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**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**

for companies registered in Scotland

DX 235 Edinburgh

## Company Secretary (see notes 1-5)

Company name			
NAME	*Style / Title	*Honours etc	
Forename(s)			
Surname		CDF SECRETARIAL SERVICES LIMITED	
Previous forename(s)			
Previous surname(s)			
Address		188/196 OLD STREET	
Usual residential address			
For a corporation, give the registered or principal office address.			
Post town		LONDON	
County / Region		Postcode	EC1V 9FR
Country			
I consent to act as secretary of the company named on page 1			
Consent signature		Date	3.2.2000
On Behalf of CDF Secretarial Services Limited			

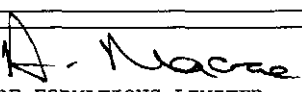
## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME		*Style / Title	*Honours etc	
Forename(s)				
Surname		CDF FORMATIONS LIMITED		
Previous forename(s)				
Previous surname(s)				
Address		188/196 OLD STREET		
Usual residential address				
For a corporation, give the registered or principal office address.				
Post town		LONDON		
County / Region		Postcode	EC1V 9FR	
Country				
Date of birth		Day	Month	Year
Nationality				
Business occupation				
Other directorships				
I consent to act as director of the company named on page 1				
Consent signature		Date	3.2.2000	
On behalf of CDF Formations Limited				

**Directors** (continued) (see notes 1-5)

<b>NAME</b>	<b>*Style / Title</b>	<input type="text"/>	<b>*Honours etc</b>	<input type="text"/>
<b>* Voluntary details</b>	<b>Forename(s)</b>	<input type="text"/>		
	<b>Surname</b>	<input type="text"/>		
	<b>Previous forename(s)</b>	<input type="text"/>		
	<b>Previous surname(s)</b>	<input type="text"/>		
	<b>Address</b>	<input type="text"/>		
<b>Usual residential address</b>		<input type="text"/>		
For a corporation, give the registered or principal office address.	<b>Post town</b>	<input type="text"/>		
	<b>County / Region</b>	<input type="text"/>	<b>Postcode</b>	<input type="text"/>
	<b>Country</b>	<input type="text"/>		
	<b>Date of birth</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>
		<b>Day</b>	<b>Month</b>	<b>Year</b>
	<b>Nationality</b>	<input type="text"/>		
	<b>Business occupation</b>	<input type="text"/>		
	<b>Other directorships</b>	<input type="text"/>		
		<input type="text"/>		
	I consent to act as director of the company named on page 1			
	<b>Consent signature</b>	<input type="text"/>	<b>Date</b>	<input type="text"/>

<b>This section must be signed by</b>				
<b>Either</b>				
<b>an agent on behalf of all subscribers</b>	<b>Signed</b>	<input type="text"/>	<b>Date</b>	<input type="text"/>
<b>Or the subscribers</b>				
<b>( i.e those who signed as members on the memorandum of association).</b>	<b>Signed</b>	<input type="text"/>	<b>Date</b>	<input type="text"/>
	<b>Signed</b>	 CDF FORMATIONS LIMITED Authorized signatory	<b>Date</b>	3.2.2000
	<b>Signed</b>	<input type="text"/>	<b>Date</b>	<input type="text"/>
	<b>Signed</b>	<input type="text"/>	<b>Date</b>	<input type="text"/>
	<b>Signed</b>	<input type="text"/>	<b>Date</b>	<input type="text"/>
	<b>Signed</b>	<input type="text"/>	<b>Date</b>	<input type="text"/>

## Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.  
**The date of birth must be given for every individual director.**

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years**, when the person was a director, **was**:
  - dormant,
  - a parent company which wholly owned the company making the return,
  - a wholly owned subsidiary of the company making the return, or
  - another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.



