

Declaration of compliance with the requirements on application for registration of a company

41a

Pursuant to section 3(5) of the Companies Act 1980

For official use

Company number

[] [] [] [] [] []

[] 1642534 [] []

Name of Company

MATCHMIND LIMITED

I, JOSEPH ANTHONY FENTON HAMMOND

of 1/3 Leonard Street, City Road, London EC2A 4AQ

do solemnly and sincerely declare that I am a person named as secretary of the Company in the statement delivered under Section 21 Companies Act 1976

of MATCHMIND

LIMITED

and that all the requirements of the Companies Acts 1948 to 1980 in respect of the registration of the said company and all matters precedent and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at The White House, 773 High Road
London N12 8LA

Signature of Declarant

the 30th day of April

One thousand nine hundred and eighty-two

before me J. Dennis
A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

Presenter's name, address and reference (if any):

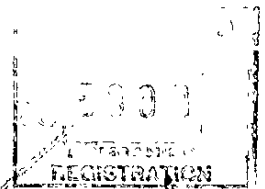
CAPITAL COMPANY SERVICES
LIMITED
1/3 LEONARD STREET
CITY ROAD
LONDON EC2A 4AQ

For official use

New companies section

Post room

The Companies Acts 1948-1981
Company Limited by Shares
MEMORANDUM OF ASSOCIATION
OF
MATCHMIND LIMITED

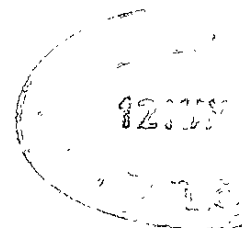


1642534



1. The name of the Company is MATCHMIND LIMITED
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - A. To carry on business within and without the United Kingdom as manufacturers, wholesalers, factors, retailers, distributors, importers and exporters of goods, materials and finished products of any and every description; to purchase, take on lease, rent or in exchange or otherwise acquire any assets or property of any and every description as may be necessary for the purposes of carrying on the aforesaid businesses; to deal generally in raw materials and consumables of every description; to provide such services as may be required by persons having dealings with the Company of any description and to carry on any other business or trade whatsoever which can in the opinion of the company be conveniently or advantageously carried on in connection with or by way of extension of any such business or trade or is calculated indirectly or directly to develop any branch of the business or activities of the Company or to increase the value of or turn to account any of the Company's rights, property or assets.

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PLEASE FORWARD CERTIFICATE OF INCORPORATION
VIA COMPANIES HOUSE FOR COLLECTION
BY CAPITAL COMPANY SERVICES.

- B. To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
- C. To guarantee or give security for the payment or performance of any contracts, debts, or obligations of any person, company or firm, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee, security or indemnity.
- D. To take on lease, purchase or in exchange, hire or otherwise acquire and hold for any interest or estate any buildings, lands, easements, privileges, rights, concessions, patent rights, patents, secret processes, licences, machinery, plant, stock-in-trade, and any real personal property of any kind convenient or necessary for the purposes of or in connection with the Company's business or any department or branch thereof.
- E. To apply for, purchase or otherwise acquire and hold any patents, licences, concessions, brevets d'invention, copyrights and the like, conferring any right to use or publish any secret or other information and to use, develop, exercise, or grant licences in respect of the property, rights and information so acquired.
- F. To erect, build, construct, or reconstruct, lay down, alter, enlarge and maintain any factories, buildings, works, shops, stores, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the construction, erection and maintenance of any of the aforesaid.
- G. To subscribe for, take, purchase or otherwise acquire and hold, sell, deal with or dispose of any shares, stocks, debentures, debenture stocks, bonds, obligations and securities, guaranteed by any Company constituted or carrying on business in any part of the world and debentures, debenture stocks, bonds, obligations and securities guaranteed by any Government or Authority, Municipal, Parochial, Local or otherwise, within and without the United Kingdom and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to enforce and exercise all rights and powers conferred by the ownership thereof.

- H. To promote by way of advertising the products and services of the Company in any manner and to reward customers or potential customers and to promote and take part in any scheme likely to benefit the Company.
- I. To borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present and future) and the uncalled capital for the time being of the Company or by the creation and issue of debenture stock, debentures or other obligations or securities of any description.
- J. To support, guarantee and/or secure either with or without consideration the payment of any debenture stock, debentures, mortgages, charges, obligations, bonds, interest, securities, dividends, shares or moneys or the performance of engagements or contracts of any other Company or person and in particular (but without prejudice to the generality of the foregoing) of any Company which is, for the time being, the Company's holding company as defined by Section 154 of the Companies Act, 1948, or another subsidiary, as defined by the said section, of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.
- K. To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the stocks, shares or securities of any company of or in which the Company is a member or is otherwise interested.
- L. To take part in the management, formation, control or supervision of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, experts or agents.
- M. To employ experts to examine and investigate into the character, prospects, value, condition and circumstances of any undertakings and business concerns and generally of any property, assets or rights.

- N. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments; to receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- O. To promote or establish or concur in promoting or establishing any other company whose objects shall include the taking over of or the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to hold, acquire, dispose of stocks, shares or securities issued by or any other obligations of any such company.
- P. To deal with and invest the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- Q. To accept payment for any rights or property sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in partly or fully paid-up shares or stock of any corporation or company, with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or in mortgages or debentures or other securities of any corporation or company or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any stock, shares or securities so acquired.
- R. To enter into any partnership or amalgamate with or enter into any arrangement for sharing profits, interests, or co-operative or enter into co-operation with any company, person or firm carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as to benefit this Company, whether directly or indirectly and to acquire and hold, deal with, sell or dispose of any stock, shares or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, otherwise assist or subsidise, any such company.
- S. To pay for any right or property acquired by the Company either in cash or partly or fully paid-up shares with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or by any securities which the Company has power to issue, and generally on such terms and conditions as the Company may determine.

- T. To develop, improve, manage, sell, turn to account, let on rent, royalty, exchange, share of profits or otherwise, grant easements, licences and other rights in or over, and in any other manner dispose of or deal with the undertaking and all or any of the assets and property for the time being of the Company for such consideration as the Company may think fit.
- U. To acquire, purchase, take over and undertake part or all of the business, property, assets, liabilities and engagements of any firm, person or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests generally.
- V. To aid in the support and establishment of any educational, scientific, religious or charitable institutions or trade associations or societies, whether such associations, societies or institutions be solely connected with the business carried on by the Company or its predecessors in business or not, and to maintain and institute any club, society or other organisation.
- W. To grant pensions, gratuities, allowances and bonuses to employees or ex-employees, officers or ex-officers of the Company or its predecessors in business or the dependents of such persons and to maintain and establish or concur in maintaining funds, trusts or schemes, (whether contributory or non-contributory) with a view to providing pensions or other funds for any such persons or their dependents as aforesaid.
- X. To distribute in specie any of the shares, debentures or securities of the Company or any proceeds of sale or disposal of any property of the Company between the members of the Company in accordance with the rights, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- Y. To do all or any of the above things in any part of the world, either alone as principals, or as agents for or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise.
- Z. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clauses or the order in which the same occur. The widest interpretation shall be given to the objects contained in each sub-clause of this Clause and shall not be restrictively construed and the objects contained therein shall not save where the context expressly so requires be in any way restricted or limited by inference from or reference to any other object or objects set forth in such sub-clause or from the terms of any other sub-clause. None of such sub-clauses or the objects mentioned therein or the powers thereby conferred shall be deemed ancillary to or subsidiary to the powers or objects specified in any other sub-clause.

4. The liability of the members is limited.

5. The share capital of the Company is One Thousand Pounds divided into one thousand shares of One Pound each.

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We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares taken
by each Subscriber

JOSEPH ANTHONY HAMMOND
1/3 Leonard Street,
City Road,
LONDON EC2A 4AQ

ONE

Chartered Secretary

CATHERINE MARY HAMMOND
1/3 Leonard Street,
City Road,
LONDON EC2A 4AQ

ONE

Company Registrar

Dated this

30th

day of

April

1982

WITNESS to the above signatures

MICHAEL NORMAN CLAFF
1/3 Leonard Street,
City Road,
LONDON EC2A 4AQ

Chartered Secretary

1342534

4

The Companies Acts 1948-1981

Company Limited by Shares
ARTICLES OF ASSOCIATION

OF

MATCANNING LIMITED

PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Acts 1948 to 1980 (hereinafter referred to as "the Acts") and subject as hereinafter provided the regulations contained or incorporated in Table A in the First Schedule to the Companies Act, 1948 as amended by the Acts (hereinafter referred to as Table A), shall apply to the Company. Reference to any provision of the Acts shall where the context so admits be construed as and include a reference to such provision as modified by any statute for the time being in force.
2. Regulations 22, 24, 71, 75, 84(2), 84(4), 88, 89, 90, 91, 92, 99, 107 and 108 of Table A, shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Table A, but subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. Section 17 of the Companies Act, 1980 shall apply to the Company in its entirety. Any Shares not accepted pursuant to the procedure set out in Section 17 aforesaid shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think fit; provided that in the case of shares not accepted as aforesaid such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members.
4. Subject to Article 3 hereof, the Directors are unconditionally authorised for the purposes of Section 14 of the Companies Act 1980, to allot shares up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation.

LIEN

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, but the Directors may at any time declare any share 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.

SHARE TRANSFERS

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.

The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be signed by or on behalf of the transferee.

PROCEEDINGS AT GENERAL MEETINGS

At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any other Member present in person or proxy. Unless a poll be so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried, (whether unanimously or by a particular majority), or lost and an entry to that effect made in the book containing the minutes of the proceedings of the Meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in such vote.

DIRECTORS

Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one nor more than five. If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers and authorities vested in the Directors. The first Director or Directors of the Company shall be the person or persons named in the statement delivered to the Registrar of Companies in accordance with the Acts.

A person may be appointed a Director notwithstanding that he has attained the age of seventy years and no Director shall be liable to vacate office by reason only of his attaining or having attained that or any other age.

Any Director may by notice in writing signed by him and deposited at the registered office of the Company appoint an alternate Director to act on his behalf. Such alternate Director must be either a Director of the Company or a person approved by all the Directors for the time being of the Company. Every alternate

Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat as a Director, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director whom he is representing.

12. Provided that he shall declare his interest in any contract or transaction a Director may vote as a Director in regard to any such contract or transaction in which he is interested or in respect of his appointment to any office or place of profit or upon any matter arising thereout and if he shall so vote his vote shall be counted.
13. The office of a Director shall be vacated:
 - a. if by notice in writing delivered to the Company at its registered office or tendered at a meeting of the Directors he resigned the office of Director; or
 - b. if he becomes bankrupt or enters into any arrangement with his creditors; or
 - c. if he becomes of unsound mind; or
 - d. if he is prohibited from being a Director by reason of any order made under the Acts; or
 - e. if he is removed from office by a resolution duly passed in accordance with the Acts.

BORROWING POWERS OF DIRECTORS

14. The proviso to regulation 79 of Table A shall not apply to the Company.

MANAGING DIRECTORS AND MANAGERS

15. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed, whilst holding such office, shall not be subject to retirement by rotation or be taken into account in determining the number of Directors, but his appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically terminated if he cease from any cause to be a Director.

A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

PROCEEDINGS OF DIRECTORS

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall, when one Director only is in office, be one, and shall, when more than one Director is in office, be two.

SECRETARY

The first Secretary of the Company shall be the person named in the statement delivered to the Registrar of Companies pursuant to the Acts.


