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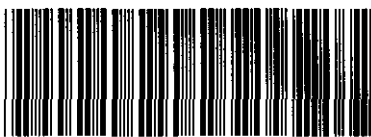
**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 6050727

The Registrar of Companies for England and Wales hereby certifies that  
BEGBIES GLOBAL NETWORK LIMITED

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

Given at Companies House, Cardiff, the 12th January 2007



\*N06050727E\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

HC007B



CHFP025

**Company Name in full**

BEGBIES GLOBAL NETWORK LIMITED

1. CAROLINE LOUISE LITCHFIELD

55 KING STREET, MANCHESTER, M2 4LQ

† Please delete as appropriate.

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company], [Person named in the Memorandum of Association of the company] to the statement declared 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**

X C. Lehnherd

Declared at

MANCHESTER

Day      Month      Year

On

0	8	0	0	2	0	0	7
---	---	---	---	---	---	---	---

① Please print name.

before me ❶

KEVIN  
JAMIE / PARTRIDGE

**Signed**

J. R. [Signature]

Date \_\_\_\_\_

8/1/2007

† 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.

Brabners Chaffe Street LLP  
55 King Street  
Manchester  
M2 4LO

Ref: CLKL/B181/6/6 Tel 0161 836 8800

**DX number** 14431      **DX exchange** Manchester

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**

A38  
AE3DPM2H\*  
09/01/2007  
COMPANIES HOUSE 723

Laserform International 12/99

TUESDAY

Package: 'Laserform'  
by Laserform International Ltd.

AND

10

Please complete in typescript,  
or in bold black capitals.

CHFP025

Notes on completion appear on final page

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

6050727

**Company Name in full**

BEGBIES GLOBAL NETWORK LIMITED

**Proposed Registered Office**

32 CORNHILL

(PO Box numbers only, are not acceptable)

Post town LONDON

County / Region LONDON

Postcode EC3V 3BT

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

You do not have to give any contact  
information in the box opposite but if you  
do, it will help Companies House to  
contact you if there is a query on the  
form. The contact information that you  
give will be visible to searchers of the  
public record.

Brabners Chaffe Street LLP  
55 King Street  
Manchester  
M2 4LQ

Tel 0161 836 8800

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for companies registered in Scotland **DX 235 Edinburgh**

TUESDAY



A38 09/01/2007 722  
COMPANIES HOUSE

**Company Secretary** (see notes 1-5)

Company name

BEGBIES GLOBAL NETWORK LIMITED

**NAME**

\*Style / Title

MR

\*Honours etc

\* Voluntary details

Forename(s)

NICHOLAS ROY

Surname

HOOD

Previous forename(s)

Previous surname(s)

**Address** ††

6 BEDFORD ROAD, MOOR PARK

Post town

Northwood

County / Region

Middlesex

Postcode

HA6 2BB

Country

ENGLAND

I consent to act as secretary of the company named on page 1

**Consent signature**

Date

X 5<sup>th</sup> January 2007**Directors** (see notes 1-5)

Please list directors in alphabetical order

**NAME**

\*Style / Title

\*Honours etc

Forename(s)

BEGBIES TRAYNOR INTERNATIONAL LIMITED

Surname

Previous forename(s)

Previous surname(s)

**Address** ††

FOURTH FLOOR, BROOK HOUSE, 77 FOUNTAIN STREET

Post town

MANCHESTER

County / Region

GREATER MANCHESTER

Postcode

M2 2EE

Country

ENGLAND

Day Month Year

**Date of birth****Nationality**

BRITISH

**Business occupation****Other directorships**

I consent to act as director of the company named on page 1

**Consent signature**

Date

X 5<sup>th</sup> January 2007For and on behalf of Begbies  
Traynor International Limited  
(INCORPORATED IN ENGLAND)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

## Directors

(see notes 1-5)

Please list directors in alphabetical order

NAME

\*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address ††

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

This section must be signed by

Either

an agent on behalf of all subscribers

Signed

Date

Or the subscribers

Signed

Date

( i.e those who signed as members on the memorandum of association).

