

COMPANIES ACTS 1985 & 1989
PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM and
ARTICLES OF ASSOCIATION**

of

World First UK Limited

Incorporated in England & Wales on 21 January 2004

Registration Number: 5022388

hanover
company services

44 Upper Belgrave Road
Clifton
Bristol BS8 2XN

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**COMPANIES ACTS 1985 & 1989
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION**

**of
World First UK Limited**

1. The name of the Company is World First UK Limited

2. The Registered office of the Company will be situated in England & Wales

3. The objects for which the Company is established are

3.1 to carry on the business of a General Commercial Company

3.2 to design manufacture and deal in any materials, articles or components and to provide any services which may be required for the purposes of a business of the above description or which may be conveniently or advantageously made or supplied in connection with it

3.3 to promote and to acquire all or any of the share or loan capital of any company wherever incorporated and engaging or proposing to engage in any activities or interest in which it appears likely to be advantageous to the Company, to provide administrative financial and other services and facilities for any company in which the Company is interested or for any other persons and to sell or dispose of the undertaking or any property or assets of the Company for such consideration as may be thought fit including the share or loan capital or other obligation of any body corporate'

3.4 To acquire all types of property including without limitation freehold or leasehold property

3.5 to borrow or raise money in any manner and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or entered into by the company, and in particular by the issue of debentures secured on all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any securities

3.6 to do all or any of the above things either alone or as a member of a partnership trading group or consortium and in any part of the world

3.7 to do all such other things as may appear incidental or conducive to the pursuit or attainment of any of the above objects or to the exercise of any power (whether express or implied) possessed by the Company

4 The liability of the members is limited

5. The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 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 specified opposite our respective names

Name and Address

Number of shares taken



Hanover Directors Limited
44 Upper Belgrave Road
Clifton
Bristol BS8 2XN

1



HCS Secretarial Limited
44 Upper Belgrave Road
Clifton
Bristol BS8 2XN

1

Total Shares taken

2

THE COMPANIES ACT 1985 & 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WORLD FIRST UK LIMITED (the "Company")

Company No. 05022388

1. Table A

1 1 The Regulations in Table A in the Schedule to the Companies (Table A to F) Regulations 1985, as amended at the date of adoption of these Articles ('Table A') shall apply to the Company except where they are excluded, varied by, or are inconsistent with these Articles

2. Interpretation

2 1 In these Articles unless the context otherwise requires

2 1 1 'these Articles' means these Articles in their present form or as from time to time altered,

2 1 2 The 'Act' means the Companies Act 1985 (as amended),

2 1 3 'Member' means a member of the Company,

2 1 4 'Regulation' means a Regulation contained in Table A,

2 2 Expressions defined in Regulation 1 of Table A shall, where the context admits, bear in these Articles the meanings so defined,

2 3 Any other words or expressions defined in the Act in force at the date when these Articles are adopted shall bear the same meaning in these Articles.

3. Share Capital

3 1 In Regulation 2 of Table A there shall be substituted for the words following “issued with” the words “or have attached to it such rights or restrictions as the Company may by special resolution determine ”

3 2 In Regulation 3 of Table A, the words ‘or the holder’ shall be deleted

4. Alteration of Share Capital

4 1 In Regulation 32 of Table A there shall be inserted after the words “the resolution may” in paragraph (c) the parenthesis ‘(if it is a special resolution)’

4 2 In Regulation 33 of Table A the parenthesis ‘(including, subject to the provisions of the Act, the Company)’ shall be omitted

5. Lien

5 1 The lien conferred by Regulation 8 shall apply to

- i) all shares of the Company whether fully paid or not,
- ii) all shares of the Company registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder of the share(s) in question or one of several joint holders,

and shall be for all indebtedness or other liability to the Company of any Members

5 3 In Regulation 8 of Table A there shall be substituted for the words ‘any amount payable in respect of it’ the words ‘all distributions and other moneys or property attributable to it’, and the same words shall be substituted in Regulation 19 for the words ‘all dividends or other moneys payable in respect of the forfeited shares’

6. Transfer of Shares

6 1 The Directors may, in their absolute discretion and without giving any reason, decline to register any transfer of any share in the capital of the Company, whether or not it is a fully paid share Regulation 24 shall be modified accordingly

6 2 The transfer of shares in the Company shall be subject to the following restrictions

