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Pending Name Change
Incorporated Under The Companies Acts 1985

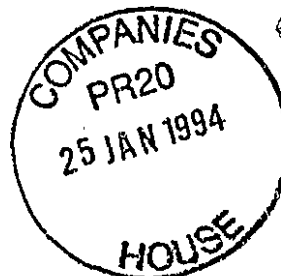
The Companies Act 1985

Company Limited by shares

ARTICLES OF ASSOCIATION

of

SPEED 3237 LIMITED



(Adopted by Special Resolution passed 13th January 1994)

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained or incorporated in Table A set out in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company.

2. Regulations 24, 64, 71-82 inclusive, 84, 89 90, and 91 of Table A shall not apply to the Company, but the Articles hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company. Any reference in these Articles or in Table A to a decision or resolution of the Company in General Meeting shall unless the context otherwise admits or requires be construed as referring to an Extraordinary Resolution of the Company.

PRIVATE COMPANY

3. The Company is a private limited Company, and accordingly:-

- (a) No shares 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 debenture 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 this Article as they apply for the purposes of the Act.

INTERPRETATION

4. In Regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any articles adopting the same" shall be inserted.

SHARES

5. The share capital of the Company at the date of adoption of these Articles is £1,000.00 divided into 1,000 Ordinary Shares of £1.00 each (hereinafter called "the Shares") all of which shall rank pari passu. All unissued shares (other than the shares in the original capital of the Company) shall be issued only in accordance with Article 7.

6. Subject to the provisions of the next following Article 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 for the time being 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) No shares shall be allotted at a discount.
- (ii) Save as provided in sub-paragraph (iii) of this Article the authority given in this Article to the Directors to exercise the

power of the Company to allot shares shall expire five years after the date when the Resolution to adopt these Articles was passed.

(iii) 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 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).

(iv) Notwithstanding the provisions of sub-clauses (ii) and (iii) of this Article 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 has expired.

In this Article any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into, shares, but shall not include any reference to the allotment of shares pursuant to such a right.

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 subject to the provisions hereinafter contained, any new shares from time to time created shall, before issue, be offered either at par or at a premium to the members of the Company. In the case of competition such Shares shall be allotted to the members accepting the offer in proportion (as nearly as may be and without increasing the number allotted to any member beyond the number applied for by him) to the amount of the existing issued Shares of

which they are the holders. The offer shall be made by notice specifying the number of Shares offered and limiting a time (being not less than ~~twenty-one~~ days) within which the offer, if not accepted, shall be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from the persons to whom the offer is made that they decline to accept the Shares offered, the Directors may dispose of the Shares as they think fit but so that no Share shall be offered to a person who is not a member of the Company.

8. The lien conferred by Regulation 8 of Table A shall attach to fully paid Shares and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

9. Subject to Part 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, but this Regulation shall have no effect until the relevant provisions of that Part of that Act shall have come into force.

10. Subject to Part VII of the Act, any shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company or the shareholder are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution agree, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise, but this Regulation shall have no effect until the relevant provisions of that Part of that Act shall have come into force.

11. The Company may not 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.

TRANSFER OF SHARES

12. (A) The instrument of transfer of shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the Directors may determine, and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- (B) (i) Save as provided in paragraph (B)(ii) and paragraph (N) of this Regulation no share shall be transferred unless and until the rights of pre-emption hereinafter detailed have been exhausted
- (ii) A Shareholder which is a body corporate may transfer any shares it holds to any holding company or any wholly owned subsidiary of such body corporate and any other wholly owned subsidiary of such holding company.
- (C) A Member wishing to transfer a share or shares (hereinafter called "the transferor") shall give written notice thereof (hereinafter called a "transfer notice") to the Company. Such notice shall be accompanied by the certificate for the Member's shares and shall constitute the Company his agent and attorney to complete the sale of the shares comprised in the notice ("the said shares") to a Member or Members or other persons as herein provided (hereinafter called "the purchaser") at such price ("the transfer price") as may be agreed between the transferor and the Directors or in default of such agreement such price as an independent firm of chartered accountants nominated by the transferor and the Directors (or failing agreement within a reasonable time as to the nomination, nominated by the then President of the Institute of Chartered Accountants in England and Wales) ("the Accountants") shall certify as being in their opinion a fair selling value thereof as between a willing vendor and a willing purchaser and the Accountants shall disregard the fact that such shares constitute a minority holding in the

Company. If the Accountants are asked to certify the fair selling value as aforesaid the Company shall as soon as it receives the Accountants' certificate notify the transferor and furnish him with a copy of the certificate. In so certifying the fair value the Accountants shall (if they are so willing) be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Acts shall not apply. The Accountants' costs in so certifying shall be borne by the Company.

(D) A transfer notice shall not be revocable in any circumstances except if:-

(i) the Company shall neglect or fail to send to the transferor a certificate of the fair selling value so fixed within 42 days of the Company receiving the transfer notice; or

(ii) the provisions of paragraph (G) of this Article become applicable.

(E) (i) Upon the transfer price being agreed or certified as aforesaid the Company shall forthwith give notice in writing to each Member (other than the transferor) informing him of the number of shares to which he is entitled (which shall be in proportion to the number of shares held by him) and the fair value of the said shares and shall invite him to state in writing within 30 days from the date of the said notice (which date shall be specified therein) whether he or anyone nominated by him (any such nominee shall countersign the Member's statement) is willing to purchase any shares and if so how many. A Member may apply for shares in excess of the number to which he is entitled.