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

RIC OR  
ANDREW

*for and on behalf of*

5<sup>th</sup> January 2007

*Regenes Tragnor International Limited*

020273 | 20

**The Companies Acts 1985 and 1989**

**COMPANY LIMITED BY GUARANTEE AND  
NOT HAVING A SHARE CAPITAL**

**Memorandum of Association  
of  
Begbies Global Network Limited**

TUESDAY



**1. Name**

The name of the Company is "Begbies Global Network Limited"('the Company').

**2. Registered Office**

The registered office of the Company is to be in England and Wales

**3. Objects**

The Objects ("Objects") for which the Company is established are:

- 1) the development of professional links between and/or in conjunction with various firms, corporate bodies, limited liability partnerships and other entities throughout the world or any part thereof for the mutual referring of business and opportunities in relation to distressed or stressed businesses, information exchange and related activities;
- 2) the encouragement and maintenance of the highest standards of client care, professional expertise and service delivery by such entities;
- 3) to foster good working relations between such entities and between them and members of other professions and professional bodies anywhere in the world.

**4. Powers**

The Company has the following powers, which may be exercised only in promoting the Objects:

- 4.1 To maintain and publish registers of firms, corporate bodies, limited liability partnerships and other entities with particular professional or practical expertise or experience or clients or contacts or service needs relevant to the business of the Company as the Company shall from time to time see fit.
- 4.2 To print, make and to publish or to assist in or promote the printing or making of any newspapers, periodicals, books, monographs, articles, leaflets or other literary

or audio visual undertakings that the Company may think desirable for the promotion of its Objects and to distribute such as it may think fit.

- 4.3 To enable and encourage the aforementioned entities and others to meet and correspond in order to facilitate the exchange of ideas, information and best practice.
- 4.4 To produce, present, promote, organise, manage and conduct any meetings, lectures, classes, debates, conferences, libraries, demonstrations or exhibitions for the promotion of the Objects as the Company may think fit.
- 4.5 To purchase, take on lease, hire or otherwise acquire any real or personal property or assets whatever, for any estate or interest, and any rights or privileges of any kind over or in respect of any real or personal property or assets, and subject to such consents as may be required by law, sell, lease, mortgage or otherwise dispose of or deal in or turn to account all or any of the property or assets of the Company.
- 4.6 To apply for, purchase or otherwise acquire any designs, trade marks, patents, licences, concessions and the like, conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop and grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- 4.7 To purchase or otherwise acquire all or any part of the business, property and liabilities of any company or any person or firm and to conduct and carry on, or liquidate and wind-up, any such business.
- 4.8 To accept payment for any property or rights sold or otherwise disposed of or dealt with or for any services rendered by the Company in cash, by instalments or otherwise, and generally on such terms as the Company may determine and to hold, deal with or dispose of any consideration so received.
- 4.9 To maintain and manage or arrange for the maintenance and management of the property, buildings, structures, facilities and other premises as may from time to time be owned or occupied by or for the purpose of the Company.
- 4.10 To solicit and procure by any lawful means and to take, accept and receive any subscription, annuity, gift of money, property or other assets, whether subject to any special trust or not, for the Objects of the Company.
- 4.11 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other transferable or negotiable instruments and to operate bank accounts in the name of the Company.

- 4.12 To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- 4.13 To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient.
- 4.14 To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.
- 4.15 To guarantee, support or secure and to stand or give guarantees or indemnities for the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, or by both such methods; and in particular, but without limiting the generality of the foregoing, to guarantee, support or secure and to stand surety or give guarantees or indemnities for whether by personal covenant or by any mortgage, charge or lien or by both such methods the performance of all or any of the obligations (including the repayment or payment of the principal and premium of and interest on any securities) of any company which is for the time being the Company's holding company (as defined by Section 736 of the Companies Act 1985) or another subsidiary (as defined by the said Section) of any such holding company.
- 4.16 To subscribe or guarantee money for charitable, benevolent or political objects or for any exhibition or for any useful object of a public or general nature.
- 4.17 To lend money or give credit to such persons, firms or companies and on such terms as may be considered expedient and to receive money on deposit or loan from any person, firm or company.
- 4.18 To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- 4.19 To set aside funds for special purposes or as reserves against future expenditure.
- 4.20 To establish subsidiary companies to assist or act as agents for the Company.