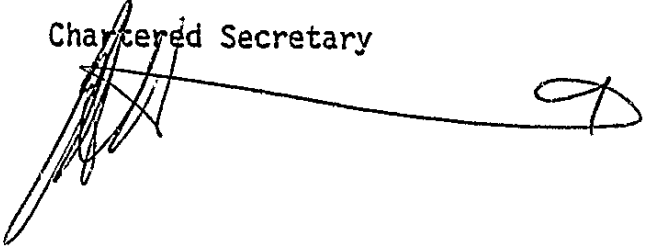
INDEMNITY

Subject to the provisions of the Acts, and in addition to such indemnity as is contained in regulation 136 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOSEPH ANTHONY HAMMOND
1/3 Leonard Street,
City Road,
LONDON EC2A 4AQ

Chartered Secretary



CATHERINE MARY HAMMOND
1/3 Leonard Street,
City Road,
LONDON EC2A 4AQ

Company Registrar

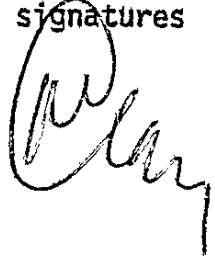


Dated this 80th day of April 1982

WITNESS to the above signatures

MICHAEL NORMAN CLAFF
1/3 Leonard Street,
City Road,
LONDON EC2A 4AQ

Chartered Secretary



THE COMPANIES ACTS 1948 TO 1976

Statement of first directors and
secretary and intended situation
of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

Company number

1642534/5

Name of Company

MATCHMIND

Limited*


* delete if
inappropriateThe intended situation of the registered office of the company
on incorporation is as stated below

1/3 LEONARD STREET, CITY ROAD, LONDON EC2A 4AQ

If the memorandum is delivered by an agent for the subscribers of
the memorandum please mark 'X' in the box opposite and insert the
agent's name and address belowIf the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statementPresentor's name, address and
reference (if any):CAPITAL COMPANY SERVICES LTD
1/3 LEONARD STREET
CITY ROAD
LONDON EC2A 4AQFor official use
General section

Post room

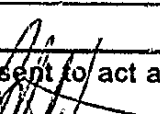
the name(s) and particulars of the person who is, or the persons who are,
be the first director or directors of the company are as follows:

Name (note 2)	CATHERINE MARY HAMMOND	Business occupation	COMPANY REGISTRAR
Former name(s) (note 3)	NONE	Nationality	British
Address (note 4)	1/3 Leonard Street, City Road, London EC2A 4AQ	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
INDEX REGISTRY LIMITED			
I hereby consent to act as director of the company named on page 1			
Signature 		Date 30.4.12	

Please do not
write in this
binding margin

Important
The particulars
to be given are
those referred to
in section
21(2)(a) of the
Companies Act
1976 and section
200(2) of the
Companies Act
1943. Please
read the notes
on page 4 before
completing this
part of the form.

the name(s) and particulars of the person who is, or the persons who are,
be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 2 & 7)	JOSEPH ANTHONY FENTON HAMMOND
Former name(s) (note 3)	None
Address (notes 4 & 7)	1/3 Leonard Street, City Road, London EC2A 4AQ
I hereby consent to act as secretary of the company named on page 1	
Signature 	Date 30.4.12

Please do not
write in this
binding margin

Important
The particulars
to be given are
those referred to
in section
21(2)(b) of the
Companies Act
1976 and section
200(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

igned by or on behalf of the subscribers of the memorandum*

Signature 	[Subscriber] [Agent] Date 30.4.12
---	-----------------------------------

* as required by
section 21(3) of
the Companies
Act 1976

1 delete as
appropriate

Signature 	[Subscriber] [Agent] Date 30.4.12
---	-----------------------------------

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1642534

I hereby certify that

MATCHMIND LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

Given under my hand at Cardiff the 10TH JUNE 1982

A handwritten signature in dark ink, appearing to read 'E. Wilson', with a long horizontal stroke extending to the right.

Assistant Registrar of Companies

RMRES 7. 57

COMPANY NO : 1642534

111

The Companies Acts 1948-1981
Company Limited by Shares.

SPECIAL RESOLUTION :

OF .

EOPL

MATCHMIND LIMITED

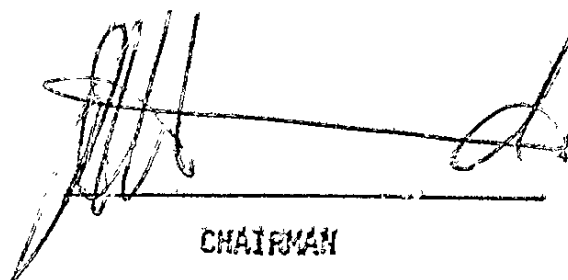
At an Extraordinary General Meeting of the Company duly convened and held at
1/3, Leonard Street, London EC2 on 30th June 1982
the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company,
viz:

R E S O L U T I O N

Passed the 30th day of June 19 82

That Clause 3A of the Memorandum of Association of the
Company be and is hereby duly deleted and the Clause 3A
as attached hereto be substituted therefor




CHAIRMAN

The Companies Acts 1948 – 1980
Company Limited by Shares

MEMORANDUM OF ASSOCIATION
OF

MATCHMIND LIMITED

1. The name of the Company is Matchmind Limited.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - A. To carry on the business of printers, publishers, engravers, book and print sellers, book binders and art journalists in all their branches; magazine and newspaper proprietors, newsagents, literary agents, journalists and stationers in all their branches; manufacturers and distributors of and dealers in prints, pictures, engravings, drawings and in engraved, written printed or painted productions in all their branches; advertising agents, advertisement contractors and designers of advertisements in all their branches; paper makers and printing and other ink manufacturers in all their branches; and to carry on any other trade or business whatsoever of a like and similar nature; to employ authors, writers, journalists, and to purchase copyrights and any other rights in books, screen plays, musical compositions of every and any description.



NUMBER OF COMPANY 1642534. 9

The Companies Acts 1948 to 1981

Company Limited by Shares

SPECIAL RESOLUTION

OF

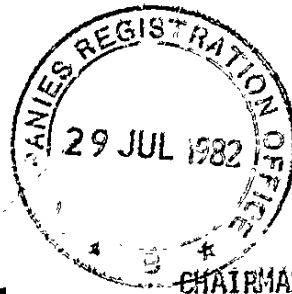
MATCHMIND LIMITED

Passed 30th June, 1982

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Lake View, Vale of Health, London, NW3 on the 30th day of June, 1982 the subjoined SPECIAL RESOLUTION was duly passed, viz:-

RESOLUTION.

That with the Sanction of the Department of Trade the name of the company be changed to E-O P Limited.



L. A. Nangia CHAIRMAN.

21 JUL 1982
10 W.
328313
146

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1642534 / 10

I hereby certify that

MATCHMIND LIMITED

having by special resolution changed its name, is now
incorporated under the name of

E-O P LIMITED

Given under my hand at Cardiff the

24TH AUGUST 1982

A handwritten signature in dark ink, appearing to be 'R. Wilson'.

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 TO 1976

Form No. 2

Notice of accounting reference date

Pursuant to section 2(1) of the Companies Act 1976

2

Please do not write in this binding margin

To the Registrar of Companies

For official use

Company number

Name of company

12

1642534

Please complete legibly, preferably in black type, or bold block lettering

E-O P Limited*

*delete if inappropriate

hereby gives you notice in accordance with subsection (1) of section 2 of the Companies Act 1976 that the accounting reference date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting reference date to be entered alongside should be completed as in the following examples:

Please mark X in the box below if a public company

Day Month
3 0 0 6

31 March
Day Month
3 1 0 3

April
Day Month
5 0 4

31 December
Day Month
3 1 1 2

FOR AND ON BEHALF OF
SECRETARIAL SERVICES LIMITED

Signed *John A. Buck*
AUTHORISED SIGNATORY

[Director] [Secretary] Date 13.9.82

Presentor's name, address and reference (if any):

CAPITAL COMPANY SERVICES LIMITED
1/3 LEONARD STREET,
LONDON EC2A 4AQ

For official use
General section

Post room



THE COMPANIES ACTS 1948 TO 1976

Form No. 103

Notice of place where register of members is kept or of any change in that place

103

Pursuant to section 110(3) of the Companies Act 1948 as amended by the Companies Act 1976

Please do not
write in this
marginal margin

Please complete
liberally, preferably
in block lettering

Please do not
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marginal margin

To the Registrar of Companies

For official use Company number

15

1642534

Name of company

E - OP

Limited*

hereby gives you notice in accordance with section 110(3) of the Companies Act 1948 that the register of members is now kept at:

Kreston House,

81 High Street,

Lewes,

East Sussex. BN7 1XN

in lieu of*

Kreston House,

8 Gate Street

London. WC2A 3HJ

where it was previously kept

Signed

[Director] ~~Secretary~~ Date

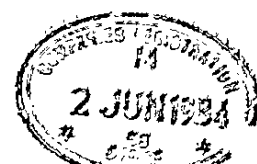
30 April 84

Presentor's name, address and reference (if any):

FINNIE ROSS ALLFIELDS,
KRESTON HOUSE,
81 HIGH STREET,
LEWES,
EAST SUSSEX.
BN7 1XN

For official use
General section

Postroom



Number of Company: 1642534

18

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF
E-O P LIMITED
~~E - OP LIMITED~~

PASSED 18TH FEBRUARY 1985

At an EXTRAORDINARY GENERAL MEETING of the above named company, duly convened and held at Lake View, Vale of Health, London NW3 the subjoined SPECIAL RESOLUTION was duly passed, viz:-

SPECIAL RESOLUTION

'THAT subject to the approval of the Department of Trade, the name of the company be changed to 'PETROLEUM ARGUS LIMITED'.'

OK 15

J. A. Nasmyth

Chairman

J.A. Nasmyth



FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1642534

19

I hereby certify that

E-O P LIMITED

having by special resolution changed its name, is now
incorporated under the name of
PETROLEUM ARGUS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the

8TH MARCH 1985


E. C. COATES

an authorised officer

Notice of new accounting reference date given during the course of an accounting reference period

Pursuant to section 3(1) of the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

delete if inappropriate

Note

Please read notes 1 to 5 overleaf before completing this form

delete as appropriate

See note 4(c) and complete if appropriate

To the Registrar of Companies

For official use

Company number

22

1642534

Name of company

PETROLEUM ARGUS

Limited*

hereby gives you notice in accordance with section 3(1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

3 0 0 6

The current accounting reference period of the company is to be treated as [shortened] [extended]† and [is to be treated as having come to an end] [was come to an end]† on

Day Month Year

3 0 0 6 1 9 8 5

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3(6)(c) of the Companies Act 1976, the following statement should be completed:

The company is a [subsidiary] [holding company] [other]

, company number:

the accounting reference date of which is:

FOR AND ON BEHALF OF
SECRETARIAL SERVICES LIMITED

Signed *John A. Birch*

AUTHORISED SIGNATORY UNDER
DIRECTORS' POWER OF ATTORNEY

[Director] [Secretary] † Date 8.8.85

Presentor's name, address and reference (if any):

SECRETARIAL SERVICES LTD.
81 HIGH STREET
LEWES
EAST SUSSEX
BN7 1XN

For official use
General section

Post room



No: 1642534

24

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

PETROLEUM ARGUS LIMITED

The following Resolution was passed at an Extraordinary General Meeting of the Company held at Lake View, Vale of Health, London NW3 on the 2nd of July 1985.

ORDINARY RESOLUTION

That the authorised share capital of the Company be increased from £1,000 to £50,000 by the creation of 49,000 Ordinary shares of £1 each.

..... J.A. Nantz
CHAIRMAN

THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
marginPlease complete
libly, preferably
in black type, or
in block letteringDelete if
appropriateDelete as
appropriate

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionDelete as
appropriate

To the Registrar of Companies

For official use Company number

25

1642534

Name of Company

PETROLEUM ARGUS

Limited*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

~~[extraordinary]~~ [special] resolution of the company dated 2nd July 1985

the nominal capital of the company has been increased by the addition thereto of the sum of

£ 49,000 beyond the registered capital of £ 1,000

A printed copy of the resolution authorising the increase is forwarded herewith

The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
49,000	Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

To rank pari passu in all respects with the
existing Ordinary sharesPlease tick here if
continued overleaf

Signed

J. A. N. [Signature]

[Director] [Secretary]† Date

19th October 85

Presentor's name, address and
reference (if any):

SECRETARIAL SERVICES LTD.
81 HIGH STREET
LEICESTER
EAST LONDON
EN7 1AD

For official use
General section

Post room

100
3

26

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

PETROLEUM ARGUS LIMITED

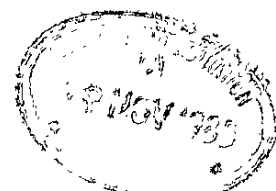
The following Resolutions were passed at an Extraordinary General Meeting of the Company held at Lake View, Vale of Health, London NW3 on the 2nd of July 1985.

ORDINARY RESOLUTIONS

"That for five years the directors shall have authority to issue any of the unissued authorised shares of the company for any of the following purposes:

- (i) Issuing bonus shares credited as fully paid up to existing shareholders
- (ii) A Share Option Scheme which will qualify for approval under the provisions of FA 1984 Schedule 10
- (iii) In fulfilment of the purchase agreement referred to in Resolution 5.
"5. That provided that the auditors of the company certify in writing that in their opinion the terms of such agreement are fair, the company be authorised to enter into an agreement to purchase from its directors the business now carried on in partnership by them under the name Petroleum Argus."

..... J.A. NASKYTH
Chairman



17
No. 1542534 / 28

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

PETROLEUM ARGUS LIMITED

The following Resolution was passed at an Annual General Meeting of the Company held at Lake View, Vale of Health, London NW3 on the 3rd of March 1986.

ORDINARY RESOLUTION

"that the sum of £19,900 being part of the retained profits of the company be capitalised and that the directors be authorised to appropriate such sum in paying up in full 19,900 share of £1 each, to be issued to shareholders on the register on 24th February 1986 on the basis of 199 shares for each one share currently held, pro rata to their shareholdings on that date and that a right to renunciation shall attach to such shares for a period of one month from the date of their allotment."

..... J. A. NASMYTH
Chairman



No. of Company: 1642534

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

- of -

PETROLEUM ARGUS LIMITED

PASSED 3 NOVEMBER 1989

At an extraordinary general meeting of the above named company duly convened and held at 83/93 Shepperton Road, London N1 the following resolutions were duly passed:-

As a Special Resolution

- 1) "That the memorandum of association of the company be and is hereby amended by inserting immediately after clause W the following new clause WW, namely:

'WW To establish and maintain or procure the establishment and maintenance of any profit sharing, share incentive or share option scheme, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company or of any company which is for the time being the company's holding or subsidiary company, or otherwise associated with the company in business or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and the wives, widows, children, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid."