(ii) At the expiration of the said period of 30 days the Company shall allocate such shares (or so many of them as shall be applied for as aforesaid) to and amongst the applicants or

their nominees (if any) and in case of competition in proportion to the number of shares held by each of them.

- (F) Within 42 days after the date of the notice served under paragraph (E)(i) above the Directors shall by notice send to all the Members (including the transferor) details of the applications received and allocations made (if any) and shall be entitled to and shall forthwith proceed to execute transfers of the said shares accordingly on behalf of the transferor, and shall upon receipt of the purchase monies from the respective purchasers (payment to be made within 14 days of notification, the Company's receipt for payment being a good discharge) register them as holders and issue to them certificates accordingly. The Company shall be trustee for any monies so received and shall promptly pay them to the transferor together with any balance certificate to which he may be entitled.
- (G) After the expiration of 21 days from the date of the notice given under paragraph (F) above, but not later than 6 months thereafter, the transferor shall be entitled to sell any of the said shares not allocated under the foregoing provisions, and also any shares allocated but not paid for by the proposed purchasers, to any other person or persons but only if the Directors shall be reasonably satisfied that such sale is a bona fide sale and that the true consideration paid is no lower than the transfer price as aforesaid.
- (H) The Directors may refuse to register a transfer unless:-
- (i) it is lodged at the registered office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

- (ii) it is in respect of only one class of shares; and
 - (iii) it is in favour of not more than four transferees.
- (I) If the Directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- (J) Any direction, whether by way of renunciation, nomination or otherwise, by a Member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purposes of this Article be deemed to constitute a transfer of the share or shares comprised in such direction and shall be deemed to constitute a transfer notice comprising such share or shares and the foregoing provisions of this Article shall apply accordingly.
- (K) If a Member dies the survivor or survivors where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.
- (L) A person becoming entitled to a share in consequence of the death or bankruptcy or (in the case of a company) liquidation of a Member shall, upon such evidence being produced as the Directors may properly require, be entitled to be registered as holder of the shares but shall, if and when called upon by the Directors to do so, serve a transfer notice in respect of all the shares that were registered in the Member's name whereupon the procedure set out above in Article 12 shall take effect.

(M) A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or of any separate meeting of the holders of any class of shares in the Company.

(N) With the consent in writing of all the Members for the time being of the Company the provisions of this Article 12 may be waived in whole or in part in any particular case.

13. The Directors shall register a transfer made in accordance with the provisions of Article 12 but save as aforesaid none of the shares of the Company shall be transferred

NOTICE OF MEETINGS

14. In every notice calling a General Meeting 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 such proxy need also not be a member and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company. Regulation 38 of Table A shall be modified accordingly

PROCEEDINGS AT GENERAL MEETINGS

15. No business shall be transacted at any meeting unless a quorum is present. 2 persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

16. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to

be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting the Member or Members present shall be a quorum.

17. A poll may be demanded by any member present in person or by proxy and Clause 46 of Table A shall be modified accordingly.

18. The words "in any instrument of proxy sent by the Company in relation to the meeting" shall be substituted for the words "in the notice convening the meeting" in Regulation 62 of Table A.

19. 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 and Regulation 62 of Table A shall be modified accordingly.

DIRECTORS

20. Unless and until otherwise determined by a Special Resolution of the Company in General Meeting the number of Directors shall not exceed three.

21. A Director need not hold any Shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend and speak at all General Meetings of the Company

22. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability, or obligation of the Company or of any third party.

23. Each Director shall have the power to nominate another Director or (subject to his first obtaining the consent of a majority of the other Directors) any other person to act as alternate Director in his place, at

any meeting of the Directors at which he is unable to be present, and at his absolute discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. Each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall have an additional vote at meetings of the Directors for each Director for whom he acts as an alternate. Any person appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates office as a Director. Every such alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him. All appointments and removals of alternate Directors shall be effected by instrument in writing delivered at the Registered Office of the Company and signed by the appointor.

24. (A) The quorum necessary for the transaction of the business of the Directors shall be three Directors and/or their alternates.
- (B) The Chairman of a meeting of the Directors or of a Committee of Directors shall be such person as may be agreed by all the Directors present.
- (C) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting the Director or Directors present shall be a quorum.

25. Any such resolution in writing as is referred to in Regulation 93 of Table A may consist of several documents in the like form each signed by one or more of the Directors (and/or their alternates) and Regulation 93 of Table A shall be modified accordingly, and the words "for the time being entitled to receive notice of a meeting of the Directors" shall be deleted from Regulation 93 of Table A.

26. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall be bound to vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

27. The Directors may from time to time appoint one or more of their body to be Managing or Executive Director or Joint Managing or Executive Directors of the Company, for such fixed term or without limitation as to period and on such terms as they think fit and (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract) may remove and/or dismiss him or them from such office and appoint another or others in his or their place or places. A Managing Director or such Executive Director shall (without prejudice to any claim for damages any such Managing Director or Executive Director may have) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company and if he ceases for any reason to hold the office of Director he shall (without prejudice as aforesaid) ipso facto immediately cease to be a Managing Director or such Executive Director.

28. The office of Director shall be vacated if any of the events referred to in Regulation 81 of Table A shall apply save that the words "if he is removed from office pursuant to Article 19" shall be substituted for the words in paragraph (e) of Regulation 81.

ACCOUNTS

29. The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required.