- 6 2 1 Before requiring the Company to register a transfer of any shares the person, whether a Member of the Company or not, desiring to transfer them (‘the Proposing Transferor’) shall give notice in writing (‘the Transfer Notice’) to the Company that he desires to sell such shares The Transfer Notice shall constitute the Company as the agent of the Proposing Transferor for the sale of all (but not a part only) of the shares specified in the Transfer Notice to the other Members at the price determined in accordance with paragraph 6 2 9

- 6 2 2 All shares comprised in any Transfer Notice shall be offered by the Company in the first instance for sale, to all Members holding shares of the same class as those so comprised (other than the Proposing Transferor) on the terms that if more than one such Member desires to purchase such shares then the shares so offered shall be sold to Members accepting the offer in proportion (as nearly as may be) to their existing holdings of such shares. All offers of shares under this paragraph shall be made in writing and sent by pre-paid post to the Members at their respective registered addresses, and shall limit a time (not being less than 21 days) within which the offer must be accepted or in default be treated as declined.
- 6 2 3 The shares shall be offered for sale at a price determined in accordance with paragraph 6 2 9 (the Prescribed Price).
- 6 2 4 A Transfer Notice once received by the Company shall not be revocable without the prior consent of the directors.
- 6 2 5 If, within a period of 2 months after receiving a Transfer Notice, the Company finds Members or other persons ('the Prospective Purchasers') who are willing to purchase all of the shares specified in the Transfer Notice subject to agreement upon the price for such shares and gives written notice of the fact to the Proposing Transferor then the provisions of paragraph 6 2 9 as regards the determination of the Prescribed Price shall take effect, and if the price for such shares as so determined under paragraph 6 2 9 is acceptable to the proposing purchasers, who give notice in writing of that fact to the Company, then the Company shall give written notice of that fact to the Proposing Transferor who shall be bound upon payment of the Prescribed Price to transfer those shares to such Members or other persons.
- 6 2 6 Every notice given by the Company under either of the preceding paragraphs, stating that it has found a Prospective Purchaser for such shares, shall state the name and address of such Prospective Purchaser, or, if more than one, their names and addresses, and the number of shares which each such Prospective Purchaser is willing to purchase.
- 6 2 7 The purchase shall be completed at a time and a place to be appointed by the Company, not being more than 28 days after the Prescribed Price has been ascertained in accordance with paragraph 6 2 9. For the purpose of determining the right to any distribution by the Company the Proposing Transferor shall be deemed to have sold such shares on the date of completion of the purchase.
- 6 2 8 If the Proposing Transferor, after having become bound to transfer any shares to a Prospective Purchaser, fails to do so, the directors may authorise some person to sign an instrument of transfer on behalf of the Proposing Transferor in favour of the Prospective Purchaser and the Company may receive the purchase money and shall, on receipt of the purchase money, cause the name of the Prospective Purchaser (as applicable) to be entered in the register as the holder of the shares and shall hold the purchase money on trust for the Proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to the

Prospective Purchaser, who shall not be bound to see to its application, and after his name has been entered into the register the validity of the proceedings shall not be questioned by any person

6 2 9 After receipt by the Proposing Transferor of a notice given by the Company under paragraph 6 2 5 of this article, the Proposing Transferor shall use his best endeavours to agree with the Prospective Purchaser the price for each share but, in the event of failure to agree within one month of receipt by the Proposing Transferor of such notice, then the fair value for such shares shall be determined by the auditors for the time being of the Company or (if the Proposing Transferor shall require) by some other chartered accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales who shall act as an expert and not as an arbitrator, and whose determination as to the fair value of the shares which the Proposing Transferor wishes to sell shall be conclusive, and such fair value shall be the price payable for the shares, and in fixing such price such auditors or chartered accountant shall have power to determine how the costs of fixing the fair value of such shares shall be borne

6 2 10 Once the price for the shares has been ascertained under paragraph 6 2 9 then any Prospective Purchaser shall have the right to withdraw his application to purchase such shares and there will be no obligation on any Prospective Purchaser to purchase shares at such price unless he so signifies his consent to the Company, and for that purpose he shall be deemed to have so signified his consent if he does not within one month of being notified by the Company of the price so determined inform the Company in writing that he no longer desires to purchase the shares, provided that if there are more than one Prospective Purchaser and not all Prospective Purchasers signify or are deemed to signify their consent to the purchase of the shares at such price, then there shall be no obligation on the Proposing Transferor to sell the shares specified in the Transfer Notice unless such Prospective Purchasers as are prepared to purchase the shares agree to purchase all of the shares specified in the Transfer Notice