2/...
21 FEB 1991

As an Ordinary Resolution

- 2) "That the Petroleum Argus Limited 1989 Employee Share Option Scheme, the proposed rules of which are attached to the notice of this meeting, be and is hereby adopted and the directors be and they are hereby authorised to do all other acts and things necessary to carry the said scheme into effect, including the making of any amendments thereto necessary to obtain Inland Revenue approval of the said scheme under Schedule 9 to the Taxes Act 1988 and any subsequent legislation."

As a Special Resolution

- 3) "That of the existing 30,000 ordinary shares of £1 each in the company of which 22,500 ordinary shares numbered 1 to 22,500, shall in future be called and known as A shares and the remaining 7,500 ordinary shares numbered 22,501 to 30,000 shall in future be called and known as B shares and that such shares shall bear the rights respectively conferred by the new Articles of Association as adopted in the following resolution."

As a Special Resolution

- 4) "That the regulations contained in Part I of Table "A" in the First Schedule to the Companies Act 1948 shall no longer apply to this company and that in lieu thereof new Articles of Association incorporating (in part) the regulations contained in or made applicable by Table "A" in the schedule to the Companies (Table "A" to "F") Regulations 1985, S.I. 1985 No. 805 as amended by S.I. 1985 No. 1052, a copy of which new Articles has been initialled by Mr. Nasmyth for the purpose of identification, be adopted by the company, and that the secretary be directed forthwith to register the same with the Registrar of Companies."

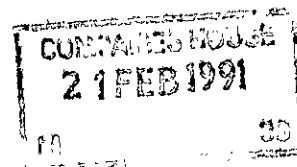
.....J. Nasmyth. Chairman

Company Limited by Shares

MEMORANDUM OF ASSOCIATION
OF
PETROLEUM ARGUS LIMITED

1. The name of the Company is Petroleum Argus Limited.*
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - A. To carry on the business of printers, publishers, engravers, book and print sellers, book binders and art journalists in all their branches; magazine and newspaper proprietors, newsagents, literary agents, journalists and stationers in all their branches; manufacturers and distributors of and dealers in prints, pictures, engravings, drawings and in engraved, written printed or painted productions in all their branches; advertising agents, advertisement contractors and designers of advertisements in all their branches; paper makers and printing and other ink manufacturers in all their branches; and to carry on any other trade or business whatsoever of a like and similar nature; to employ authors, writers, journalists, and to purchase copyrights and any other rights in books, screen plays, musical compositions of every and any description.

*Name changed from MATCHMIND LIMITED by Special Resolution passed 30th June, 1982 and changed from E-OP LIMITED by Special Resolution passed 18th February, 1985.



- B. To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
- C. To Guarantee or give security for the payment or performance of any contracts, debts, or obligations of any person, company or firm, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee, security or indemnity.
- D. To take on lease, purchase or in exchange, hire or otherwise acquire and hold for any interest or estate any buildings, lands, easements, privileges, rights, concessions, patent rights, patents, secret processes, licences, machinery, plant, stock-in-trade, and any real or personal property of any kind convenient or necessary for the purposes of or in connection with the Company's business or any department or branch thereof.
- E. To apply for, purchase or otherwise acquire and hold any patents, licences, concessions, brevets d'invention, copyrights and the like, conferring any right to use or publish any secret or other information and to use, develop, exercise, or grant licences in respect of the property, rights and information so acquired.
- F. To erect, build, construct, or reconstruct, lay down, alter, enlarge and maintain any factories, buildings, works, shops, stores, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the construction, erection and maintenance of any of the aforesaid.
- G. To subscribe for, take, purchase or otherwise acquire and hold, sell, deal with or dispose of any shares, stocks, debentures, debenture stocks, bonds, obligations and securities, guaranteed by any Company constituted on business in any part of the world and debentures, debenture stocks, bonds, obligations and securities guaranteed by any Government or Authority, Municipal, Parochial, Local or otherwise, within and without the United Kingdom and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to enforce and exercise all rights and powers conferred by the ownership thereof.
- H. To promote, by way of advertising the products and services of the Company in any manner and to reward customers or potential customers and to promote and take part in any scheme likely to benefit the Company.
- I. To borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present and future) and the uncalled capital for the time being of the Company or by the creation and issue of debenture stock, debentures or other obligations or securities of any description.
- J. To support, guarantee and/or secure either with or without

consideration the payment of any debenture stock, debentures, dividends, shares or moneys or the performance of engagements or contracts of any other Company or person and in particular (but without prejudice to the generality of the foregoing) of any Company which is, for the time being, the Company's holding company as defined by Section 154 of the Companies Act, 1948 or another subsidiary, as defined by the said section, of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

K. To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the stocks, shares or securities of any company of or in which the Company is a member or is otherwise interested.

L. To take part in the management, formation, control or supervision of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, experts or agents.

M. To employ experts to examine and investigate into the character, prospects, value, condition and circumstances of any undertakings and business concerns and generally of any property, assets or rights.

N. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments; to receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.

O. To promote or establish or concur in promoting or establishing any other company whose objects shall include the taking over of or the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to hold, acquire, dispose of stocks, shares or securities issued by or any other obligations of any such company.

P. To deal with and invest the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.

Q. To accept payment for any rights or property sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in partly or fully paid-up shares or stock of any corporation or company, with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or in mortgages or debentures or other securities of any corporation or company or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any stock, shares or securities so acquired.

R. To enter into any partnership or amalgamate with or enter into any arrangement for sharing profits, interests, or co-operative or enter into co-operation with any company, person or firm carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as to benefit this Company, whether directly or indirectly and to acquire and hold, deal with, sell or dispose of any stock, shares or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, otherwise assist or subsidise, any such company.

S. To pay for any right or property acquired by the Company either in cash or partly or fully paid-up shares with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or by any securities which the Company has power to issue, and generally on such terms and conditions as the Company may determine.

T. To develop, improve, manage, sell, turn or account, let on rent, royalty, exchange, share of profits or otherwise, grant easements, licences and other rights in or over, and in any other manner dispose of or deal with the undertaking and all or any of the assets and property for the time being of the Company for such consideration as the Company may think fit.

U. To acquire, purchase, take over and undertake part or all of the business property, assets, liabilities and engagements of any firm, person or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests generally.

V. To aid in the support and establishment of any educational, scientific, religious or charitable institutions or trade associations or societies, whether such associations, societies or institutions be solely connected with the business carried on by the Company or its predecessors in business or not, and to maintain and institute any club, society or other organisation.

W. To grant pensions, gratuities, allowances and bonuses to employees or ex-employees, officers or ex-officers of the Company or its predecessors in business or the dependants of such persons and to maintain and establish or concur in maintaining funds, trusts or schemes, (whether contributory or non-contributory) with a view to providing pensions or other funds for any such persons or their dependants as aforesaid.

* WW. To establish and maintain or procure the establishment and maintenance of any profit sharing, share incentive or share option scheme, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company or of any company which is for the time being the company's holding or subsidiary company, or otherwise associated with the company in business or who are or were at any time directors or officers of the company or of any such other company as

J. A. N. [Signature] DIRECTOR
FOR AND ON BEHALF OF
SECRETARIAL SERVICES LIMITED
John A. N. [Signature]
A. N. S. SECRETARY UNDER
D. C. C. POWER OF ATTORNEY

* Amended by special resolution passed on 3 November 1989.

SECRETARY

aforesaid, and the wives, widows, children, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

X. To distribute in specie any of the shares, debenture or securities of the Company or any proceeds of sale or disposal of any property of the Company between the members of the Company in accordance with the rights, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

Y. To do all or any of the above things in any part of the world, either alone as principals, or as agents, trustees, sub-contractors or otherwise.

Z. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clauses or the order in which the same occur. The widest interpretation shall be given to the objects contained in each sub-clause of this Clause and shall not be restrictively construed and the objects contained therein shall not save where the context expressly so requires be in any way restricted or limited by inference from or reference to any other object or objects set forth in such sub-clause or from the terms of any other sub-clause. None of such sub-clauses or the objects mentioned therein or the powers thereby conferred shall be deemed ancillary to or subsidiary to the powers or objects specified in any other sub-clause.

4. The liability of the members is limited.

5. The share capital of the Company is £50,000 divided into 50,000 shares of £1 each.

J. A. N. [Signature] - DIRECTOR
FOR AND ON BEHALF OF
SECRETARIAL SERVICES LIMITED
[Signature]
DIRECTOR GENERAL UNDER
SECRETARY

We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares taken
by each Subscriber

JOSEPH ANTHONY HAMMOND
1/3 Leonard Street,
City Road,
LONDON EC2A 4AQ

ONE

Chartered Secretary

CATHERINE MARY HAMMOND
1/3 Leonard Street,
City Road,
LONDON EC2A 4AQ

ONE

Company Registrar

Dated this 30th day of April 1982

WITNESS to the above signatures

MICHAEL NORMAN CLAFF
1/3 Leonard Street,
City Road,
LONDON EC2A 4AQ

Chartered Secretary

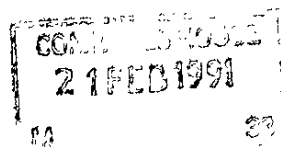
No. of Company 1,642,534
The Companies Acts 1948 to 1985
COMPANY LIMITED BY SHARES

Articles
of Association of
PETROLEUM ARGUS LIMITED

(Incorporated the 10 June 1982)

(New Articles adopted by Special Resolution)
Passed 3 November 1989

FINNIE & CO.
Chartered Accountants
Kreston House
8 Gate Street
London, WC2A 3HJ



Company Number 1,642,534
The Companies Acts 1948 to 1985
Company limited by shares

J. A. N.

ARTICLES OF ASSOCIATION
of
PETROLEUM ARGUS LIMITED

Adopted by Special Resolution passed on 3 November 1989

1 PRELIMINARY AND INTERPRETATION

- 1.1 Except as mentioned in these articles the regulations contained in or made applicable by Table A ("Table A") in the schedule to the Companies (Tables A to F) Regulations 1985, S.I. 1985 No. 805 as amended by S.I. 1985 No. 1052 shall apply to the Company.
- 1.2 In regulation 1 of Table A, between the words "in these regulations" and "the Act" there shall be inserted the words "and in any articles adopting them".
- 1.3 In these Articles the expression "the 1985 Act means the Companies Act 1985.
- 1.4 Where there is any conflict between the provisions of these regulations and those of Table A applying to the company by virtue of these regulations, the provisions of these regulations shall prevail and, where there is any conflict between the provisions of Regulation 10 of these articles and the other regulations of these articles, the provisions of Regulation 10 shall prevail.

2 SHARE CAPITAL

- 2.1 In regulations 2 and 32 of Table A, the word "ordinary" shall be deleted and the word "special" shall be substituted for it.
- 2.2 The share capital issued at the date on which these articles are adopted is £30,000 divided into two classes of which shares numbered 1 to 22,500 inclusive shall be A shares and shares numbered 22,501 to 30,000 inclusive shall be B shares.
- 2.3 Unless otherwise agreed by special resolution, any shares in the capital of the Company shall, on allotment, become A shares.

3 TRANSFER OF SHARES

- 3.1 In addition to the powers given by regulation 24 of Table A and subject to the provisions of clause 4.2 of Regulation 4, the directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share, whether or not it is a fully paid share.

4 RESTRICTION ON TRANSFERS

- 4.1 No shares may be transferred otherwise than in accordance with the following clauses of this Regulation. Any transfer made or purported to be made otherwise than in accordance with this regulation shall have no effect between the parties to it and shall be deemed to be a transfer notice made by the transferor under clause 4.4 of this Regulation on the date on which the company has notice (however obtained) of the transfer.

- 4.2:0 The restrictions on transfer contained in this regulation shall not apply to and the directors shall be bound to register any transfer of A shares which were at the time of adoption of these Articles held by a member who did not also hold B shares, being either:-
- 4.2:1 A transfer to a person becoming entitled to a share in consequence of the death of a member registered as the holder of such shares, or
- 4.2:2 A transfer by a personal representative to any person or persons absolutely entitled to the shares transferred under the will or intestacy of a deceased member, or
- 4.2:3 A transfer to the spouse of the transferor or any direct ascendant descendant or collateral relative of the transferor, or
- 4.2:4 A transfer to the the trustees of a family settlement made by a transferor (that is to say a settlement under which none other than all or any of the transferor, his or her issue (including issue not yet born) and his or their spouses is entitled to a beneficial interest), or
- 4.2:5 A transte by a trustee to a beneficiary, or
- 4.2:6 A transfer by a trustee to a new trustee.
- 4.3:0 For the purposes of this Regulation:-
- 4.3:1 the noun "transfer" shall include the renunciation or other disposal of shares allotted or rights in respect of shares granted to a member and any transfer or other act of or relating to a beneficial interest in any share, or any rights attached to any share and the verb "to transfer" shall be construed accordingly:

- 4.3:2 the expression "the sale price" shall mean the price per share fixed in accordance with the provisions of clauses 4.7:1 or 4.7:2 of this Regulation.
- 4.3:3 the expression "the revised sale price" shall mean the revised price per share fixed in accordance with the provisions of clause 4.7:5 of this Regulation.
- 4.3:4 The expression "the prescribed day" shall mean either the day on which the further certificate of value was provided to the vendor in accordance with the provisions of clause 4.7:5 of this Regulation or, where no such further certificate of value has been provided because no application has been made for the appointment of the other accountant within the time limit specified in the said clause 4.7:5, the last day on which such application could validly have been made.
- 4.3:5 The expression "the other accountant" shall mean such accountant as shall be appointed to make a further determination of the market value of the share for the purpose of determining the revised sale price in accordance with the provisions of clause 4.7:5 of this Regulation.
- 4.4 A member (and the personal representative or receiver or liquidator of any member) who intends to transfer any shares ("the sale shares") other than to the company by way of a repurchase or redemption of shares pursuant to regulation 35 of Table A shall give notice in writing ("the transfer notice") to the company of such proposal specifying the number and registered holder of the sale shares. A transfer notice shall not be revocable without the consent of the Board in writing signed by two of the directors or by an ordinary resolution of its members.