The Companies Act 1985/89

Company Limited By Shares

# MEMORANDUM OF ASSOCIATION

Of

BROADWOOD CONSULTANTS LIMITED

1. The Company's name is "BROADWOOD CONSULTANTS LIMITED"
2. The Company's registered office is to be situated in England & Wales
3. The Company's objects are:-
  - (A) (i) To carry on business as a general commercial company.  
(ii) To carry on business as providers of consultancy and advisory services of all kinds for and on behalf of any individual, firm, company, authority or other organisation, in any part of the world.
  - (B) To carry on any other business which in the opinion of the Company, may be conveniently or profitably carried on in connection with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
  - (C) To purchase or by any means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable or any interest in such property, and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
  - (D) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trademarks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.
  - (E) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.

Stay Loo  
Nunc.  
HSBC 103323

- (F) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.
- (G) To enter into arrangements for joint workings in business or amalgamate with or enter into 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 the benefit of the Company.
- (H) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit the Company or to advantage its interests, or possessed of property suitable for the purpose of the Company.
- (I) To sell, improve, manage, develop, turn to account, let on rent or royalty or share of profits or otherwise, grant licences or easements or other rights in or over, or in any other manner deal with or dispose of the undertaking and all of any property and assets for the time being of the Company for such consideration as the Company may think fit.
- (J) To subscribe for, take purchase or otherwise acquire either for cash, shares or debentures in the Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.
- (K) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.
- (L) To lend and advance money or give credit on any terms with or without security to any company, firm or person (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any company, firm or person (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).



- (M) To borrow or raise money in any manner and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and also by similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (N) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (O) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (P) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, directors or other officers past and present and to grant pensions to such persons or their dependants.
- (Q) To distribute among the members of the Company in kind any property of the Company of whatever nature.
- (R) To pay all or any expenses in connection with the promotion, formation and incorporation of the Company, or to contract with any company, firm or person to pay the same, and to pay commission to brokers for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

- (S) To do all such things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and one of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in any such sub-clause or by reference to or inference from the terms of any other sub-clause of this Clause, or be reference to or inference from the name of the Company.

4. The liability of the members is limited.
5. The Company's share capital is £100,000 divided into 100,000 ordinary shares of £1,00 each.

We, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this memorandum; and we agree to take the numbers of shares shown opposite our respective names.

-----  
Name and Address of Subscriber

Number of  
shares taken  
by Subscriber  
-----

CDF FORMATIONS LIMITED  
CITY CLOISTERS  
188/196 OLD STREET  
LONDON  
EC1V 9FR

ONE



-----  
DATED The 3<sup>rd</sup> day of February 2000.

Witness to the above signatures

JUSTINE HUBBARD  
CITY CLOISTERS  
188/196 OLD STREET  
LONDON  
EC1V 9FR



The Companies Act 1985/89

Company Limited by Shares

## ARTICLES OF ASSOCIATION

Of

BROADWOOD CONSULTANTS LIMITED

### PRELIMINARY

1. (a) Subject as hereinafter provided the Regulations contained in Table A in The Companies (Table A to F) Regulations 1985 (Table "A") shall apply to the Company.  
  
(b) In these Articles the expression " the Act " means the Companies Act 1985, but so that any reference in the Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. Regulations 2,8,24,41,46,48,64,67,73 to 77 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company.
3. The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.
- 4.

### SHARES

4. (a) Subject to Article 5 below all unissued shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors and for the purposes of Section 80 of the Act the directors are unconditionally authorises to exercise the power of the Company to allot shares grant options over or otherwise dispose of the same to such persons and on such terms as they think fit at any time during the period of five years from the date of incorporation and the directors may after that period allot shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period.

(b) The authority given above may be renewed or revoked or varied by ordinary resolution of the Company in general meeting.

5. (a) In accordance with Section 91 (1) of the Act, Sections 89 (1) and 90 (1) to (6) (inclusive) of the Act shall not apply to the Company.

