

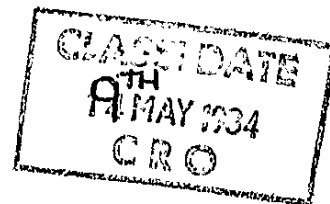
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THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF



** BATTYE, WIMPENNY & DAWSON (FINANCIAL SERVICES) LIMITED

9 MAY 1984

1. The name of the Company is "BATTYE, WIMPENNY & DAWSON (FINANCIAL SERVICES) LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
 - (a)
 - (1) To carry on business as financial advisers, advising on mergers, amalgamations, floatations and reconstructions, all aspects of business expansion, the provision of finance and preparing corporate bodies for a listing on a recognised Stock Exchange.
 - (2) To advance and borrow money, negotiate loans, and lend money for any purpose or object, with or without security, including the lending of money to finance hire purchase agreements in respect of any property or assets.
 - (3) To draw, accept, indorse, buy, sell, discount or otherwise deal in promissory notes, bills of exchange, debentures, bonds, coupons and other negotiable securities and instruments.
 - (b) To carry on any other business of any description which in the opinion of the directors may be capable of being conveniently or advantageously carried on in connection with or as ancillary to any of the above businesses or the general business of the Company.
 - (c) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.

** The Company was incorporated under the name "U.T.D. Advisory Limited" and, by Special Resolution passed on the 1st May 1984, changed its name to "Battye, Wimpenny & Dawson (Financial Services) Limited"

- (d) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business, which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (e) To acquire in such manner and upon such terms as the Company shall think fit, secret processes, inventions, patents, copyrights, designs or trade marks or any interest therein, the acquisition of which shall seem beneficial to the Company, and to grant rights thereout.
- (f) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.
- (g) To manage, develop, sell, lease, mortgage, grant licences or rights of, in, or over or otherwise turn to account or in any other manner deal with or dispose of the undertaking and all or any of the property or assets of the Company with power to accept shares, debentures or securities of, or interests in, any other company.
- (h) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (i) To invest, lend, or otherwise deal with unemployed moneys, in such manner, and upon such terms, as may be thought fit, and to vary investments.
- (j) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) or by both such means, the performance of, the obligations of and the repayment or payment of the principal amounts and of any premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) 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.
- (k) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, and to re-issue any debentures at any time paid off.

- (l) To draw, accept, endorse, issue, or execute promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments.
- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To remunerate employees of the Company out of or in proportion to the profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees whether involving the issue of shares or not.
- (p) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.
- (q) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the shares or securities of such company.
- (r) To remunerate the directors of the Company in any manner the Company may think fit and to pay gratuities or pensions or allowances on retirement to any directors who have held any other salaried office or place of profit with the Company or to their widows or dependants and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote or assist financially, whether by way of contributions, donations, the payment of premiums or otherwise, any fund or scheme for the benefit, wholly or in part, of directors, ex-directors, or employees, or ex-employees, of the Company, or their dependants or relatives, or for charitable purposes generally.
- (s) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- (t) To act as or through trustees, agents, secretaries, managers or sub-contractors, and to perform the duties of any office undertaken by the Company.

- (u) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world.
- (v) To distribute any property of the Company in specie among the members.
- (w) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and the objects therein mentioned shall be neither limited for restricted by reference to or inference from any other sub-clause or the name of the Company and neither shall they or any of them be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 Shares of one pound each. Subject and without prejudice to any special rights or privileges for the time being attached to any special class of issued shares, any of the shares in the original capital of the Company for the time being unissued, and any new shares from time to time created, may be issued with any preference, whether in respect of dividend or of repayment of capital, or both, or with any other special privilege or advantage over any other shares previously issued, or then about to be issued, and with any special or restricted rights or without any right of voting or otherwise, and generally on such terms and subject to such conditions and provisions as may from time to time be determined by the Company.

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 |
|--|---|
| C.J.B. BROADBENT, 42, Lowtown, Kirkburton, Huddersfield, HD80 OSB. West Yorkshire. Member of the London Stock Exchange. | ONE |
| MICHAEL JOHN WOODHEAD, Wheatroyd Lodge, Wheatroyd Lane, Almondbury, Huddersfield. Member of The Stock Exchange. | ONE |

Dated the 12th day of July, 1982.

Witness to the above Signatures:-

MARY WARD,
108, Briarlyn Road,
Birchencliffe,
Huddersfield.

THE COMPANIES ACTS, 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

** BATTYE, WIMPENNY & DAWSON (FINANCIAL SERVICES) LIMITED

PRELIMINARY

1. Subject as hereinafter provided the regulations set out in Part I of Table A in the First Schedule to the Companies Act, 1948 shall apply to the Company. Part I of Table A aforesaid is hereinafter referred to as "Table A".

2. (A) The following regulations of Table A shall not apply to the Company videlicet:- 22, 24, 40 to 43 inclusive, 53, 58, 75, 79, 84 (2), 84 (4), 88 and 130.

(B) The regulations contained in Table A in the First Schedule to the Companies Act 1948 in so far as the same apply to this Company be modified as follows:-

By inserting in regulation 1 after the words "Great Britain and Northern Ireland". The following words:-

"the Parent Firm" means BATTYE, WIMPENNY & DAWSON

"Subsidiary" means a company formed by the Parent Firm.