- 4.5 If a shareholder holding shares in his sole name, who is also an officer or employee of the company or of any of the subsidiaries of the company for the time being, dies or otherwise ceases for any reason to be an officer or employee of the company or of any of its subsidiary companies for the time being, he or his personal representatives shall, immediately following the date of such cessation ("the relevant day") give notice in writing ("the transfer notice") to the company specifying the number and registered holders of all the shares of which he is the holder at the relevant such date (also "the sale shares"), and if he or they shall not have done so within thirty days of the relevant day, he or they shall be deemed to have done so on the expiry of the period of 30 days from the end of the relevant day.
- 4.6 A transfer notice given in accordance with clauses 4.4 or 4.5 (or deemed to have been so given in accordance with clauses 4.1 or 4.5) of this Regulation, shall constitute the company the agent of the shareholder ("the vendor") for the sale of the sale shares in one or more lots at the discretion of the directors, either to the company itself or to the other members of the company.
- 4.7:1 Where a transfer notice has been given under clauses 4.4 or 4.5 of this Regulation the directors shall arrange for the sale price ("the sale price") to be assessed in accordance with clause 4.7:3 of this Regulation, not later than the expiry of the period of 42 days from the end of the day on which the transfer notice was given, but where such a transfer notice is deemed to have been so given in accordance with clauses 4.1 or 4.5, clause 4.7:2 of this Regulation shall apply for this purpose. Save as provided in clause 4.7:5 of this Regulation (when the revised sale price shall prevail) the price so fixed shall be conclusive and binding on the vendor.

- 4.7:2 Where a transfer notice is deemed to have been given in accordance with clauses 4.1 or 4.5 of this Regulation, the directors may arrange for the sale price ("the sale price") to be assessed in accordance with clause 4.7:3 of this Regulation, not later than the expiry of the period of 42 days from the end of the day on which the transfer notice was deemed to have been so given. Save as provided in clause 4.7:5 of this Regulation (when the revised sale price shall prevail) the price so fixed shall be conclusive and binding on the vendor.
- 4.7:3 The sale price shall be the market value of the sale shares, which shall be assessed by the auditor for the time being of the company, acting as an expert and not as an arbitrator, having regard, where necessary, to the absence of any dividend or other return to the shareholders and the fact that the shares to be valued represent a majority or (as the case may be) a minority interest in the share capital of the company.
- 4.7:4 Upon assessing the sale price of the sale shares, the auditor shall provide a certificate of value ("the certificate of value") to the company. The company shall, as soon as it receives the certificate of value, and in any event not later than the expiry of the period of 42 days from the end of the day on which the transfer notice was given under clauses 4.4 or 4.5 or was deemed to have been given in accordance with clause 4.1 or 4.5 of this Regulation, provide the vendor with a copy. The cost of obtaining the certificate of value shall be borne by the company.

- 4.7:5 If the vendor is dissatisfied with the sale price set out in the certificate of value, he may, before the expiry of the period of 21 days from the end of the day on which the company provided him with a copy of the certificate of value, serve notice on the company ("the notice of dissatisfaction") that he wishes a further determination of the sale price ("the revised sale price") to be carried out by another accountant ("the other accountant"). The other accountant shall, if possible, be chosen by mutual agreement between the vendor and the company, and failing such agreement before the expiry of the period of 14 days from the end of the day on which the vendor gave notice of dissatisfaction, shall be such person as shall be appointed, on the application of first of the parties to do so, by the President, for the time being, of the Institute of Chartered Accountants in England and Wales, provided that such application is made before the expiry of the period of 28 days from the end of the day on which the vendor gave notice of dissatisfaction and, in the event that no such application is made within the time specified, no determination of the revised sale price shall be made and the sale price fixed in accordance with clauses 4.7:3 shall be the revised sale price and shall be conclusive and binding on the vendor.
- 4.7:6 Where the other accountant has been appointed in accordance with clause 4.7:5 of this Regulation the revised sale price shall be the market value of the sale shares which shall be assessed by the other accountant acting as an expert and not as an arbitrator, having regard, where necessary, to the absence of any dividend or other return to the shareholders and the fact that the shares to be valued represent a majority or (as the case may be) a minority interest in the share capital of the company and in default of such an appointment of the other accountant, the revised sale price shall be the sale price determined in accordance with clause 4.7:3.

- 4.7:7 Upon assessing the market value of the sale shares, the other accountant shall provide a certificate of value ("the further certificate of value") to the company. As soon as it receives the further certificate of value and in any event not later than the expiry of the period of 35 days from the end of the day on which the vendor gave notice of dissatisfaction, the company shall provide the vendor with a copy. The cost of obtaining the further certificate of value shall be borne in equal shares by the vendor and the company, the company having a lien on the shares for any unpaid part of the vendor's liability in that respect.
- 4.8:1 As soon as the period of 21 days from the end of the day on which the company provided the vendor with a copy of the certificate of value in accordance with clause 4.7:4 of this Regulation has expired and provided that the vendor has not given notice of dissatisfaction in accordance with clauses 4.7:5 within the period specified in the said clause of this Regulation and in any event not later than the expiry of the period of 90 days from the end of the day on which transfer notice was issued or was deemed to have been issued, the company may, by notice in writing, ("the contract notice"), specifying the date of its despatch, state its intention to purchase such number of the sale shares as shall be specified in the contract notice, subject to the provisions of Part V of the Companies Act 1985 and regulation 35 of Table A, pursuant to a written contract forming part of the contract notice. The terms of the said contract shall provide that the company acting for the vendor as beneficial owner agrees to sell free from all encumbrances and the company agrees to purchase such number of the sale shares as shall be specified in the contract notice at the sale price and that the said contract is to be completed at such place and time (not being earlier than 30 and not later than 90 days after the despatch of the contract notice) as the company may specify in the contract notice, at which time the sale of the sale shares subject to the said contract shall be completed.

- 4.8.2 Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, as soon as the further certificate of value has been obtained or the time prescribed for the appointment of the other accountant in accordance with the said clause 4.7:5 has passed and not later than the expiry of the period of 60 days from the end of the prescribed day as defined in clause 4.3:4 of this Regulation, the company, may, by notice in writing, ("the contract notice"), specifying the date of its despatch, state its intention to purchase such number of the sale shares to be specified in the contract notice, subject to the provisions of Part V of the Companies Act 1985 and Regulation 35 of Table A, pursuant to a written contract forming part of the contract notice. The terms of the said contract shall provide that the company acting for the vendor as beneficial owner agrees to sell free from all encumbrances and the company agrees to purchase such number of the sale shares as shall be specified in the contract notice at the revised sale price and that the said contract is to be completed at such place and time, not being earlier than 30 and not later than 90 days after the despatch of the contract notice, as the company may specify in the contract notice, at which time the sale of the sale shares, subject to the said contract, shall be completed.
- 4.8:3 The vendor shall be bound against payment of the purchase price due in respect thereof to transfer the sale shares specified in the contract notice to the company at the place and time therein specified and if the vendor fails to transfer any of the sale shares at the place and time concerned, the company may hold the purchase price on his behalf and may authorise some person to execute a transfer of those sale shares in favour of the company.

- 4.9.1 Save where the vendor has given notice in accordance with clause 4.7:5 of this Regulation that he wishes a further determination of the sale price ("the revised sale price") to be carried out by the other accountant, if the company decides initially not to repurchase any or all of the sale shares, once the period of 21 days from the end of the day on which the company provides the vendor with the certificate of value provided for in clause 4.7:4 has expired, but not later than that expiry of the period of 50 days from the end of the day on which the transfer notice was issued in accordance with clauses 4.4 or 4.5 of this Regulation or was deemed to have been issued in accordance with clauses 4.1 or 4.5 of this Regulation, the company may by notice in writing, ("the offer notice"), specifying the date of its despatch, inform each member holding shares in the company of the number and price of the sale shares and shall invite each such shareholder to apply in writing to the company within thirty days of the date of the offer notice for such maximum number of the sale shares as he shall specify in such application.
- 4.9.2 Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation once the revised certificate of value has been provided to the vendor or the time provided for the appointment of the other accountant in accordance with clause 4.7:5 of this Regulation has passed, but in any event not later than the expiry of the period of 21 days from the end of the prescribed day, the company may by notice in writing, ("the offer notice"), specifying the date of its despatch, inform each member holding shares in the company of the number and price of the sale shares and shall invite each such shareholder to apply in writing to the company within thirty days of the date of the offer notice for such maximum number of the sale shares as he shall specify in such application.

- 4.9:3 If the shareholders shall, within the said period of 30 days from the date of the offer notice, apply for all or any of the sale shares, the directors shall initially allocate 75% of the sale shares concerned to or among the applicants holding 'A' shares pro-rata to their holding of A shares and 25% of the sale shares to or among the applicants holding B shares pro rata to their holding of B shares, but no applicant shall be obliged to take more than the maximum number of shares specified in his application. Any sale shares not initially so allocated being in excess of the maximum number of shares specified in a shareholders application shall secondly be allocated in the same manner between applicants holding A or B shares respectively in the same manner and so on until all the shares have been allocated or until such time as all of the applicants have been allocated the maximum number of shares specified in their applications. Fractions of shares shall be allocated to the applicants, or some of them, in such manner as the directors think fit.
- 4.9:4 Save where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, the company shall, once the period of 21 days from the end of the day on which the company provided the vendor with the certificate of value provided for in clause 4.7:4 of this Regulation has expired, and not later than the expiry of the period of 90 days from the end of the day on which the transfer notice was issued or is deemed to have been issued, give notice of such allocation (an "allocation notice"), specifying the date of its despatch, to the vendor and to the members to whom the sale shares have been allocated and shall specify in the allocation notice the place and time (not being earlier than 14 and not later than 30 days after the date of despatch of the allocation notice) at which the sale of the sale shares so allocated shall be completed.

- 4.9.5 Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, once the revised certificate of value has been provided to the vendor, or the time prescribed for the appointment of the other accountant under clause 4.7:8 of this Regulation has passed, but in any event not later than the expiry of the 60 days from the end of the prescribed day, the company shall give notice of such allocation ("an allocation notice"), specifying the date of its despatch, to the vendor and to the members to whom the sale shares have been allocated and shall specify in the allocation notice the place and time (not being earlier than 14 and not later than 30 days after the date of despatch of the allocation notice) at which the sale of the sale shares so allocated shall be completed.
- 4.9:6 The vendor shall be bound against payment of the purchase price due in respect thereof to transfer the sale shares comprised in the allocation notice to the purchasing members named therein at the place and time therein specified. If the vendor fails to transfer any of the sale shares at the place and time concerned, the company may receive the price on his behalf and may authorise some person to execute a transfer of those sale shares in favour of the member concerned, in which event the receipt of the company for the price shall be a good discharge to the purchasing member.

4.10:1 Save where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, in the event that the company did not initially decide to repurchase any or some of the sale shares and the shareholders do not apply for all of the remaining sale shares within the period of 30 days from the date of the offer notice and not later than the expiry of the period of 90 days from the end of the day on which the transfer notice was issued or was deemed to have been issued, the company may, by notice in writing, ("the contract notice"), specifying the date of its despatch, state its intention to purchase such number of the sale shares as shall be specified in the contract notice, subject to the provisions of Part V of the Companies Act 1985 and regulation 35 of Table A, pursuant to a written contract forming part of the contract notice. The terms of the said contract shall provide that the company acting for the vendor as beneficial owner agrees to sell free from all encumbrances and the company agrees to purchase the sale shares at the sale price and that the said contract is to be completed at such place and time (not being earlier than 30 and not later than 90 days after the despatch of the contract notice) as the company may specify in the contract notice, at which time the sale of the sale shares subject to the said contract shall be completed.