(b) All unissued shares which are not comprised in the authorised share capital of the Company with which the Company is incorporated shall be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall be special resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and a period (not being less than 14 days) within the offer if not accepted will be deemed to be declined. After the expiration of this period or, earlier, on receipt of notice of non-acceptance, those shares so declined shall be offered to the members who have within the said period accepted all the shares offered to them in the proportion aforesaid in like terms in the same manner and limited by a like period as the original offer. The directors may in accordance with the provisions of this Article allot grant options over or otherwise dispose of such shares not accepted pursuant to such offers together with any shares not capable of being offered except by way of fractions to such persons on such terms which are more favourable to the subscribers therefore than the terms on which they were offered to the members. The provisions of this Article shall be subject to Section 80 of the Act.

#### LIEN

6. The Company shall have a first and paramount lien on every shares (whether or not it is a fully paid share) for all monies (whether presently payable or not) called or payable at the fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not it is a fully paid share) registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company. However, the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

## TRANSFER OF SHARES

7. (a) No share or beneficial ownership of a share shall be transferred (otherwise than to the Company under Regulation 35 of Table A) until the rights of pre-emption hereinafter conferred have been exhausted. Any obligation to transfer a share pursuant to this Article is an obligation to transfer the entire legal and beneficial interest in such share.
- (b) A member who intends to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share in the renunciation or assignment of any right to receive or subscribe for such share) (the "seller") shall give notice ("the Transfer Notice") to the directors of his intention and the particulars of the shares (the "Transfer Shares") together with the price per share at which he is willing to sell ("the Specified Price"). A Transfer Notice once received by the directors is irrevocable unless paragraphs (d) or (h) apply.
- (c) The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the members other than the Seller ("the Offerees") at the Specified Price save that if the directors do not accept that the Specified Price constitutes a fair price 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) to certify in writing ("Certificate of Value") the value of the Transfer Shares as between a willing seller and a willing buyer. The Auditors decision on the value of the Transfer Shares between a willing seller and a willing buyer is within the Auditors complete discretion and their certification shall be final and binding on the members. The Specified Price in the Transfer Notice shall be substituted by the price in the Certificate of Value. The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the Seller. The Seller shall bear the cost of the valuation.
- (d) If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Auditors of the Company is not a reasonable one he shall be entitled to revoke the Transfer Notice within 7 days of receipt of the Certificate of value by written notice to the directors ("the First Revocation Period"). Thereafter the Transfer Shares will not be offered by the directors to the Offerees or by the Seller to any other person or persons unless at a later date the Seller serves another Transfer Notice in respect of the Transfer Shares in which event all the provisions of the Article shall apply.

(e) If the Seller has not revoked the Transfer Notice upon expiry of the First Revocation Period the price (whether by reference to the Specified Price or the Certificate of Value) shall be fixed in the Transfer Notice as the final price ("Final Price") and the directors shall by notice in writing ("the Offer Notice") inform the Offerees to apply in writing to the Company, within 21 days of the date of despatch of the Offer Notice (which date must be stated therein), for a maximum number of the Transfer Shares.

(f) If such Offerees within the period of 21 days stated in the Offer Notice apply for all or any of the Transfer Shares the directors will allocate the Transfer Shares applied for to the applicant Offerees in such proportions (or as nearly as may be and without increasing the number sold to an Offeree beyond the number applied for by him) as their existing holding bear the total of the holdings of the applicant Offerees. The Transfer Shares not capable of being allocated without involving fractions shall be allocated to the applicant Offerees in such proportion, as the directors think fit. Any outstanding Transfer Shares may then be allocated in such manner as the directors think fit to those Offerees who applied for such Transfer Shares provided no Offeree shall be allocated shares in excess of the number of shares applied for by him.

(g) If upon the expiry of the 21 day period specified in the Offer Notice the directors shall have received applications for some but not all of the remaining Transfer Shares the directors may nominate within 14 days from the expiry of the Offer Notice a person or persons which may (subject to the Act) be the Company to whom the Transfer Shares not applied for will be allocated. The directors shall give notice in writing ("the Allocation Notice") of such allocations pursuant to paragraph (f) and this paragraph to the Seller and to the persons to whom the Transfers Shares have been allocated. The Allocation Notice must specify the date of despatch of the Allocation Notice, the name and address of the persons to whom the allocations have been made, the price and method of payment and number of Transfer Shares to be allocated and the place and time for completion (which shall be 21 days from the date of despatch) and that the Allocation Notice is subject to the Seller's right of revocation pursuant to paragraph (h).