- 4.21 To enter into partnership or into any arrangement for joint working in business or for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- 4.22 To grant pensions, allowances, gratuities and bonuses to the officers, ex-officers (including Directors, Secretaries, ex-Directors and ex-Secretaries), employees or ex-employees of the Company or of any subsidiary, allied or associated company or of the predecessors in business of all or any of them or the families, dependants or connections of such persons, and to make payments towards insurance and to establish or support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit such persons
- 4.23 To appoint such officers and employees, on such reasonable terms and conditions as the Company thinks fit, as may from time to time be necessary for carrying on the Objects of the Company.
- 4.24 To pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation, promotion and or registration of the Company and the ongoing administrative requirements and outgoings of the Company.
- 4.25 To procure the Company to be registered in any country or place outside Great Britain.
- 4.26 To enter into any arrangement with any government or other authority, international, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges which the Company may consider conducive to the Company's Objects or any of them.
- 4.27 To take all necessary and proper steps in Parliament or with any government or authority, international, supreme, municipal, local or otherwise for the purpose of carrying out, extending or varying the Objects and powers of the Company, or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 4.28 To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees, or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- 4.29 To do all such other things as may be deemed incidental or conducive to the attainment of the above Objects or any of them.
- 4.30 To do anything else within the law which promotes or helps to promote the Objects.

It is hereby declared that where the context so admits the word "company" in this Clause 4 shall be deemed to include any partnership, limited liability partnership, or other body of persons whether or not incorporated and whether domiciled in the United Kingdom or elsewhere and, if incorporated, whether or not a company within the meaning of the Companies Act 1985 and that the Objects specified in each of the sub-clauses of this clause shall be given the widest interpretation and shall be regarded as independent Objects and accordingly shall not in any way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the Object or Objects set forth in, or the terms of, any other sub-clauses or the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the Objects of a separate and distinct company.

## **5. Benefits to Members and Directors**

- 5.1 The income of the Company shall be applied solely towards the promotion of the Objects, and no payments shall be made, by way of dividend, bonus or otherwise by way of profit, to the members of the Company.
- 5.2 Provided that nothing in clause 5.1 above shall prevent the payment or distribution in good faith by the Company of:
  - 5.2.1 A reasonable salary or fee or remuneration or other benefit in money's worth to a Director or officer of the Company for services actually rendered to the Company.
  - 5.2.2 Reasonable and proper remuneration or pensions to any member (including a Director or officer of the Company) of the Company in return for any services actually rendered to the Company.
  - 5.2.3 Reasonable and proper professional charges to any member of the Company or any partner, Director, officer or employee or associated company of his or hers for any professional or administrative or other services rendered to the Company.
  - 5.2.4 Interest at a reasonable and proper rate on money lent to the Company by any member, Director or officer of the Company.
  - 5.2.5 Reasonable and proper rent for premises demised or let or licensed to the Company by any member of the Company, any associated company of such member or by any Director or officer of the Company
  - 5.2.6 Reimbursement of reasonable out-of-pocket expenses actually incurred by any Director, officer or member of the Company in or about the affairs of the Company

5.2.7 Fees, remuneration or other benefit in money or money's worth to any company (1) of which any member of the Company or any Director or officer of the Company may also be a member or (2) which is directly or indirectly a holding company, subsidiary company or associated company of a member or any other entity owned or controlled by such holding company, subsidiary company or associated company.

5.2.8 Indemnity insurance premiums in accordance with the terms of Clause 9 of the Company's Articles of Association.

5.2.9 any amount permitted to be distributed pursuant to Article 13 of the Articles of Association of the Company.

## **6. Limited Liability**

The liability of the members is limited.

## **7. Guarantee**

Every member of the Company undertakes, if the Company is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £1 towards the costs, charges and expense of dissolution and the liabilities incurred by the Company while the contributor was a member.

## **8. Accounting**

True accounting records shall be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place and of the property, credits and liabilities of the Company, and, subject to any reasonable restrictions as to the time and manner of inspecting the same which may be imposed in accordance with the regulations contained in the Company's Articles of Association for the time being in force, such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Company shall be examined, and the correctness of the Income and Expenditure Account and Balance Sheet ascertained, by one or more properly qualified Auditor or Auditors.