- 4.10.2 Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, in the event that the company did not initially decide to repurchase any or some of the sale shares and the shareholders do not apply for all of the remaining sale shares within the period of 30 days from the date of the offer notice and not later than the expiry of the period of 60 days from the end of the prescribed day, the company may, by notice in writing, ("the contract notice"), specifying the date of its despatch, state its intention to purchase such number of the sale shares as shall be specified in the contract notice, subject to the provisions of Part V of the Companies Act 1985 and regulation 35 of Table A, pursuant to a written contract forming part of the contract notice. The terms of the said contract shall provide that the company acting for the vendor as beneficial owner agrees to sell free from all encumbrances and the company agrees to purchase the sale shares at the sale price and that the said contract is to be completed at such place and time (not being earlier than 30 and not later than 90 days after the despatch of the contract notice) as the company may specify in the contract notice, at which time the sale of the sale shares subject to the said contract shall be completed.
- 4.10:3 The vendor shall be bound against payment of the purchase price due in respect thereof to transfer the sale shares specified in the contract notice to the company at the place and time therein specified and if the vendor fails to transfer any of the sale shares at the place and time concerned, the company may hold the purchase price on his behalf and may authorise some person to execute a transfer of those sale shares in favour of the company.

- 4.11:0 Save where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, if no contract notice or allocation notice is issued by the company to the vendor before the expiry of the period of 90 days from end of the day on which the transfer notice was issued in accordance with the provisions of clauses 4.4 and 4.5 of this Regulation or was deemed to have been issued in accordance with the provision of clauses 4.1 and 4.5 of this Regulation or such contract notice or allocation notices or notice as is or are issued within the said period of 90 days does or do not cover all of the sale shares the vendor shall, until the expiry of the period of 60 days from the expiry of the said period of 90 days, be at liberty to sell such sale shares as are not covered by contract notice or allocation notice to any person:-
- 4.11:1 at a price and on terms not less or less favourable than those on which the sale shares were available for purchase by the members other than the vendor; and
- 4.11:2 the directors shall be bound to register any transfer made under clauses 4.11:0 and 4.11.1 of this Regulation, if it is lodged with the company for registration duly stamped not later than 180 days after the date on which the transfer notice was given or was deemed to have been given.

- 4.12:1 Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, if no contract notice or allocation notice is issued by the company to the vendor before the expiry of the period of 60 days from end of the prescribed day as defined in clause 4.8:2 or such contract notice or allocation notices or notice as is or are issued within the said period of 60 days does nor or do not cover all of the sale shares the vendor shall, until the expiry of the period of 60 days from the expiry of the said period of 60 days, be at liberty to sell such sale shares as are not covered by contract notice or allocation notice to any person:
- 4.12:2 at a price and on terms not less or less favourable than those on which the sale shares were available for purchase by the members other than the vendor; and
- 4.12:3 the directors shall be bound to register any transfer made under clauses 4.11:0 and 4.11:1 of this Regulation if it is lodged with the company for registration duly stamped not later than the expiry of the period of 150 days from the end of the prescribed day as defined in clause 4.8:2.
- 4.13:1 Save where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, if no contract notice or allocation notice is issued by the company to the vendor before the expiry of the period of 90 days from the end of the day on which the transfer notice was issued in accordance with the provisions of clause 4.4 or 4.5 of this Regulation or was deemed to have been issued in accordance with the provisions of clause 4.4 or 4.5 of this Regulation, or such contract notice or notices or allocation notice or notices as is or are issued within the said period of 90 days does not or do not cover all of the sale shares, then from that date the company shall cease to be the agent of the shareholder for the sale of such of the sale shares as are not covered by a contract notice or an allocation notice.

- 4.13:2 Where the vendor has give notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, if no contract notice or allocation notice is issued by the company to the vendor before the expiry of the period of 60 days from the end of the prescribed day or such contract notice or notices or allocation notice or notices as is or are issued within the said period of 60 days do not cover all of the sale shares then from that date the company shall cease to be the agent of the shareholder for the sale of such of the sale shares as are not covered by a contract notice or an allocation notice.

5 PROCEEDINGS AT GENERAL MEETINGS

- 5.1 In regulation 40 of Table A, between the words "two persons" and "entitled to vote" there shall be inserted the words "of whom one shall be a holder of A shares who does not also hold B shares and one shall be a holder of B shares in the capital of the Company".
- 5.2:0 In regulation 41 of Table A
- 5.2:1 the words "or if during a meeting such a quorum ceases to be present," shall be deleted; and
- 5.2:2 there shall be added after the last word the following sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present being not less than two in number, if they include members holding both A and B shares shall be a quorum".
- 5.3 In regulation 49 of Table A, after the words "and he may" and before the words "appoint scrutineers", there shall be inserted the words "(and if so directed by the meeting shall)".

5.4 In regulation 54 of Table A, after the word "present" there shall be inserted the words "by proxy or".

5.5 On a poll, the number of votes which may be cast on each of the A and B shares shall be that set out in clause 10.3 of Regulation 10.

6 POWERS AND DUTIES OF DIRECTORS

6.1 The directors shall not without the previous sanction of an ordinary resolution of the company sell or dispose of the business of the company or the shares of any subsidiary of the company or any part of such business or shares or any interest in land or buildings where a substantial part of the company's business is for the time being carried on and shall procure that the directors of any subsidiary of the company shall not without the previous sanction of an ordinary resolution of the Company carry out any such transaction in relation to such subsidiary.

7 APPOINTMENT AND RETIREMENT OF DIRECTORS

7.1 The directors shall not be subject to retirement by rotation, and accordingly regulations 73, 74 and 75 of Table A shall not apply to the company, and all other references in Table A to rotation shall be disregarded.

7.2 The whole of regulations 76 and 77 shall not apply to the company and in regulation 78, the words "subject as aforesaid" shall be deleted.

7.3 The company may by an extraordinary resolution remove any director and may by an ordinary resolution appoint another director in his place.

- 7.4:1 Shareholders together holding a majority of the A shares may, at any time, by written notice to the company appoint not more than two persons including any person presently appointed under this power to be directors of the company and remove and replace any director so appointed.
- 7.4:2 Shareholders together holding a majority of the B shares may at any time, by written notice to the company appoint not more than one person including any person presently appointed under this power to be a director of the company and remove and replace any director so appointed.
- 7.5.1 The registered holder of the largest shareholding of issued A shares in the capital of the company shall have such number of votes as exceed by one vote the number of votes required to be cast whether on a show of hands or on a poll or a resolution in writing to defeat a proposal for a resolution for the removal from office of a director appointed under the power contained in clause 7.4.1 of this Regulation.
- 7.5.2 The registered holder of the largest shareholding of issued B shares in the capital of the company shall have such number of votes as exceed by one vote the number of votes required to be cast whether on a show of hands or on a poll or a resolution in writing to defeat a proposal for a resolution for the removal from office of a director appointed under the power contained in clause 7.4.2 of this Regulation.

8 DIRECTORS' APPOINTMENTS AND INTERESTS

- 8.1 In regulation 84 of Table A, the sentence from "Any appointment" to "and the company" shall be deleted, and there shall be inserted in its place the sentence: "No appointment of a director to an executive office shall terminate if he ceases to be a director".

8.2 In Regulation 85 of Table A, after the words "he has disclosed" there shall be added the words "in writing".

8.3 Regulation 94 of Table A, shall not apply to the company. If a director has complied with the duty of disclosure imposed by regulation 85 of Table A and has done so in writing not less than three clear days (excluding Saturdays, Sundays and statutory or customary holidays) before the meeting at which the resolution is proposed, he shall be counted in the quorum and may vote at any meeting of directors or a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material or does or may conflict with the interests of the Company.

8.4 At the end of Regulation 96 of Table A, there shall be added the following words before the stop "and the company may by ordinary resolution ratify any transaction undertaken in breach of any such provisions".

9 PROCEEDINGS OF DIRECTORS

9.1 Any corporation which is a director of the company may by a resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the directors of the Company, and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents such powers and duties as the corporation could exercise if it was an individual director of the company.

9.2 For so long as Mr. J.A. Nasmyth is a director of the company he shall be chairman of the board of directors and shall have such number of votes as enables him to carry or defeat any proposal for a resolution of the directors.

- 9.3 In Regulation 89 of Table A, after the words "shall be two" there shall be added the words "save that if any director has been appointed by a majority of the holders of the A shares in accordance with clause 7.4:1 of Regulation 7, a director so appointed shall be one and if a director has been appointed by a majority of the holders of the B shares in accordance with clause 7.4:2 of Regulation 7, the director so appointed shall be one.

10 A AND B SHARES

- 10.0 The share capital of the Company in issue is, at the date of the adoption of these Articles, £30,000 divided into 22,500 A shares of £1 each and 7,500 B shares of £1 each. The A and B shares shall have the rights given by the following clauses of this Regulation:-

As to dividends -

- 10.1 The profits of the company available for distribution and resolved to be distributed shall be distributable by way of dividends, as to 75% among the holders of the A shares and, as to 25% among the holders of the B shares save that if any B shares have been repurchased by the company pursuant to the power contained in regulation 35 of Table A, the percentage to which the holders of the B shares shall be entitled shall be reduced proportionately to the reduction in the number of B shares in issue as a result of the repurchase and the percentage to which the holders of the A shares shall be entitled shall be correspondingly increased.

As to distributions on winding up

- 10.2 The surplus assets of the company shall be applied firstly in payment to the holders of A & B shares of the capital paid up on them and secondly the residue (if any) shall be divided, as to 75% among the holders of the A shares in proportion to the amount paid up at the commencement of the winding up on the A shares respectively held by them and, as to 25% among the holders of the B shares in proportion to the amount paid up at the commencement of the winding up on the B shares respectively held by them, save that if any B shares have been repurchased by the company pursuant to the power contained in Regulation 35 of Table A, the percentage to which the holders of the B shares shall be entitled shall be reduced proportionately to the reduction in the number of A shares in issue as a result of the repurchase and the percentage to which the holders of the A shares shall be entitled shall be correspondingly increased.

As to votes

- 10.3 On a poll, the number of votes which may be cast on each A share is one. Holders of the B shares as a class shall have the right (between them pro rata to their respective holdings of B shares) to exercise one third of the total number of votes that are capable of being cast by the holders of the A shares in issue on the date of the meeting at which the votes are exercisable save that if any B shares are repurchased by the company pursuant to the power contained in Regulation 35 of Table A, the fraction of the total number of votes that are capable of being cast by holders of the A shares to which the holders of the B shares shall be entitled shall be reduced proportionately to the reduction in the number of A shares in issue as a result of the repurchase.

R.R.C.
27.10.89

*Adopted by Special Resolution passed
on 3 November 1989.*

*J. A. Naylor
Chairman*

Company No. 1642534

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

PETROLEUM ARGUS LIMITED

PASSED 13TH MARCH 1992

At an extraordinary general meeting of the above named company, duly convened and held at 83-93 Shepperton Road, London N1 the sub-joined SPECIAL RESOLUTIONS were duly passed, viz:

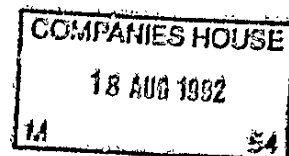
1. "That the share capital of the company be £50,000 divided into 500,000 shares of 10 pence each"
2. "That the articles of association of the company be amended
 - (a) by deleting the existing sub-clause 2.2 and substituting therefor the following new clause:

"The share capital issued at the date on which this article is adopted is £30,000 divided into two classes of which shares numbered A1 to A225,000 inclusive shall be 'A' shares and shares numbered B1 to B75,000 inclusive shall be 'B' shares
 - (b) by deleting the existing sub-clause 10.0 and substituting therefor the following new clause:

"The share capital of the company in issue is, at the date of the adoption of this article, £30,000 divided into 225,000 'A' shares of 10 pence each and 75,000 'B' shares of 10 pence each. The 'A' and 'B' shares shall have the rights given by the following clauses of this Regulation.

As to dividend-"

.....*J.A. Nasmyth*.....Chairman
J.A. Nasmyth



The Companies Act 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

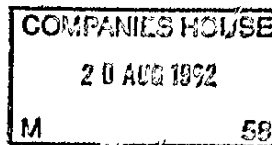
AND

ARTICLES OF ASSOCIATION

OF

PETROLEUM ARGUS LIMITED

Incorporated the Tenth day of June 1982



Finnie & Co.
81 High Street
Lewes
East Sussex BN7 1XN



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1642534

I hereby certify that

E-O P LIMITED

having by special resolution changed its name, is now
incorporated under the name of
PETROLEUM ARGUS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 8TH MARCH 1985

A handwritten signature in dark ink, appearing to read 'P. C. CCATES'.

P. C. CCATES

an authorised officer



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1642534

I hereby certify that

MATCHMIND LIMITED

having by special resolution changed its name, is now
incorporated under the name of

E-O P LIMITED

Given under my hand at Cardiff the

24TH AUGUST 1982

A handwritten signature in dark ink, appearing to be 'E. J. Jones', written over a horizontal line.

Assistant Registrar of Companies



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

No.

1642534

I hereby certify that

MATCHMIND LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

Given under my hand at Cardiff the 10TH JUNE 1982

A handwritten signature in black ink, appearing to read 'R. V. Jones', written over a horizontal line.