(h) The seller may revoke the Transfer Notice if after service of the Allocation notice not all the Transfer Shares have been taken up. Notice must be given in writing by the Seller to the Company within 14 days of the date of the Allocation Notice (the "Second Revocation Period").

(i) If the Seller has not revoked the Transfer Notice upon expiry of the Second Revocation period the Seller shall be bound upon payment of the purchase price due in respect thereof to transfer the shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the Act) named therein on the day at the time specified herein.

(j) In the event that the Seller fails or refuses to transfer the Transfer Shares having been bound so to do the Company may receive the purchase price in trust for the Seller and may authorise some person to execute a transfer of the Transfer Shares in favour of the purchasers.

(k) During the 3 months following the expiry of 56 days from the date of the Offer Notice the Seller may (subject nevertheless to the provisions of paragraph (i)) transfer to any person and at any price but not less than the Final Price fixed in the Transfer Notice any of the shares comprised therein not included in the Allocation Notice or all but not part of the transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under paragraph (h).

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

#### **GENERAL MEETINGS**

8. (a) In every notice convening a general meeting of the Company there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company and Regulation 38 of Table A shall be modified.

(b) Proxies may be deposited at the Registered Office of the Company at any time before 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 for the purposes of this Article. Regulation 62 of Table A shall be modified accordingly.



9. A regulation 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 class of 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, a duly appointed representative). Regulation 523 Of Table A shall not apply to the Company.
10. All or any part of the members of the board or any members of the Company may participate in a meeting of the board or the Company 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 volume of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.
11. (a) If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to ss303 and 391 of the Companies Act 1985.
- (b) Any decision taken by a sole member pursuant to paragraph (a) above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

#### DIRECTORS

12. The first director or directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.
13. 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 a sole director such director may exercise all the powers, discretions and authorities vested in the directors by these Articles and by Table A. The words, "and unless so fixed at any time number shall be two" shall be omitted from Regulation 89 of Table A.

14. In any case where as a result of the death of a sole member of the Company the Company has no members and no directors the personal representatives of the such deceased member shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by any means allowed under these Articles of Association for the appointment of Directors.
15. The directors may exercise all the powers of the Company to borrow without limit as to the amount and upon such terms and in such manner as they think fit and subject (in the case of security convertible into shares) to Section 80 of the Act to grant an mortgage charge or standard security over 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.
16. (a) The words " and may also determine the rotation in which any additional directors" are to be omitted from regulation 78 of Table A.
- (b) The second and third sentences of Regulation 79 of Table A shall be omitted.
17. A director who is in any way either directly or indirectly interested in any contract transaction or arrangement (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 such contract transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes shall be counted in reckoning whether a quorum is present or not.

#### NOTICES

18. 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 Directors concerned. A Director absent or intending to be absent from 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 89 of Table A shall be modified accordingly.

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 Members 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 joint holders. Regulation 112 of Table A shall be modified accordingly.

(b) Any notice or other document which is sent out by post, shall be deemed to have been served or delivered 24 hours after posting and, in providing 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 left or sent. Regulation 115 of Table A shall not apply.

#### SEAL

20. The Company may have a Seal if it so wishes. If the Company has a Seal 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 the Secretary or by a second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.

#### INDEMNITY

21. In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act every such person as mentioned in the said Regulation shall be entitled to be indemnified out of assets of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.

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NAMES AND ADDRESSES OF SUBSCRIBER  
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CDF FORMATIONS LIMITED  
CITY CLOISTERS  
188/196 OLD STREET  
LONDON  
EC1V 9FR



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DATED The 3<sup>rd</sup> day of February 2000.

WITNESS to the above signatures:-

JUSTINE HUBBARD  
CITY CLOISTERS  
188/196 OLD STREET  
LONDON  
EC1V 9FR