6 2 11 If either

6 2 11 1 within a period of 2 months after receiving a Transfer Notice the Company shall not find purchasers for all of the shares specified in the Transfer Notice and gives notice in writing to that effect to the Proposing Transferor, or

6 2 11 2 the Company within such period of 2 months gives to the Proposing Transferor notice in writing that it has no prospects of finding such purchasers, or

6 2 11 3 the Prospective Purchasers give notice under paragraph 6 2 10 that they are not prepared to pay the price determined under paragraph 6 2 9 and to purchase all of the shares specified in the Transfer Notice,

then the Proposing Transferor shall be at liberty until the expiration of 4 calendar months thereafter to transfer all or any of the shares specified in the Transfer Notice to any person but he may not transfer the shares or any of them at a price lower than the price ascertained under paragraph 6 2 9

6 2 12 If a Proposing Transferor wishes to sell any of his shares specified in a Transfer Notice after the expiry of the period of 4 months referred to in paragraph 6 2 11, then he must give notice in writing to the Company again in accordance with paragraph 6 2 1

6 3 The personal representatives of any deceased Member shall be bound, if and when called upon by the directors to do so not earlier than six months after the date of his death, to give a Transfer Notice in respect of all the shares registered in the name of the deceased Member as sole holder or as sole surviving joint holder at the date of his death, or such of those shares as still remain so registered. If, within a period of 21 days after being called upon, the personal representatives fail either to give such a Transfer Notice, they shall be deemed to have given a Transfer Notice at the expiration of that period, and the provisions of the preceding paragraphs of this article shall have effect accordingly. Regulations 30 and 31 shall be modified accordingly.

6 4 If any Member is adjudged bankrupt, his trustee in bankruptcy shall be bound immediately to give to the Company a Transfer Notice in respect of all the shares registered in the name of the bankrupt Member as sole holder or as sole surviving joint holder at the date of his bankruptcy, and if no such Transfer Notice is given within one month of the bankruptcy the trustee in bankruptcy shall be deemed to have given it at the end of that period, and the said provisions shall have effect accordingly. The price shall be the fair value for such shares determined by the auditors for the time being of the Company in accordance with article 6 2 9. Regulations 30 and 31 shall be modified accordingly.

7. Notice of General Meeting

7 1 In its application to the Company, the final sentence of Regulation 38 shall be modified by the insertion of the words 'known to be' after the words 'to all persons'.

8. Proceedings at General Meetings

8 1 Regulation 50 shall not apply. In the case of an equality of votes, whether on a show of hands or on a poll, neither the Chairman, nor any other person, shall be entitled to a casting vote in addition to any other vote he may have. In the event of an equality of votes on any resolution, it shall be deemed to be lost.

8 2 If the quorum is not present within half an hour after the time appointed for any general meeting, then the meeting shall be adjourned to the date seven days after the date for which the original meeting was convened, at the same time and place or to such other time and place as the directors determine. Notice of the adjourned meeting shall be given in the same manner and to the same persons as the notice of the original meeting. Regulation 41 shall not apply to the Company.

8 3 If at any adjourned meeting as referred to in Article 8 2 above a quorum is not present within half an hour from the time appointed for the adjourned meeting then the adjourned meeting shall be dissolved.

8 4 A poll may be demanded at any general meeting by the chairman or by any Member present in person, by proxy or (if the Member is a corporation) by a duly authorised representative, and entitled to vote Regulation 46 shall be varied accordingly

9. Votes of Members

9 1 Subject to any rights or restrictions for the time being attached to any class or classes of shares and clause 9 2 below, on a show of hands every Member present in person, every person present as a proxy for the Member or Members and (if the Member is a corporation) present by a duly authorised representative shall have one vote, and on a poll every Member present in person, every person present as a proxy for the Member or Members and (if the Member is a corporation) present by a duly authorised representative shall have one vote for each share of which he is the holder Regulation 54 shall not apply to the Company

9 2 On any resolution proposed at a general meeting for the removal from office of any director, that director shall be entitled to demand a poll and each share held by him shall carry 3 votes on the poll

9 3 The instrument appointing a proxy shall

9 3 1 In the case of an instrument in writing, be deposited at the registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument of proxy sent by the Company in relation to the Meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, or handed to the Chairman of the meeting or adjourned meeting before the commencement of such meeting, or

9 3 2 In the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications

- i) in any notice convening the meeting,
- ii) in any instrument of proxy sent out by the Company in relation to the meeting,
- iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

and, in default, the instrument of proxy shall not be treated as valid Regulation 62 shall not apply to the Company

10. Alternate Directors

- 10 1 An alternate director shall be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director of the Company but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the director appointing him as such director may by notice in writing to the Company from time to time direct. Regulation 66 shall be modified accordingly.