Assistant Registrar of Companies

Company No. 1642534

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

PETROLEUM ARGV'S LIMITED

PASSED 13TH MARCH 1992

At an extraordinary general meeting of the above named company, duly convened and held at 83-93 Shepperton Road, London N1 the sub-jointed SPECIAL RESOLUTIONS were duly passed, viz:

1. "That the share capital of the company be £50,000 divided into 500,000 shares of 10 pence each"
2. "That the articles of association of the company be amended
 - (a) by deleting the existing sub-clause 2.2 and substituting therefor the following new clause:

"The share capital issued at the date on which this article is adopted is £30,000 divided into two classes of which shares numbered A1 to A225,000 inclusive shall be 'A' shares and shares numbered B1 to B75,000 inclusive shall be 'B' shares
 - (b) by deleting the existing sub-clause 10.0 and substituting therefor the following new clause:

"The share capital of the company in issue is, at the date of the adoption of this article, £30,000 divided into 225,000 'A' shares of 10 pence each and 75,000 'B' shares of 10 pence each. The 'A' and 'B' shares shall have the rights given by the following clauses of this Regulation.

As to dividend--"

J.A. NASMYTH Chairman

No. of Company: 1642534

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

- of -

PETROLEUM ARGUS LIMITED

PASSED 3 NOVEMBER 1989

At an extraordinary general meeting of the above named company duly convened and held at 83/93 Shepperton Road, London N1 the following resolutions were duly passed:-

As a Special Resolution

- 1) "That the memorandum of association of the company be and is hereby amended by inserting immediately after clause W the following new clause WW, namely:

'WW To establish and maintain or procure the establishment and maintenance of any profit sharing, share incentive or share option scheme, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company or of any company which is for the time being the company's holding or subsidiary company, or otherwise associated with the company in business or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and the wives, widows, children, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid."

As an Ordinary Resolution

- 2) "That the Petroleum Argus Limited 1989 Employee Share Option Scheme, the proposed rules of which are attached to the notice of this meeting, be and is hereby adopted and the directors be and they are hereby authorised to do all other acts and things necessary to carry the said scheme into effect, including the making of any amendments thereto necessary to obtain Inland Revenue approval of the said scheme under Schedule 9 to the Taxes Act 1988 and any subsequent legislation."

As a Special Resolution

- 3) "That of the existing 30,000 ordinary shares of £1 each in the company of which 22,500 ordinary shares numbered 1 to 22,500, shall in future be called and known as A shares and the remaining 7,500 ordinary shares numbered 22,501 to 30,000 shall in future be called and known as B shares and that such shares shall bear the rights respectively conferred by the new Articles of Association as adopted in the following resolution."

As a Special Resolution

- 4) "That the regulations contained in Part I of Table "A" in the First Schedule to the Companies Act 1948 shall no longer apply to this company and that in lieu thereof new Articles of Association incorporating (in part) the regulations contained in or made applicable by Table "A" in the schedule to the Companies (Table "A" to "F") Regulations 1985, S.I. 1985 No. 805 as amended by S.I. 1985 No. 1052, a copy of which new Articles has been initialled by Mr. Nasmyth for the purpose of identification, be adopted by the company, and that the secretary be directed forthwith to register the same with the Registrar of Companies."

..... J.A. Nasmyth Chairman

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

E - OP LIMITED

PASSED 18TH FEBRUARY 1985

At an EXTRAORDINARY GENERAL MEETING of the above named company, duly convened and held at Lake View, Vale of Health, London NW3 the subjoined SPECIAL RESOLUTION was duly passed, viz:-

SPECIAL RESOLUTION

'THAT subject to the approval of the Department of Trade,
the name of the company be changed to 'PETROLEUM ARGUS LIMITED'.'

J. A. Nasmyth

-----Chairman

J.A. Nasmyth

NUMBER OF COMPANY 1642534.

The Companies Acts 1948 to 1981

Company Limited by Shares

SPECIAL RESOLUTION

OF

MATCHMIND LIMITED

Passed 30th June, 1982

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Lake View, Vale of Health, London, NW3 on the 30th day of June, 1982 the subjoined SPECIAL RESOLUTION was duly passed, viz:-

RESOLUTION.

That with the Sanction of the Department of Trade the name of the company be changed to E-O.P Limited.

J. A. Nampy CHAIRMAN.

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

PETROLEUM ARGUS LIMITED

1. The name of the Company is Petroleum Argus Limited.*
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - A. To carry on the business of printers, publishers, engravers, book and print sellers, book binders and art journalists in all their branches; magazine and newspaper printers, newsagents, literary agents, journalists and stationers in all their branches; manufacturers and distributors of and dealers in prints, pictures, engravings, drawings and in engraved, written printed or painted productions in all their branches; advertising agents, advertisement contractors and designers of advertisements in all their branches; paper makers and printing and other ink manufacturers in all their branches; and to carry on any other trade or business whatsoever of a like and similar nature; to employ authors, writers, journalists, and to purchase copyrights and any other rights in books, screen plays, musical compositions of every and any description.

*Name changed from MATCHMIND LIMITED by Special Resolution passed 30th June, 1982 and changed from E-OP LIMITED by Special Resolution passed 18th February, 1985.

B. To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.

C. To Guarantee or give security for the payment or performance of any contracts, debts, or obligations of any person, company or firm, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee, security or indemnity.

D. To take on lease, purchase or in exchange, hire or otherwise acquire and hold for any interest or estate any buildings, lands, easements, privileges, rights, concessions, patent rights, patents, secret processes, licences, machinery, plant, stock-in-trade, and any real or personal property of any kind convenient or necessary for the purposes of or in connection with the Company's business or any department or branch thereof.

E. To apply for, purchase or otherwise acquire and hold any patents, licences, concessions, brevets d'invention, copyrights and the like, conferring any right to use or publish any secret or other information and to use, develop, exercise, or grant licences in respect of the property, rights and information so acquired.

F. To erect, build, construct, or reconstruct, lay down, alter, enlarge and maintain any factories, buildings, works, shops, stores, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the construction, erection and maintenance of any of the aforesaid.

G. To subscribe for, take, purchase or otherwise acquire and hold, sell, deal with or dispose of any shares, stocks, debentures, debenture stocks, bonds, obligations and securities, guaranteed by any Company constituted on business in any part of the world and debentures, debenture stocks, bonds, obligations and securities guaranteed by any Government or Authority, Municipal, Parochial, Local or otherwise, within and without the United Kingdom and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to enforce and exercise all rights and powers conferred by the ownership thereof.

H. To promote, by way of advertising the products and services of the Company in any manner and to reward customers or potential customers and to promote and take part in any scheme likely to benefit the Company.

I. To borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present and future) and the uncalled capital for the time being of the Company or by the creation and issue of debenture stock, debentures or other obligations or securities of any description.

J. To support, guarantee and/or secure either with or without

consideration the payment of any debenture stock, debentures, dividends, shares or moneys or the performance of engagements or contracts of any other Company or person and in particular (but without prejudice to the generality of the foregoing) of any Company which is, for the time being, the Company's holding company as defined by Section 154 of the Companies Act, 1948 or another subsidiary, as defined by the said section, of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

K. To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the stocks, shares or securities of any company of or in which the Company is a member or is otherwise interested.

L. To take part in the management, formation, control or supervision of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, experts or agents.

M. To employ experts to examine and investigate into the character, prospects, value, condition and circumstances of any undertakings and business concerns and generally of any property, assets or rights.

N. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments; to receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.

O. To promote or establish or concur in promoting or establishing any other company whose objects shall include the taking over of or the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to hold, acquire, dispose of stocks, shares or securities issued by or any other obligations of any such company.

P. To deal with and invest the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.

Q. To accept payment for any rights or property sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in partly or fully paid-up shares or stock of any corporation or company, with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or in mortgages or debentures or other securities of any corporation or company or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any stock, shares or securities so acquired.

- R. To enter into any partnership or amalgamate with or enter into any arrangement for sharing profits, interests, or co-operative or enter into co-operation with any company, person or firm carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as to benefit this Company, whether directly or indirectly and to acquire and hold, deal with, sell or dispose of any stock, shares or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, otherwise assist or subsidise, any such company.
- S. To pay for any right or property acquired by the Company either in cash or partly or fully paid-up shares with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or by any securities which the Company has power to issue, and generally on such terms and conditions as the Company may determine.
- T. To develop, improve, manage, sell, turn or account, let on rent, royalty, exchange, share of profits or otherwise, grant easements, licences and other rights in or over, and in any other manner dispose of or deal with the undertaking and all or any of the assets and property for the time being of the Company for such consideration as the Company may think fit.
- U. To acquire, purchase, take over and undertake part or all of the business property, assets, liabilities and engagements of any firm, person or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests generally.
- V. To aid in the support and establishment of any educational, scientific, religious or charitable institutions or trade associations or societies, whether such associations, societies or institutions be solely connected with the business carried on by the Company or its predecessors in business or not, and to maintain and institute any club, society or other organisation.
- W. To grant pensions, gratuities, allowances and bonuses to employees or ex-employees, officers or ex-officers of the Company or its predecessors in business or the dependants of such persons and to maintain and establish or concur in maintaining funds, trusts or schemes, (whether contributory or non-contributory) with a view to providing pensions or other funds for any such persons or their dependants as aforesaid.
- * WW. To establish and maintain or procure the establishment and maintenance of any profit sharing, share incentive or share option scheme, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company or of any company which is for the time being the company's holding or subsidiary company, or otherwise associated with the company in business or who are or were at any time directors or officers of the company or of any such other company as

aforesaid, and the wives, widows, children, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

X. To distribute in specie any of the shares, debenture or securities of the Company or any proceeds of sale or disposal of any property of the Company between the members of the Company in accordance with the rights, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

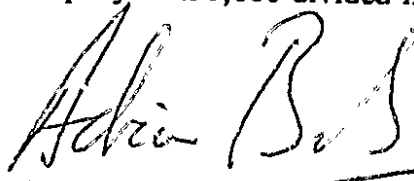
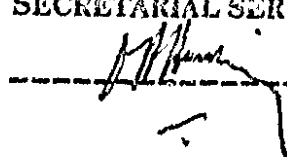
Y. To do all or any of the above things in any part of the world, either alone as principals, or as agents, trustees, sub-contractors or otherwise.

Z. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clauses or the order in which the same occur. The widest interpretation shall be given to the objects contained in each sub-clause of this Clause and shall not be restrictively construed and the objects contained therein shall not save where the context expressly so requires be in any way restricted or limited by inference from or reference to any other object or objects set forth in such sub-clause or from the terms of any other sub-clause. None of such sub-clauses or the objects mentioned therein or the powers thereby conferred shall be deemed ancillary to or subsidiary to the powers or objects specified in any other sub-clause.

4. The liability of the members is limited.

5. The share capital of the Company is £50,000 divided into 500,000 shares of 10 pence each


FOR AND ON BEHALF OF
SECRETARIAL SERVICES LIMITED

Director/Secretary

DIRECTOR
SECRETARY

We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares taken
by each Subscriber

JOSEPH ANTHONY HAMMOND
1/3 Leonard Street,
City Road,
LONDON EC2A 4AQ

ONE

Chartered Secretary

CATHERINE MARY HAMMOND
1/3 Leonard Street,
City Road,
LONDON EC2A 4AQ

ONE

Company Registrar

Dated this 30th day of April 1982

WITNESS to the above signatures

MICHAEL NORMAN CLAFF
1/3 Leonard Street,
City Road,
LONDON EC2A 4AQ

Chartered Secretary

No. of Company 1,642,534
The Companies Acts 1948 to 1985
COMPANY LIMITED BY SHARES

Articles
of Association of
PETROLEUM ARGUS LIMITED

(Incorporated the 10 June 1982)

(New Articles adopted by Special Resolution)
Passed 3 November 1989

FINNIE & CO.
Chartered Accountants
Kreston House
8 Gate Street
London, WC2A 3HJ

Company Number 1,642,534
The Companies Acts 1948 to 1985
Company limited by shares

ARTICLES OF ASSOCIATION

of

PETROLEUM ARGUS LIMITED

Adopted by Special Resolution passed on 3 November 1989

1 PRELIMINARY AND INTERPRETATION

- 1.1 Except as mentioned in these articles the regulations contained in or made applicable by Table A ("Table A") in the schedule to the Companies (Tables A to F) Regulations 1985, S.I. 1985 No. 805 as amended by S.I. 1985 No. 1052 shall apply to the Company.
- 1.2 In regulation 1 of Table A, between the words "in these regulations" and "the Act" there shall be inserted the words "and in any articles adopting them".
- 1.3 In these Articles the expression "the 1985 Act" means the Companies Act 1985.
- 1.4 Where there is any conflict between the provisions of these regulations and those of Table A applying to the company by virtue of these regulations, the provisions of these regulations shall prevail and, where there is any conflict between the provisions of Regulation 10 of these articles and the other regulations of these articles, the provisions of Regulation 10 shall prevail.

2 SHARE CAPITAL

2.1 In regulations 2 and 32 of Table A, the word "ordinary" shall be deleted and the word "special" shall be substituted for it.

2.2 The share capital issued at the date on which this article is adopted is £30,000 divided into two classes of which shares numbered A1 to A225,000 inclusive shall be A shares numbered B1 to B75,000 inclusive shall be B. Shares.

