

THE COMPANIES ACTS 1985-1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

LIGHTQUOTE LIMITED

Passed the 9th day of March 1993

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company convened and held at the Registered Office on the above date the following SPECIAL RESOLUTION was DULY PASSED:-

"That the Articles of Association be amended in manner following, viz:-

That Regulation 81 contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985, which has superseded Regulation 88 contained in Part I of Table A in the First Schedule to the Companies Act 1948, shall not apply to the Company, and that Article 2 of the Company's Articles of Association be amended accordingly."

.....
Chairman



Certified that this part includes all alterations made to the original memorandum and articles of association by first resolutions and is in accordance with section 16 of the Companies Act 1985

M. A. B. R. X Chairman
B. A. R. 9 Nov 1993

THE COMPANIES ACT, 1948 - 1981

COMPANY LIMITED BY SHARES

Articles of Association

OF

LIGHTQUOTE LIMITED

As amended by Special Resolution passed the 9th March 1993.

PRELIMINARY

1. The Regulations contained in Part I of Table A in the first Schedule to the Companies Act 1948 shall apply to the Company save that the following clauses are excluded or varied thereby viz., 24, 53, 58, 60, 75, 79, 84(2), 84(4), 88, 89, 90, 91, 92 and 93.

PRIVATE COMPANY

2. The Company is a Private Company within the meaning of the Companies Acts, 1948-1981 and any invitation to the public to subscribe for any shares or debentures of the Company is prohibited. The Company shall not have power to issue share warrants to bearer.

SHARES

- 3(a) The Directors are unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 to allot shares of the Company to such persons and for such consideration, and upon such terms and conditions as they may determine up to the amount of the share capital of the Company during the period of five years from the date of incorporation. In accordance with Section 17 (9) of the Companies Act 1980, sub-sections (1) (6) and (7) of the said Section shall not apply to the Company.
- (b) Subject to the statutes the Company may purchase any of its own shares, including any Redeemable shares whether out of capital or distributable profit
- (c) Subject to the statutes the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders.

LIEN

COMPANIES HOUSE
23 MAR 1993
M

Lien conferred by Clause II of Part I of Table "A" shall attach to all shares, whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

TRANSFER OF SHARES

5. A Member desiring to transfer shares otherwise than to a person who is already a member of the Company shall give

notice in writing of such intention to the Directors of the Company giving particulars of the shares in question. The Directors as agents for the member giving such notice may dispose of such shares or any of them to members of the Company at a price to be agreed between the transferor and the Directors, or failing agreement, at a price fixed by the Auditors of the Company as the fair value thereof. If within twenty-eight days from the date of the said notice the Directors are unable to find a member or members willing to purchase all such shares, the transferor may dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice.

PROCEEDINGS AT GENERAL MEETINGS

6. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

DIRECTORS

7. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one nor more than ten, and the names of the first Directors shall be determined by the Subscribers to the Memorandum of Association of the Company.
8. A person may be appointed a Director notwithstanding that he shall have attained the age of seventy years and no Director shall be liable to vacate office by reason of his attaining that or any other age.
9. Subject to the provisions of Section 199 of the Act, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

BORROWING POWERS OF DIRECTORS

10. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or

not, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

ALTERNATE DIRECTOR

11. Any Director being or being about to go abroad may by notice in writing to the Company appoint some other person to be his alternate or substitute Director during his absence, such alternate Director having in all respects the same rights and powers as the Appointor. Any person who has been so appointed may be, in like manner, removed by the person who appointed him.

INDEMNITY

12. Subject to Section 205 of the Act and in addition to such indemnity as is contained in Clause 136 of Part I of Table "A", every Director, officer, or official of the Company, shall be indemnified out of the funds of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

SECRETARY

13. The first Secretary of the Company shall be Sidney Feldman.

Names, Addresses and Descriptions of Subscribers
<p>S. FELDMAN, 49, Green Lanes, London, N.16. Company Secretary.</p>
<p>H. F. FELDMAN, 49, Green Lanes, London, N.16. Secretary.</p>

DATED the 17th day of October 1983

WITNESS to the above Signatures:—

M. GERBER,
631, Green Lanes,
London, N.8.
Accountant.