We wish to be formed into a company under this Memorandum of Association:

SUBSCRIBER'S SIGNATURE

X

For and on behalf of  
Beggies Traynor International  
Limited

2007

X

.....  
 LARSEN, K. ELL.....

9. No. 1 WINGATEY COURT.  
CUNNEL STREET.

Personnel P.R.I. & R.V. ....

Witness occupation: INSOLVENT REACTIVATOR

**The Companies Acts 1985 and 1989**

**COMPANY LIMITED BY GUARANTEE AND  
NOT HAVING A SHARE CAPITAL**

**Articles of Association  
of  
Begbies Global Network Limited**

**1. Preliminary**

- 1.1 The regulations in Table C in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter called "Table C"), shall apply to the Company so far as the same are not excluded or varied hereby (and by virtue of Table C and to the extent only incorporated by Table C, the regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter called "Table A") shall also apply to the Company so far as the same are not excluded or varied hereby) .
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985 (as amended by the Companies Act 1989), but so that any reference in these 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. Members**

- 2.1 No person shall be admitted as a member of the Company unless its/his application is first approved by the Board which shall have absolute discretion as to the admission of any person as a member.
- 2.2 The Company must maintain a register of members to include the name of the member and such other details as the Board may direct shall be entered on the Register of Members.

**3. General Meetings**

- 3.1 The Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board and shall specify the meeting as such in the notices calling it.
- 3.2 Provided the Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.

- 3.3 Every subsequent Annual General Meeting shall be held within fifteen months of the last Annual General Meeting.
- 3.4 All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
- 3.5 The Board may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on the requisition of members of the Company pursuant to the provisions of the Act.
- 3.6 At least twenty-one clear days' notice in writing of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and at least fourteen clear days' notice in writing of every other General Meeting, specifying the place, the day and the hour of the meeting and in the case of special business the general nature of that business, shall be given to such persons (including the Auditors) as are under the Articles or under the Act entitled to receive such notices from the Company.
- 3.7 Provided that, with the consent of (in the case of an Annual General Meeting) all members and (in the case of any other General Meeting) members having at least 95% of the voting rights at the meeting intended to be convened and in either case having the right to attend and vote thereat, a meeting may be convened by such notice as those members or member may think fit.
- 3.8 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice thereof shall not invalidate any resolutions passed, or proceeding had, at that meeting.

#### **4. Proceedings at General Meetings**

- 4.1 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the accounts and the reports of the Board and of the Auditors, and the appointment of, and fixing of the remuneration of, the Auditors.
- 4.2 No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business.
- 4.3 A quorum shall be one person entitled to vote upon the business to be transacted, being a member of the Company or a proxy for a member of the Company or a duly authorised representative of the member. Regulation 40 of Table A shall not apply.

5. **Votes of Members**

- 5.1 Subject as hereinafter provided, every member shall have one vote.
- 5.2 Save as herein expressly provided, no person other than a member duly registered, which has paid all moneys then due to the Company, or the duly authorised representative of such member, shall be entitled to vote on any question either personally or by proxy at any General Meeting.
- 5.3 Votes may be given on a poll either personally or by proxy.
- 5.4 The instrument appointing a proxy shall be duly authorised in writing by the appointor or his attorney.
- 5.5 The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed shall be deposited at the registered office of the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote (or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll) and in default the instrument of proxy shall not be treated as valid.
- 5.6 Any instrument appointing a proxy shall be in the following form or as near as circumstances will admit:

“

I/We ,  
Of, ,  
A member of Begbies Global Network Limited  
Hereby appoint ,  
Of ,  
And failing him/her ,  
Of ,  
To vote for me/us and on my/our behalf at the ,  
[Annual or Extraordinary, or adjourned, as ,  
The case may be] General Meeting of the ,  
Company to be held on the day of ,  
And at every adjournment thereof. ,  
As witness my hand/the hand of our duly ,  
Appointed representative ,  
This [ ] day of [ ] [ ] .”

- 5.7 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

5.8 Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held.

5.9 Any such resolution may consist of several documents in like form each signed by one or more of the members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative. Regulation 53 of Table A shall not apply.

## **6. Powers of the Board**

6.1 The words "including authority for the agent to delegate all or any of his powers" in Regulation 71 of Table A shall not apply.