Archie Burt DIRECTOR

2.3 Unless otherwise agreed by special resolution, any shares in the capital of the Company shall, on allotment, become A shares.

FOR AND ON BEHALF OF

3 TRANSFER OF SHARES

SECRETARIAL SERVICES LIMITED SECRETARY

[Signature]

3.1 In addition to the powers given by regulation 24 of Table A and subject to the provisions of clause 4.2 of Regulation 4, the directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share, whether or not it is a fully paid share.

4 RESTRICTION ON TRANSFERS

4.1 No shares may be transferred otherwise than in accordance with the following clauses of this Regulation. Any transfer made or purported to be made otherwise than in accordance with this regulation shall have no effect between the parties to it and shall be deemed to be a transfer notice made by the transferor under clause 4.4 of this Regulation on the date on which the company has notice (however obtained) of the transfer.

- 4.2:0 The restrictions on transfer contained in this regulation shall not apply to and the directors shall be bound to register any transfer of A shares which were at the time of adoption of these Articles held by a member who did not also hold B shares, being either:-
- 4.2:1 A transfer to a person becoming entitled to a share in consequence of the death of a member registered as the holder of such shares, or
- 4.2:2 A transfer by a personal representative to any person or persons absolutely entitled to the shares transferred under the will or intestacy of a deceased member, or
- 4.2:3 A transfer to the spouse of the transferor or any direct ascendant descendant or collateral relative of the transferor, or
- 4.2:4 A transfer to the the trustees of a family settlement made by a transferor (that is to say a settlement under which none other than all or any of the transferor, his or her issue (including issue not yet born) and his or their spouses is entitled to a beneficial interest), or
- 4.2:5 A transfer by a trustee to a beneficiary, or
- 4.2:6 A transfer by a trustee to a new trustee.
- 4.3:0 For the purposes of this Regulation:-
- 4.3:1 the noun "transfer" shall include the renunciation or other disposal of shares allotted or rights in respect of shares granted to a member and any transfer or other act of or relating to a beneficial interest in any share, or any rights attached to any share and the verb "to transfer" shall be construed accordingly:

- 4.3:2 the expression "the sale price" shall mean the price per share fixed in accordance with the provisions of clauses 4.7:1 or 4.7:2 of this Regulation.
- 4.3:3 the expression "the revised sale price" shall mean the revised price per share fixed in accordance with the provisions of clause 4.7:5 of this Regulation.
- 4.3:4 The expression "the prescribed day" shall mean either the day on which the further certificate of value was provided to the vendor in accordance with the provisions of clause 4.7:5 of this Regulation or, where no such further certificate of value has been provided because no application has been made for the appointment of the other accountant within the time limit specified in the said clause 4.7:5, the last day on which such application could validly have been made.
- 4.3:5 The expression "the other accountant" shall mean such accountant as shall be appointed to make a further determination of the market value of the share for the purpose of determining the revised sale price in accordance with the provisions of clause 4.7:5 of this Regulation.
- 4.4 A member (and the personal representative or receiver or liquidator of any member) who intends to transfer any shares ("the sale shares") other than to the company by way of a repurchase or redemption of shares pursuant to regulation 35 of Table A shall give notice in writing ("the transfer notice") to the company of such proposal specifying the number and registered holder of the sale shares. A transfer notice shall not be revocable without the consent of the Board in writing signed by two of the directors or by an ordinary resolution of its members.

- 4.5 If a shareholder holding shares in his sole name, who is also an officer or employee of the company or of any of the subsidiaries of the company for the time being, dies or otherwise ceases for any reason to be an officer or employee of the company or of any of its subsidiary companies for the time being, he or his personal representatives shall, immediately following the date of such cessation ("the relevant day") give notice in writing ("the transfer notice") to the company specifying the number and registered holders of all the shares of which he is the holder at the relevant such date (also "the sale shares"), and if he or they shall not have done so within thirty days of the relevant day, he or they shall be deemed to have done so on the expiry of the period of 30 days from the end of the relevant day.
- 4.6 A transfer notice given in accordance with clauses 4.4 or 4.5 (or deemed to have been so given in accordance with clauses 4.1 or 4.5) of this Regulation, shall constitute the company the agent of the shareholder ("the vendor") for the sale of the sale shares in one or more lots at the discretion of the directors, either to the company itself or to the other members of the company.
- 4.7:1 Where a transfer notice has been given under clauses 4.4 or 4.5 of this Regulation the directors shall arrange for the sale price ("the sale price") to be assessed in accordance with clause 4.7:3 of this Regulation, not later than the expiry of the period of 42 days from the end of the day on which the transfer notice was given, but where such a transfer notice is deemed to have been so given in accordance with clauses 4.1 or 4.5, clause 4.7:2 of this Regulation shall apply for this purpose. Save as provided in clause 4.7:5 of this Regulation (when the revised sale price shall prevail) the price so fixed shall be conclusive and binding on the vendor.

- 4.7:2 Where a transfer notice is deemed to have been given in accordance with clauses 4.1 or 4.5 of this Regulation, the directors may arrange for the sale price ("the sale price") to be assessed in accordance with clause 4.7:3 of this Regulation, not later than the expiry of the period of 42 days from the end of the day on which the transfer notice was deemed to have been so given. Save as provided in clause 4.7:5 of this Regulation (when the revised sale price shall prevail) the price so fixed shall be conclusive and binding on the vendor.
- 4.7:3 The sale price shall be the market value of the sale shares, which shall be assessed by the auditor for the time being of the company, acting as an expert and not as an arbitrator, having regard, where necessary, to the absence of any dividend or other return to the shareholders and the fact that the shares to be valued represent a majority or (as the case may be) a minority interest in the share capital of the company.
- 4.7:4 Upon assessing the sale price of the sale shares, the auditor shall provide a certificate of value ("the certificate of value") to the company. The company shall, as soon as it receives the certificate of value, and in any event not later than the expiry of the period of 42 days from the end of the day on which the transfer notice was given under clauses 4.4 or 4.5 or was deemed to have been given in accordance with clause 4.1 or 4.5 of this Regulation, provide the vendor with a copy. The cost of obtaining the certificate of value shall be borne by the company.

4.7:5 If the vendor is dissatisfied with the sale price set out in the certificate of value, he may, before the expiry of the period of 21 days from the end of the day on which the company provided him with a copy of the certificate of value, serve notice on the company ("the notice of dissatisfaction") that he wishes a further determination of the sale price ("the revised sale price") to be carried out by another accountant ("the other accountant"). The other accountant shall, if possible, be chosen by mutual agreement between the vendor and the company, and failing such agreement before the expiry of the period of 14 days from the end of the day on which the vendor gave notice of dissatisfaction, shall be such person as shall be appointed, on the application of first of the parties to do so, by the President, for the time being, of the Institute of Chartered Accountants in England and Wales, provided that such application is made before the expiry of the period of 28 days from the end of the day on which the vendor gave notice of dissatisfaction and, in the event that no such application is made within the time specified, no determination of the revised sale price shall be made and the sale price fixed in accordance with clauses 4.7:3 shall be the revised sale price and shall be conclusive and binding on the vendor.

4.7:6 Where the other accountant has been appointed in accordance with clause 4.7:5 of this Regulation the revised sale price shall be the market value of the sale shares which shall be assessed by the other accountant acting as an expert and not as an arbitrator, having regard, where necessary, to the absence of any dividend or other return to the shareholders and the fact that the shares to be valued represent a majority or (as the case may be) a minority interest in the share capital of the company and in default of such an appointment of the other accountant, the revised sale price shall be the sale price determined in accordance with clause 4.7:3.

- 4.7:7 Upon assessing the market value of the sale shares, the other accountant shall provide a certificate of value ("the further certificate of value") to the company. As soon as it receives the further certificate of value and in any event not later than the expiry of the period of 35 days from the end of the day on which the vendor gave notice of dissatisfaction, the company shall provide the vendor with a copy. The cost of obtaining the further certificate of value shall be borne in equal shares by the vendor and the company, the company having a lien on the shares for any unpaid part of the vendor's liability in that respect.
- 4.8:1 As soon as the period of 21 days from the end of the day on which the company provided the vendor with a copy of the certificate of value in accordance with clause 4.7:4 of this Regulation has expired and provided that the vendor has not given notice of dissatisfaction in accordance with clauses 4.7:5 within the period specified in the said clause of this Regulation and in any event not later than the expiry of the period of 90 days from the end of the day on which transfer notice was issued or was deemed to have been issued, the company may, by notice in writing, ("the contract notice"), specifying the date of its despatch, state its intention to purchase such number of the sale shares as shall be specified in the contract notice, subject to the provisions of Part V of the Companies Act 1985 and regulation 35 of Table A, pursuant to a written contract forming part of the contract notice. The terms of the said contract shall provide that the company acting for the vendor as beneficial owner agrees to sell free from all encumbrances and the company agrees to purchase such number of the sale shares as shall be specified in the contract notice at the sale price and that the said contract is to be completed at such place and time (not being earlier than 30 and not later than 90 days after the despatch of the contract notice) as the company may specify in the contract notice, at which time the sale of the sale shares subject to the said contract shall be completed.

- 4.8.2 Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, as soon as the further certificate of value has been obtained or the time prescribed for the appointment of the other accountant in accordance with the said clause 4.7:5 has passed and not later than the expiry of the period of 60 days from the end of the prescribed day as defined in clause 4.3:4 of this Regulation, the company, may, by notice in writing, ("the contract notice"), specifying the date of its despatch, state its intention to purchase such number of the sale shares to be specified in the contract notice, subject to the provisions of Part V of the Companies Act 1985 and Regulation 35 of Table A, pursuant to a written contract forming part of the contract notice. The terms of the said contract shall provide that the company acting for the vendor as beneficial owner agrees to sell free from all encumbrances and the company agrees to purchase such number of the sale shares as shall be specified in the contract notice at the revised sale price and that the said contract is to be completed at such place and time, not being earlier than 30 and not later than 90 days after the despatch of the contract notice, as the company may specify in the contract notice, at which time the sale of the sale shares, subject to the said contract, shall be completed.
- 4.8:3 The vendor shall be bound against payment of the purchase price due in respect thereof to transfer the sale shares specified in the contract notice to the company at the place and time therein specified and if the vendor fails to transfer any of the sale shares at the place and time concerned, the company may hold the purchase price on his behalf and may authorise some person to execute a transfer of those sale shares in favour of the company.

- 4.9:1 Save where the vendor has given notice in accordance with clause 4.7:5 of this Regulation that he wishes a further determination of the sale price ("the revised sale price") to be carried out by the other accountant, if the company decides initially not to repurchase any or all of the sale shares, once the period of 21 days from the end of the day on which the company provides the vendor with the certificate of value provided for in clause 4.7:4 has expired, but not later than that expiry of the period of 50 days from the end of the day on which the transfer notice was issued in accordance with clauses 4.4 or 4.5 of this Regulation or was deemed to have been issued in accordance with clauses 4.1 or 4.5 of this Regulation, the company may by notice in writing, ("the offer notice"), specifying the date of its despatch, inform each member holding shares in the company of the number and price of the sale shares and shall invite each such shareholder to apply in writing to the company within thirty days of the date of the offer notice for such maximum number of the sale shares as he shall specify in such application.
- 4.9.2 Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation once the revised certificate of value has been provided to the vendor or the time provided for the appointment of the other accountant in accordance with clause 4.7:5 of this Regulation has passed, but in any event not later than the expiry of the period of 21 days from the end of the prescribed day, the company may by notice in writing, ("the offer notice"), specifying the date of its despatch, inform each member holding shares in the company of the number and price of the sale shares and shall invite each such shareholder to apply in writing to the company within thirty days of the date of the offer notice for such maximum number of the sale shares as he shall specify in such application.

- 4.9:3 If the shareholders shall, within the said period of 30 days from the date of the offer notice, apply for all or any of the sale shares, the directors shall initially allocate 75% of the sale shares concerned to or among the applicants holding 'A' shares pro-rata to their holding of A shares and 25% of the sale shares to or among the applicants holding B shares pro rata to their holding of B shares, but no applicant shall be obliged to take more than the maximum number of shares specified in his application. Any sale shares not initially so allocated being in excess of the maximum number of shares specified in a shareholders application shall secondly be allocated in the same manner between applicants holding A or B shares respectively in the same manner and so on until all the shares have been allocated or until such time as all of the applicants have been allocated the maximum number of shares specified in their applications. Fractions of shares shall be allocated to the applicants, or some of them, in such manner as the directors think fit.
- 4.9:4 Save where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, the company shall, once the period of 21 days from the end of the day on which the company provided the vendor with the certificate of value provided for in clause 4.7:4 of this Regulation has expired, and not later than the expiry of the period of 90 days from the end of the day on which the transfer notice was issued or is deemed to have been issued, give notice of such allocation (an "allocation notice"), specifying the date of its despatch, to the vendor and to the members to whom the sale shares have been allocated and shall specify in the allocation notice the place and time (not being earlier than 14 and not later than 30 days after the date of despatch of the allocation notice) at which the sale of the sale shares so allocated shall be completed.