PRIVATE COMPANY

3. The Company is a private company within the meaning of the Act and accordingly:-

(A) The right to transfer shares is restricted in manner hereinafter provided.

(B) The number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of that employment to be, members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this article, be treated as a single person.

** The Company was incorporated under the name "U.T.D. Advisory Limited" and, by Special Resolution passed on the 1st May 1984, changed its name to "Battye, Wimpenny & Dawson (Financial Services) Limited"

(C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

(D) The Company shall not have power to issue share warrants to bearer.

SHARES

4. (A) No share in the company shall be issued without the prior consent to the Council of The Stock Exchange.

(B) No share in the company shall be issued unless it shall have been fully paid up or credited as fully paid up on or before allotment.

(C) No share shall be capable of being issued to a Member of The Stock Exchange unless he is either (a) a Director of or a Partner in the Parent Firm or a Director of a subsidiary formed by the Parent Firm or (b) a Member of The Stock Exchange in the service of either the Parent Firm or a subsidiary formed by the Parent Firm or (c) a Non-Active Member of The Stock Exchange.

(D) Subject to this article the Directors may allot or otherwise dispose of the shares of the Company to such persons and for such consideration and upon such terms and conditions as they may determine, but so that, except as provided by section 57 of the Act, no shares shall be issued at a discount.

LIEN

5. The lien conferred by regulation 11 of Table A shall attach to all shares, whether fully paid or not, and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

TRANSFER AND TRANSMISSION OF SHARES

6. The instrument of transfer of any share shall be executed by or on behalf of the transferor. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

7. (A) No share in the company shall be transferred without the prior consent of the Council of The Stock Exchange.

(B) No share in the company shall be transferred to a Member of The Stock Exchange unless he is either (a) a Director of or a Partner in the Parent Firm or a Director of a Subsidiary formed by the Parent Firm or (b) a Member of The Stock Exchange in the service of either the Parent Firm or a Subsidiary formed by the Parent Firm or (c) a Non-Active Member of The Stock Exchange.

(C) No person who is not a Member of The Stock Exchange shall be permitted to have a financial interest in the company unless more than 50 per cent of the capital of the company carrying the right to vote at all general meetings of the company is beneficially owned by the Parent Firm and/or Members who have unlimited liability for the debts and obligations of the Parent Firm.

PROCEEDINGS AT GENERAL MEETINGS

8. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.

9. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by any member present in person or by proxy. Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

DIRECTORS

10. The number of the directors shall not be more than five but the Company in general meeting may increase or reduce this limit. The first directors shall be the persons named in the Statement delivered under Section 21 of the Companies Act 1976.

11. (A) A person may be appointed or elected a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining or having attained that or any other age.

(B) No person who is not a member of the Stock Exchange or the wife of such a member shall be qualified to be a Director unless he has received the consent of the Council of the Stock Exchange to his appointment after giving 28 days notice.

(C) If the Parent Firm being a holder of shares in the Company shall be declared a defaulter on The Stock Exchange the Council of The Stock Exchange shall have power to appoint one or more nominees to be a Director or Directors of the company and such nominee or nominees shall become Directors of the company accordingly. Any one of such nominees shall have power to veto any decision taken by the Board of the Directors subject to a right of appeal in The Council of The Stock Exchange. The provisions herein contained as to the qualification of Directors shall not apply to any such nominee.

DIRECTORS VOTING

11. (D) In the event of an equal division of votes by the Directors then the Chairman who must be a Member of the Stock Exchange shall have a casting vote.

BORROWING POWERS OF DIRECTORS

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

POWERS AND DUTIES OF DIRECTORS

13. Subject to the provisions of section 199 of the Act, a director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

QUALIFICATION OF DIRECTORS

14. The office of director shall be vacated if the director:-
- (A) Fails to obtain his share qualification (if any) within one month from the date of his appointment or thereafter ceases at any time to hold his share qualification.
 - (B) Becomes bankrupt or suspends payment or compounds with his creditors.
 - (C) If he becomes prohibited from holding office by reason of any order made under The Companies Acts, 1948 to 1976.
 - (D) Becomes of unsound mind.
 - (E) Is absent from directors' meetings for six calendar months without reasonable excuse and without the consent of the other directors and they resolve that he vacate office.
 - (F) Resigns his office by notice in writing to the Company.

SECRETARY

15. The first Secretary of the Company shall be Michael John Woodhead.

AUDIT

16. Auditors shall be appointed and their duties regulated in accordance with section 161 of the Act, section 14 of the Companies Act 1967 and sections 13 to 18 of the Companies Act 1976, the members of the Council being treated as the Directors mentioned in those Sections.

INDEMNITY

17. Subject to section 205 of the Act 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 indemnified out of the funds of the Company against all costs, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

C.J.B. BROADBENT,
42, Lowtown,
Kirkburton,
Huddersfield, HD80 0SB.
West Yorkshire.

Member of the London Stock Exchange.

MICHAEL JOHN WOODHEAD,
Wheatroyd Lodge,
Wheatroyd Lane,
Almondbury,
Huddersfield.

Member of The Stock Exchange.

Dated the 12th day of July, 1982.

Witness to the above Signatures:-

MARY WARD,
108, Briarlyn Road,
Birchencliffe,
Huddersfield.