6.2 The words "or any other officer of the Company or any employee of the Company" shall be inserted after the words "They may also delegate to any managing director or any director holding any other executive office" in the second sentence of Regulation 72 of Table A.

6.3 The Directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking and property or any part thereof as security for any debt, liability or obligation of the Company or of any third party.

## **7. Appointment and Retirement of Directors**

7.1 The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

7.2 The Directors shall not be required to retire by rotation and accordingly Regulations 73, 74, 75, 76, 77, 78, 80 and the last two sentences of Regulation 79 of Table A shall not apply.

7.3 The office of any Director shall be vacated if the Director:-

- (a) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- (b) resigns his office by written notice to the Company.

Regulation 81 of Table A shall not apply.



## **8. Secretary**

The Secretary shall be appointed by the Board for such time, at such remuneration (including out-of-pocket expenses without limitation) and upon such conditions as the Board may think fit, and any Secretary so appointed may be removed by the Board. The Board may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting. Regulation 99 of Table A shall not apply.

## **9. Indemnity**

Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application 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, and against all costs, charges, losses, expenses or liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

## **10. Directors**

10.1 Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be subject to any maximum and need not exceed one. If and so long as there is a sole Director, he may exercise all the powers, authorities and discretions vested in the Directors by these Articles or Table C. Regulation 64 of Table A shall not apply.

10.2 The Directors shall be entitled to such remuneration (including without limitation out-of-pocket expenses) as the Company may from time to time in General Meeting determine. Such remuneration shall be deemed to accrue from day to day. Regulation 82 of Table A shall not apply.

## **11. Proceedings of Directors**

11.1 A Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company 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 at any meeting of the Directors, on any resolutions or in respect of any contract or arrangement or proposed contract or arrangement notwithstanding that it in any way relates to or concerns a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall so vote his vote shall be counted and (whether or not he shall so vote) he shall be counted in reckoning whether a

quorum is present. Regulation 10 of Table C shall not apply and Regulations 94 to 97 (inclusive) of Table A shall not apply.

- 11.2 The quorum necessary for the transaction of business by the Directors may be fixed by the Directors and until so fixed shall be one. In the absence of his appointor, an alternate Director present at a meeting of Directors may be counted in reckoning whether a quorum is present. Regulation 89 of Table A shall not apply.
- 11.3 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors shall be as valid and effectual as if it had been passed at a duly convened meeting of Directors. Any such resolution may consist of several documents in like form each signed by one or more of the Directors. The signature of an alternate Director shall be as effectual as the signature of his appointor. Regulation 93 of Table A shall not apply.

## **12. Notices**

- 12.1 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notice given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company. Regulation 12 of Table C shall not apply and Regulation 112 of Table A shall not apply.
- 12.2 Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting an envelope containing the notice and to have been effected at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

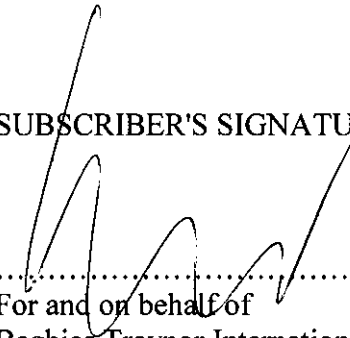
## **13. Winding Up**

If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

NAME AND ADDRESS OF SUBSCRIBER

SUBSCRIBER'S SIGNATURE

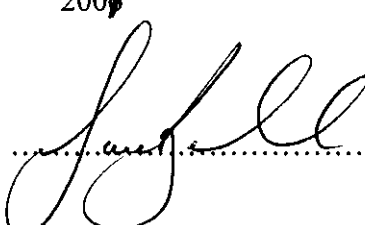
BEGBIES TRAYNOR INTERNATIONAL  
LIMITED  
BROOK HOUSE  
FOURTH FLOOR  
77 FOUNTAIN STREET  
MANCHESTER M2 2EE

X   
.....  
For and on behalf of  
Begbies Traynor International  
Limited

DATED the 5<sup>th</sup> day of January

2007

Witness to the above signature:

X   
.....

Witness name:

.....  
SARAH KELL

Witness address:

.....  
6, N. WINDHURST COURT

.....  
CHAPEL STREET

.....  
PRESTON, PR1 8BV

Witness occupation:

.....  
INSOLVENCY PRACTITIONER