

18-10-89

COMPANY NUMBER 2396197

THE COMPANIES ACT 1985

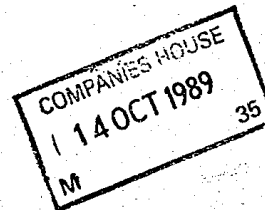
A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES OF ASSOCIATION

OF:

MERLIN COMPONENTS (LONDON) LIMITED

Incorporated 16th June 1989



**TAYLOR
VINTERS**
SOLICITORS

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THE COMPANIES ACT 1985

"This is a true copy of the Memorandum and Articles of Association as altered by Ordinary and Special Resolutions passed on the 29th September 1989."

A PRIVATE COMPANY LIMITED BY SHARES

Director

MEMORANDUM OF ASSOCIATION

OF

MERLIN COMPONENTS (LONDON) LIMITED

1. The Company's name is "MERLIN COMPONENTS (LONDON) LIMITED". *
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) To carry on all or any of the businesses of agents for the sale of, importers, exporters, servicers, repairers, fitters, furnishers, hirers and letters on hire of and dealers in new and secondhand motor cars, motor cycles, scooters, vans, boats, aircraft, caravans, trailers, lorries and other vehicles and craft and of for and in spares, accessories, engines, implements, tools, furnishings and supplies of every description; proprietors of garages and petrol filling stations, repairing, hiring and other depots, motor engineers, self-drive car hire and taxi-cab service proprietors, driving instructors, mechanical, aeronautical, marine, electrical, television, wireless and general engineers, panel beaters, painters and sprayers, machinists, smiths, welders and metal workers, joiners, cabinet makers and carpenters, french polishers and upholsterers, coach and body builders, timber merchants, haulage and transport contractors, tourist and insurance agents, hire purchase agents and financiers, estate and building society agents, property dealers and developers, proprietors, operators and letters on hire of caravan and camping sites, motor car and trailer parks and all accommodation and conveniences required in connection therewith, manufacturers, merchants of and factors of, agents for and dealers in radio and television sets and electrical and mechanical goods and accessories; cafe, restaurant and motel proprietors, refreshment, caterers and contractors, provision merchants, bakers, confectioners, tobacconists and newsagents and coal, coke and patent fuel merchants and general merchants, agents and traders.

* The Company's Name was, on the 17th day of August 1989, changed from ROBYLINE LIMITED

- (B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (G) To receive money on deposit or loan upon such terms as the Company may approve.
- (H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

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(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and 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, 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 exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

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

(M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, 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 shares, stock or securities so acquired.

(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

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(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and 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 acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

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

(R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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.

(U) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(W) To do all such things as are incidental or conducive to the above objects or any of them.

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And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.
- ** 5. The Company's share capital is £100 divided into 100 shares of £1 each.

** By Ordinary Resolution passed on the 29th September 1989 the share capital of the Company was increased to £40,000 by the creation of 39,900 shares of £1 each.

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We, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
LONDON LAW SERVICES LIMITED, Temple Chambers, Temple Avenue, London EC4Y 0HP.	One
LONDON LAW SECRETARIAL LIMITED, Temple Chambers, Temple Avenue, London EC4Y 0HP.	One
Total Shares taken	Two

Dated the 1st day of May, 1989.

Witness to the above Signatures:-

COLIN A LAY,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

THE COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MERLIN COMPONENTS (LONDON) LIMITED

(As altered by Special Resolution passed on the
29th day of September 1989)

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

SHARES

2. (A) Subject to Sub-Article (B) hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not

exceed the amount of the authorised share capital with which the Company is incorporated; and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(D) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

3. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

GENERAL MEETINGS

4. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.

5. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting, with the exception

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of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of the Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

6. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved."

DIRECTORS

7. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.

8. If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 75 (inclusive) of Table A shall not apply to any Permanent Director.

9. 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.

10. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A

shall be modified accordingly.

INDEMNITY

11. Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 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.

TRANSFER AND TRANSMISSION OF SHARES

*12. 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 not being a transfer made pursuant to and in accordance with the provisions of Article 14.