11. Powers of Directors

- 11 1 The Directors shall not permit the Company to enter into transactions which constitute the provision of credit. For the avoidance of doubt, the advancement of Company money to clients before the Company has received the corresponding client money constitutes the provision of credit.

12. Appointment and Retirement of Directors

- 12 1 Regulations 73 to 78 and Regulation 80 of Table A shall not apply to the Company.
- 12 2 The last two sentences of Regulation 79 shall be omitted.
- 12 3 Regulation 84 shall be modified by the insertion of the parenthesis '(unless the terms of his appointment shall otherwise provide)' in the third sentence, after the words 'shall terminate'.

13. Disqualification and Removal of Directors

- 13 1 Paragraph (d) of Regulation 81 shall be modified by the substitution of the words 'by written notice of not less than 6 months delivered to the Company Secretary at the registered office of the Company' for the words 'by notice to the Company'.

14. Remuneration of Directors

- 14 1 The directors shall be entitled to such remuneration for their services as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. The resolution may provide that a director who has ceased to hold office as such when the resolution is passed shall be entitled to be paid the appropriate proportion of any remuneration voted to the directors for a period during all or any part of which he held office.

15. Proceedings of Directors

- 15 1 Regulation 50 shall not apply to the Company.
- 15 2 The directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the event of an equality

of votes, no director shall have a second or casting vote and the resolution giving rise to the equality of votes shall be lost.

15 3 A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote

15 4 A director may, and the secretary at the request of a director shall, at any time call a meeting of the directors. Notice of any meeting of the directors may be given in writing, by telephone, facsimile or electronic mail. It may not be necessary to give notice of a meeting of the directors to any director for the time being absent from the United Kingdom unless

- i) He has given to the Company an address, whether within or outside the United Kingdom, at which notices can be served on him, or
- ii) In the opinion of the secretary or director calling the meeting it is possible at the time notice is to be given to give him such notice by letter, telephone, facsimile or electronic mail and it will be possible for him to participate in the meeting by telephone or other communication equipment as referred to in Article 13 3 of these Articles

15 5 Any director who ceases to be a director at the meeting of the directors may continue to be present and act as a director can be counted in the quorum until termination of the meeting if no other director objects and if otherwise a quorum of the directors would not be present.

15 6 A director shall be treated as present in person at a meeting of the directors notwithstanding that he is not physically present at the place where the meeting is held if he is in communication with the meeting by conference telephone or any other communication equipment permitting each person physically present at, or in communication with, the meeting to hear and be heard by each person physically present at, or in communication with, the meeting to hear and be heard by each other such person. Such a director shall be counted in the quorum of the meeting and shall be entitled to vote at the meeting

15 7 Regulation 94 shall not apply to the Company

16. Dividends

16 1 In Regulation 104 of Table A, there shall be inserted after the words "as from a particular date" the words "or a particular event"

17. Notices

17 1 In the first sentence of Regulation 112, the words '(or at such address, whether within or outside the United Kingdom, as he may supply to the Company for that purpose)' shall be inserted after 'registered address'

17 2 A notice posted to an address outside the United Kingdom shall be deemed to be given at the expiry of 7 days after the day on which the envelope containing it was

posted or, in the case of a notice contained in an electronic communication, at the expiry of 7 days after the day on which it was sent, Regulation 115 shall be amended accordingly

- 17 2 The first sentence of Regulation 116 shall be modified by the substitution of words 'the address, if any, whether within or outside the United Kingdom' for the words 'the address, if any, within the United Kingdom'

18. Indemnity

- 18 1 Subject to the provisions of the Act, every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in defending any civil or criminal proceedings that relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under statute for relief from liability in respect of any such act or omission in which relief is granted by the Court. Subject to the provisions of the Act, the directors may purchase and maintain an insurance policy or insurance policies against any such liabilities as are incurred by any officer or auditor of the Company. Regulation 118 shall not apply to the Company