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**THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of EconoMatters Limited**



PRELIMINARY

1. Subject as hereinafter provided the Regulations incorporated in Table A set out in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company.
2. Regulations 3, 8, 24, 35, 64, 73 to 77 (inclusive), 94 to 97 (inclusive) the second and third sentences of Regulation 79 and the last sentence of Regulation 84 of Table A shall not apply to the Company but the Regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the Regulations of the Company.
3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

PRIVATE COMPANY

4. The company is a private company, and accordingly:-
 - (a) no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise); and
 - (b) no shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and Sections 58(3), 59 and 60 of the Act shall apply for the purposes of these Regulations as they apply for the purposes of the Act.

INTERPRETATION

5. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same".

SHARES

- 6.1 Subject to the provisions of the next following regulations the Directors are authorised for the purposes of Section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share

capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that:

- (i) save as provided in sub paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;
- (ii) the Members In General Meeting may by Ordinary Resolution:-
 - (a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but, such Resolution must state (or restate) the amount of shares which may be allotted under such renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire;
 - (b) revoke or vary any such authority (or renewed authority);
- (iii) notwithstanding the provisions of sub paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding, that such authority or renewed authority has expired.

6.2

6.2.1 The authorised share capital of the Company at the date of adoption of these Articles is £2,222.20 divided into 10,000 A Ordinary Shares of 10 pence each and 12,222 Ordinary Shares of 10 pence each

6.2.2 Save as provided in these Articles, the A Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects¹

~~6.2.3 On a winding up or other return of capital (but not on the redemption or the purchase by the Company of its own shares) the assets of the Company available for distribution amongst its members shall be applied, in priority to any payment to the holders of any other class of shares of the Company, in paying to the A Ordinary Shareholders the sum of £49,500 and thereafter the A Ordinary Shares and the Ordinary Shares shall rank pari passu.²~~

7. In accordance with Section 91 of the Act Sections 89(1), and, 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to

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¹ Amended by Special Resolution dated 11th April 2003 and as amended by Special Resolution dated 11 December 2003.

² Amended by Special Resolution dated 11th April 2003.

the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept, the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

8. Subject to Chapter VII of the Act, and to Regulation 12, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
9. Subject to Chapter VII of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
10. Subject to Chapter VI of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.
11. The holders of at least 75% of the A Ordinary Shares may at any time and from time to time remove from office any Director. If such person has been appointed to an executive office such removal shall take effect without restricting or limiting in any way any claim for damages for breach of contract of service between him and the Company which that person may have. Any such removal shall be in writing and shall be signed by the A Ordinary Shareholders concerned and shall be sent or delivered to the Company at its registered office.³

LIEN

12. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company

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³ Added by Special Resolution dated 11 April 2003.

shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of a person indebted, or under liability to the Company whether he be the sole holder thereof, or one of two or more joint holders for all moneys presently payable by him or -his estate to the Company: but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

13. (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 8 unless and until rights of pre-emption hereinafter conferred shall have been exhausted.
- (b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called ("the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendors opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendors agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendors agent for the sale of the said shares but at the price certified in the certificate of value.
- (c) If the Auditors are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.
- (d) Upon the price being fixed as aforesaid (whether by reference to the vendors opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each member (other than the vendor) of the number and price of the said shares and shall invite each member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

- (e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.
- (f) The Company forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.
- (g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some persons to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.
- (h) During the six months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including, but subject to Regulation 8, the Company and at any price not being less than the price fixed under paragraph (b) of this regulation) any of the said shares not allocated by the Directors as aforesaid.
- (i) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether, or not it is a fully paid share.

- (j) (i) In this Clause 13(j) 'Connected Person' means a person defined as such by Section 839 of the Income and Corporation Taxes Act 1988.
- (ii) If a transfer of any Shares would result if made and registered in a person (and any other person who in relation to him is a Connected Person or with whom he is acting in concert as defined in The City Code on Takeovers and Mergers) holding the total issued A Ordinary Shares of 10 pence each then no such transfer shall be made unless the proposed transferee has made an offer in writing to acquire all the Ordinary Shares of 10 pence each at exactly the same price and on exactly the same terms relating to price as it is proposed then to acquire such A Ordinary Shares of 10 pence each ~~(save that the first £49,500 of any consideration shall be first allocated to the A Ordinary Shareholders as a preferential amount)~~⁴ together with the relevant proportion of any other consideration in cash or otherwise received or receivable by the proposed transferors which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable except that such offer must be open for acceptance for at least 21 days;
- (iii) If at any time an offer is made for the whole of the Shares of the Company not already owned by the offeror or persons connected with the offeror (a "Qualifying Offer") which is accepted by all the holders of the A Ordinary Shares of 10 pence each, then any holder of Ordinary Shares of 10 pence each in the Company who has not accepted the Qualifying Offer (a "Mandatory Seller") shall be obliged to sell all of the Ordinary Shares of 10 pence each held by him (free from all liens charges encumbrances and third party rights whatsoever and together with all rights attaching thereto) in accordance with such Qualifying Offer provided always that the same price is offered for all the Ordinary Shares of 10 pence each as is offered for the A Ordinary Shares of 10 pence each ~~(save that the first £49,500 of any consideration shall be first allocated to the A Ordinary Shareholders as a preferential amount)~~⁵ together with the relevant proportion of any other consideration in cash or otherwise received or receivable by the proposed transferors which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable. On a transfer of Shares required by this Article no member of the Company shall have any pre-emption rights whether under these Articles or otherwise.

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⁴ Amended by Special Resolution dated 11 December 2003

⁵ Amended by Special Resolution dated 11 December 2003

- (iv) If any Mandatory Seller fails to transfer any Shares in accordance with 13(j)(iii) above the Directors may (and will if so requested by any two Directors) authorise any person to execute and deliver on his behalf the necessary Stock Transfer form and the Company shall receive the purchase money in trust for the Mandatory Seller and cause the Purchaser to be registered as a holder of such shares (subject to payment of any Stamp Duty). The receipt of the Company for the purchase money shall be a good discharge for the purchaser (who shall not be bound to see to the application thereof). The Mandatory Seller shall in such case be bound to deliver up the Certificate for such Shares to the Company whereupon he shall be entitled to receive the purchase price without interest.
- (v) While Article 13(j)(iv) applies to a Mandatory Seller's Shares those Shares may not be transferred pursuant to any other provisions of these Articles.⁶

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

PROCEEDINGS AT GENERAL MEETINGS

15. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that such proxy need not, also be a Member. Regulation 38 of Table A shall be modified accordingly.
16. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

DIRECTORS

17. 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.
18. 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
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⁶ Added by Special Resolution dated 11th April 2003.

shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions, and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

19. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in Section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.
20. 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 Company for the time being issued or not, and to mortgage or charge its undertaking, property, and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
21. In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" -the words "on behalf of the Company".

DIVIDENDS

22. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of part VIII of the Act which apply to the Company.

Names, Addresses and Descriptions of Subscribers

RONALD LESLIE HALL
82 GREAT EASTERN STREET
LONDON EC2A 3JL
Company Director

SEAN CHRISTOPHER McPHERSON
82 GREAT EASTERN STREET
LONDON EC2A 3JL

Company Registration Agent

Dated the first day of February 1988

witness to the above signatures:

ALAN RUTLAND
82 GREAT EASTERN STREET
LONDON EC2A 3JL

Company Director