13. In the next succeeding Article unless the context otherwise requires the following words shall bear the following meanings:

(1) "Shares" shall mean Shares in the capital of the Company;

(2) "Member" shall mean a holder of Shares;

(3) "Proposing Transferor" shall mean a Member proposing to dispose of Shares or any interest therein;

* By Special Resolution passed on the 29th day of September 1989 Clause 12 was deleted and substituted by the new Clauses 12, 13 and 14 set forth herein

(4) "Transfer Notice" shall mean a written notice served by a Member of the Company indicating his desire to dispose of Shares or any interest therein;

(5) "the Prescribed Price" shall mean the price per share specified in the Transfer Notice or (if no price shall be so specified or if the Directors shall so determine) the price per share certified by the Auditors pursuant to Article 14(2) hereof; and

(6) "Purchaser" shall mean a Member willing to purchase Shares comprised in a Transfer Notice.

14. The right to transfer Shares or any interest therein shall be subject to the following restrictions, namely:

(1) Before transferring any Shares (or any beneficial interest therein) the Proposing Transferor shall serve a Transfer Notice on the Company and the Transfer Notice shall constitute the Company his agent for the sale of the Shares therein mentioned at the Prescribed Price to any Member or Members. Except as hereinafter provided, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the Directors.

(2) Forthwith upon receipt of any Transfer Notice which does not specify any price per share or if the Directors so determine, the Company shall request the Auditors for the time being of the Company (acting as experts and not as arbitrators) to certify the Prescribed Price. If the Auditors for the time being of the Company are unwilling or unable to act the auditors function shall be undertaken by a chartered accountant nominated by the President for the time being of the Institute of Chartered Accountants.

The Auditors shall as soon as reasonably practicable after such a request by the Company certify to the Company the Prescribed Price that is to say the fair value per share of the Shares the subject of the

relevant Transfer Notice calculated on the following basis:

(i) by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued shares of that class

(ii) by dividing the resultant figure by the number of shares of that class in issue

So that in the case of a valuation of the Shares there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the Transfer Notice or in relation to any restriction on the transferability of the Shares. The Directors shall forthwith notify the Proposing Transferor of the Prescribed Price determined by the Auditors and save as otherwise provided in these Articles the Proposing Transferor shall, if dissatisfied with that Prescribed Price, be entitled to withdraw the Transfer Notice within seven days of such notification.

(3) All Shares included in any Transfer Notice shall, within 14 days following receipt of the Transfer Notice or (in a case falling within paragraph (2) of this Article) the expiry of the period of withdrawal of the Transfer Notice be offered by the Company to each Member (other than the Proposing Transferor) in accordance with paragraph (4) of this Article for purchase at the Prescribed Price. All such offers of Shares shall be made by notice in writing and every such offer shall limit a time (not being less than 28 days nor more than 60 days) within which the offer must be accepted or in default will be deemed to have been declined.

(4) The Company shall offer any Shares comprised in a Transfer Notice to the Members (other than the Proposing Transferor) and it is hereby declared for the avoidance of doubt that:

(a) any Member to whom Shares are offered in accordance with this paragraph (4) shall be at liberty to accept all or some only of the Shares so offered;

(b) in the event of there being more than one Member to whom an offer falls to be made pursuant to this paragraph (4) the Shares on offer shall be offered to such Members in proportion as nearly as may be to their existing holdings of Shares and the Directors' decision as to the number of shares which shall be "in proportion as nearly as may be to their existing holdings of Shares" shall be conclusive final and binding on all persons concerned;

(c) in the event that a Member to whom an offer falls to be made pursuant to this paragraph declines to accept all of the Shares offered to him such Shares shall be re-offered in like manner and upon the same terms to those Members who accepted all the Shares previously offered to them and such re-offering shall be repeated until such time as all the Shares have been accepted or until the Members shall have declined to accept any more of them.

(5) If the Company shall after making offers in accordance with paragraph (4) of this Article within the periods limited for acceptance find a Purchaser or Purchasers willing to purchase some only of the shares comprised in the Transfer Notice the Company shall within seven days of the expiry of the latest period limited for acceptance give notice of the fact to the Proposing Transferor who shall save as otherwise be provided in these Articles be entitled to revoke his Transfer Notice by written notice given to the Company within seven days of receiving the said Notice from the Company ("the Withdrawal Period").