- 4.9.5 Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, once the revised certificate of value has been provided to the vendor, or the time prescribed for the appointment of the other accountant under clause 4.7:8 of this Regulation has passed, but in any event not later than the expiry of the 60 days from the end of the prescribed day, the company shall give notice of such allocation ("an allocation notice"), specifying the date of its despatch, to the vendor and to the members to whom the sale shares have been allocated and shall specify in the allocation notice the place and time (not being earlier than 14 and not later than 30 days after the date of despatch of the allocation notice) at which the sale of the sale shares so allocated shall be completed.
- 4.9:6 The vendor shall be bound against payment of the purchase price due in respect thereof to transfer the sale shares comprised in the allocation notice to the purchasing members named therein at the place and time therein specified. If the vendor fails to transfer any of the sale shares at the place and time concerned, the company may receive the price on his behalf and may authorise some person to execute a transfer of those sale shares in favour of the member concerned, in which event the receipt of the company for the price shall be a good discharge to the purchasing member.

4.10:1 Save where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, in the event that the company did not initially decide to repurchase any or some of the sale shares and the shareholders do not apply for all of the remaining sale shares within the period of 30 days from the date of the offer notice and not later than the expiry of the period of 90 days from the end of the day on which the transfer notice was issued or was deemed to have been issued, the company may, by notice in writing, ("the contract notice"), specifying the date of its despatch, state its intention to purchase such number of the sale shares as shall be specified in the contract notice, subject to the provisions of Part V of the Companies Act 1985 and regulation 35 of Table A, pursuant to a written contract forming part of the contract notice. The terms of the said contract shall provide that the company acting for the vendor as beneficial owner agrees to sell free from all encumbrances and the company agrees to purchase the sale shares at the sale price and that the said contract is to be completed at such place and time (not being earlier than 30 and not later than 90 days after the despatch of the contract notice) as the company may specify in the contract notice, at which time the sale of the sale shares subject to the said contract shall be completed.

- 4.10.2 Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, in the event that the company did not initially decide to repurchase any or some of the sale shares and the shareholders do not apply for all of the remaining sale shares within the period of 30 days from the date of the offer notice and not later than the expiry of the period of 60 days from the end of the prescribed day, the company may, by notice in writing, ("the contract notice"), specifying the date of its despatch, state its intention to purchase such number of the sale shares as shall be specified in the contract notice, subject to the provisions of Part V of the Companies Act 1985 and regulation 35 of Table A, pursuant to a written contract forming part of the contract notice. The terms of the said contract shall provide that the company acting for the vendor as beneficial owner agrees to sell free from all encumbrances and the company agrees to purchase the sale shares at the sale price and that the said contract is to be completed at such place and time (not being earlier than 30 and not later than 90 days after the despatch of the contract notice) as the company may specify in the contract notice, at which time the sale of the sale shares subject to the said contract shall be completed.
- 4.10:3 The vendor shall be bound against payment of the purchase price due in respect thereof to transfer the sale shares specified in the contract notice to the company at the place and time therein specified and if the vendor fails to transfer any of the sale shares at the place and time concerned, the company may hold the purchase price on his behalf and may authorise some person to execute a transfer of those sale shares in favour of the company.

- 4.11:0 Save where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, if no contract notice or allocation notice is issued by the company to the vendor before the expiry of the period of 90 days from end of the day on which the transfer notice was issued in accordance with the provisions of clauses 4.4 and 4.5 of this Regulation or was deemed to have been issued in accordance with the provision of clauses 4.1 and 4.5 of this Regulation or such contract notice or allocation notices or notice as is or are issued within the said period of 90 days does or do not cover all of the sale shares the vendor shall, until the expiry of the period of 60 days from the expiry of the said period of 90 days, be at liberty to sell such sale shares as are not covered by contract notice or allocation notice to any person:-
- 4.11:1 at a price and on terms not less or less favourable than those on which the sale shares were available for purchase by the members other than the vendor; and
- 4.11:2 the directors shall be bound to register any transfer made under clauses 4.11:0 and 4.11.1 of this Regulation, if it is lodged with the company for registration duly stamped not later than 180 days after the date on which the transfer notice was given or was deemed to have been given.

- 4.12:1 Where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, if no contract notice or allocation notice is issued by the company to the vendor before the expiry of the period of 60 days from end of the prescribed day as defined in clause 4.8:2 or such contract notice or allocation notices or notice as is or are issued within the said period of 60 days does nor or do not cover all of the sale shares the vendor shall, until the expiry of the period of 60 days from the expiry of the said period of 60 days, be at liberty to sell such sale shares as are not covered by contract notice or allocation notice to any person:
- 4.12:2 at a price and on terms not less or less favourable than those on which the sale shares were available for purchase by the members other than the vendor; and
- 4.12:3 the directors shall be bound to register any transfer made under clauses 4.11:0 and 4.11:1 of this Regulation if it is lodged with the company for registration duly stamped not later than the expiry of the period of 150 days from the end of the prescribed day as defined in clause 4.8:2.
- 4.13:1 Save where the vendor has given notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, if no contract notice or allocation notice is issued by the company to the vendor before the expiry of the period of 90 days from the end of the day on which the transfer notice was issued in accordance with the provisions of clause 4.4 or 4.5 of this Regulation or was deemed to have been issued in accordance with the provisions of clause 4.4 or 4.5 of this Regulation, or such contract notice or notices or allocation notice or notices as is or are issued within the said period of 90 days does not or do not cover all of the sale shares, then from that date the company shall cease to be the agent of the shareholder for the sale of such of the sale shares as are not covered by a contract notice or an allocation notice.

- 4.13:2 Where the vendor has give notice of dissatisfaction in accordance with clause 4.7:5 of this Regulation, if no contract notice or allocation notice is issued by the company to the vendor before the expiry of the period of 60 days from the end of the prescribed day or such contract notice or notices or allocation notice or notices as is or are issued within the said period of 60 days do not cover all of the sale shares then from that date the company shall cease to be the agent of the shareholder for the sale of such of the sale shares as are not covered by a contract notice or an allocation notice.

5 PROCEEDINGS AT GENERAL MEETINGS

- 5.1 In regulation 40 of Table A, between the words "two persons" and "entitled to vote" there shall be inserted the words "of whom one shall be a holder of A shares who does not also hold B shares and one shall be a holder of B shares in the capital of the Company".
- 5.2:0 In regulation 41 of Table A
- 5.2:1 the words "or if during a meeting such a quorum ceases to be present," shall be deleted; and
- 5.2:2 there shall be added after the last word the following sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present being not less than two in number, if they include members holding both A and B shares shall be a quorum".
- 5.3 In regulation 49 of Table A, after the words "and he may" and before the words "appoint scrutineers", there shall be inserted the words "(and if so directed by the meeting shall)".

5.4 In regulation 54 of Table A, after the word "present" there shall be inserted the words "by proxy or".

5.5 On a poll, the number of votes which may be cast on each of the A and B shares shall be that set out in clause 10.3 of Regulation 10.

6 POWERS AND DUTIES OF DIRECTORS

6.1 The directors shall not without the previous sanction of an ordinary resolution of the company sell or dispose of the business of the company or the shares of any subsidiary of the company or any part of such business or shares or any interest in land or buildings where a substantial part of the company's business is for the time being carried on and shall procure that the directors of any subsidiary of the company shall not without the previous sanction of an ordinary resolution of the Company carry out any such transaction in relation to such subsidiary.

7 APPOINTMENT AND RETIREMENT OF DIRECTORS

7.1 The directors shall not be subject to retirement by rotation, and accordingly regulations 73, 74 and 75 of Table A shall not apply to the company, and all other references in Table A to rotation shall be disregarded.

7.2 The whole of regulations 76 and 77 shall not apply to the company and in regulation 78, the words "subject as aforesaid" shall be deleted.

7.3 The company may by an extraordinary resolution remove any director and may by an ordinary resolution appoint another director in his place.

- 7.4:1 Shareholders together holding a majority of the A shares may, at any time, by written notice to the company appoint not more than two persons including any person presently appointed under this power to be directors of the company and remove and replace any director so appointed.
- 7.4:2 Shareholders together holding a majority of the B shares may at any time, by written notice to the company appoint not more than one person including any person presently appointed under this power to be a director of the company and remove and replace any director so appointed.
- 7.5.1 The registered holder of the largest shareholding of issued A shares in the capital of the company shall have such number of votes as exceed by one vote the number of votes required to be cast whether on a show of hands or on a poll or a resolution in writing to defeat a proposal for a resolution for the removal from office of a director appointed under the power contained in clause 7.4.1 of this Regulation.
- 7.5.2 The registered holder of the largest shareholding of issued B shares in the capital of the company shall have such number of votes as exceed by one vote the number of votes required to be cast whether on a show of hands or on a poll or a resolution in writing to defeat a proposal for a resolution for the removal from office of a director appointed under the power contained in clause 7.4.2 of this Regulation.

8 DIRECTORS' APPOINTMENTS AND INTERESTS

- 8.1 In regulation 84 of Table A, the sentence from "Any appointment" to "and the company" shall be deleted", and there shall be inserted in its place the sentence: "No appointment of a director to an executive office shall terminate if he ceases to be a director".

- 8.2 In Regulation 85 of Table A, after the words "he has disclosed" there shall be added the words "in writing".
- 8.3 Regulation 94 of Table A, shall not apply to the company. If a director has complied with the duty of disclosure imposed by regulation 85 of Table A and has done so in writing not less than three clear days (excluding Saturdays, Sundays and statutory or customary holidays) before the meeting at which the resolution is proposed, he shall be counted in the quorum and may vote at any meeting of directors or a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material or does or may conflict with the interests of the Company.
- 8.4 At the end of Regulation 96 of Table A, there shall be added the following words before the stop "and the company may by ordinary resolution ratify any transaction undertaken in breach of any such provisions".

9 PROCEEDINGS OF DIRECTORS

- 9.1 Any corporation which is a director of the company may by a resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the directors of the Company, and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents such powers and duties as the corporation could exercise if it was an individual director of the company.
- 9.2 For so long as Mr. J.A. Nasmyth is a director of the company he shall be chairman of the board of directors and shall have such number of votes as enables him to carry or defeat any proposal for a resolution of the directors.

9.3 In Regulation 89 of Table A, after the words "shall be two" there shall be added the words "save that if any director has been appointed by a majority of the holders of the A shares in accordance with clause 7.4:1 of Regulation 7, a director so appointed shall be one and if a director has been appointed by a majority of the holders of the B shares in accordance with clause 7.4:2 of Regulation 7, the director so appointed shall be one.

10 A AND B SHARES

10.0 The share capital of the Company in issue is, at the date of the adoption of this Article, £30,000 divided into 225,000 A shares of 10 pence each and 75,000 B shares of 10 pence each. The A and B shares shall have the rights given by the following clauses of this Regulation:-

As to dividends -

FOR AND ON BEHALF OF

SECRETARIAL SERVICES LIMITED

Adrian B...
DIRECTOR

[Signature]
SECRETARY

10.1 The profits of the company available for distribution and resolved to be distributed shall be distributable by way of dividends, as to 75% among the holders of the A shares and, as to 25% among the holders of the B shares save that if any B shares have been repurchased by the company pursuant to the power contained in regulation 35 of Table A, the percentage to which the holders of the B shares shall be entitled shall be reduced proportionately to the reduction in the number of B shares in issue as a result of the repurchase and the percentage to which the holders of the A shares shall be entitled shall be correspondingly increased.

As to distributions on winding up

- 10.2 The surplus assets of the company shall be applied firstly in payment to the holders of A & B shares of the capital paid up on them and secondly the residue (if any) shall be divided, as to 75% among the holders of the A shares in proportion to the amount paid up at the commencement of the winding up on the A shares respectively held by them and, as to 25% among the holders of the B shares in proportion to the amount paid up at the commencement of the winding up on the B shares respectively held by them, save that if any B shares have been repurchased by the company pursuant to the power contained in Regulation 35 of Table A, the percentage to which the holders of the B shares shall be entitled shall be reduced proportionately to the reduction in the number of A shares in issue as a result of the repurchase and the percentage to which the holders of the A shares shall be entitled shall be correspondingly increased.

As to votes

- 10.3 On a poll, the number of votes which may be cast on each A share is one. Holders of the B shares as a class shall have the right (between them pro rata to their respective holdings of B shares) to exercise one third of the total number of votes that are capable of being cast by the holders of the A shares in issue on the date of the meeting at which the votes are exercisable save that if any B shares are repurchased by the company pursuant to the power contained in Regulation 35 of Table A, the fraction of the total number of votes that are capable of being cast by holders of the A shares to which the holders of the B shares shall be entitled shall be reduced proportionately to the reduction in the number of A shares in issue as a result of the repurchase.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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LONDON EC2A 4AQ

Chartered Secretary

CATHERINE MARY HAMMOND
1/3 Leonard Street,
City Road,
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Company Registrar

Dated this 30th day of April 1982

WITNESS to the above signatures

MICHAEL NORMAN CLAFF
1/3 Leonard Street,
City Road,
LONDON EC2A 4AQ

Chartered Secretary