(6) If the Company shall after making offers in

accordance with paragraph (4) of this Article within the periods limited for acceptance find a Purchaser or Purchasers willing to purchase the shares concerned or any of them it shall (following the expiry of the Withdrawal Period if applicable) give notice in writing thereof to the Proposing Transferor who shall be bound upon payment of the Prescribed Price to transfer such shares to the respective Purchasers thereof. Every such notice shall state the name and address of each Purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than 10 days after the date of such notice.

(7) If in any case a Proposing Transferor after having become bound to transfer any shares to a Purchaser shall make default in transferring such shares the Directors may authorise some person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and may receive the purchase money and shall thereupon cause the name of the Purchaser to be entered in the Register as the holder of such shares and shall hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof and after the name of the Purchaser has been entered in the Register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(8) If the Company shall not within the periods limited for acceptance find a Purchaser or Purchasers willing to purchase all the Shares comprised in the Transfer Notice the Proposing Transferor shall at any time within three months after the Directors have so confirmed their inability to him in writing be at liberty to transfer those Shares for which the Company has not found Purchasers or, if the Proposing

Transferor has revoked his Transfer Notice in accordance with the provisions of paragraph (5) of this Article, all (but not some only) of the Shares comprised in that Transfer Notice, to any person not being a Member on a bona fide sale at any price not being less than the Prescribed Price. The Directors may require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction rebate or allowance whatsoever to the purchaser.

(9) A person entitled to a Share in consequence of the death bankruptcy receivership or liquidation of a Member shall be bound at any time if and when called upon in writing by the Directors so to do to give a Transfer Notice in respect of all the Shares then registered in the name of the deceased or insolvent Member and to have specified as the Prescribed Price the price per share certified by the Auditors pursuant to paragraph (2) of this Article. In such case as aforesaid the provisions of these Articles shall take effect but so that the right of withdrawal conferred by paragraphs (2) and (5) shall not apply. Regulations 29 to 31 of Table A shall take effect accordingly.

(10) In the case of a Member ceasing for whatever reason to be an employee (as that term is defined in Section 153 of the Employment Protection (Consolidation) Act 1978) or a Director of the Company the Member in question shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in the name of such Member and to have specified as the Prescribed Price the price per share certified by the Auditors pursuant to paragraph (2) of this Article. In such case as aforesaid the provisions of these Articles shall take effect but so that the right of withdrawal conferred by paragraphs (2) and (5) of this Article shall not apply.

(11) For the purpose of ensuring that a transfer of

Shares is duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require any Member or past Member or the legal personal representatives or trustee in bankruptcy receiver or liquidator of any Member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses that in the opinion of the Directors a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

(12) In any case where under the provisions of these Articles the Directors may require a Transfer Notice to be given in respect of the shares, if a Transfer Notice is not duly given within a period of two weeks of demand being made or such longer period as the Directors may allow for the purpose, a Transfer Notice shall except and to the extent that an instrument of transfer of any such shares in favour of a person to whom they may be transferred pursuant to this Article shall have been lodged prior to the expiration of the said period be deemed to have been given at the expiration of the said period. In any such case as aforesaid the provisions of these Articles shall take effect but so that the right of withdrawal conferred by paragraphs (2) and (5) of this Article shall not apply.

(13) Any notice required to be given under this Article

by the Company to a Member or by a Member to the Company or otherwise shall be given or served either personally or by sending it by first class post to the registered office of the Company or to the registered address of the Member (as the case may be) or (if he has no registered address within the United Kingdom) to the address if any within the United Kingdom supplied by him to the Company for the giving of notice to him. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected at the expiration of 24 hours after the letter containing the same is posted.

(14) The provisions of this Article shall apply (*mutatis mutandis*) to a renunciation or assignment of any right to receive or subscribe for any share.

(15) With the consent in writing of all Members for the time being the restrictions imposed by this Article may be waived or varied in relation to any proposed transfer of Shares.

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NAMES AND ADDRESSES OF SUBSCRIBERS

LONDON LAW SERVICES LIMITED
Temple Chambers
Temple Avenue
London EC4Y 0HP

LONDON LAW SECRETARIAL LIMITED
Temple Chambers
Temple Avenue
London EC4Y 0HP

Dated the 1st Day of May, 1989

Witness to the above Signatures:-

COLIN A LAY
Temple Chambers
Temple Avenue
London EC4Y 0HP