



COMPANIES FORM No. 12

**Statutory Declaration of compliance
with requirements on application
for registration of a company****12**Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

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

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2401034

Name of company

* PERCHLANE LIMITED

* insert full
name of Company

I, JACQUELINE SAMUELS ON BEHALF OF LEGIBUS SECRETARIES LIMITED
of ROYEX HOUSE
ALDERMANBURY SQUARE
LONDON EC2V 7LD

† delete as
appropriate

do solemnly and sincerely declare that I am a ~~(person named as director or secretary of the company in the statement delivered to the registrar under section 10(2))†~~ and that all the requirements of the above Act in respect of the registration of the above company and of matters precedent and incidental to it 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 35 BASINGHALL STREET
LONDON EC2

Declarant to sign below

the 23rd day of June
One thousand nine hundred and eighty-nine
before me C.A.D. MAHONY

For and on behalf of LEGIBUS SECRETARIES LTD.

J Samuels.
Authorised Signatory

~~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):

CLIFFORD CHANCE
ROYEX HOUSE
ALDERMANBURY SQUARE
LONDON EC2V 7LD

Ref: DHT/CAL/JQS

For official Use
New Companies Section

Post room



G

COMPANIES FORM No. 10

**Statement of first directors
and secretary and intended
situation of registered office****10**Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

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

To the Registrar of Companies

For official use

* Insert full name
of company

Name of company

* PERCHLANE LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

ROYEX HOUSE

ALDERMANBURY SQUARE

LONDON

Postcode EC2V 7LD

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 below

X

CLIFFORD CHANCE

ROYEX HOUSE

ALDERMANBURY SQUARE,

LONDON

Postcode EC2V 7LD

Number of continuation sheets attached (see note 1)

Presenter's name address and
reference (if any):CLIFFORD CHANCE
ROYEX HOUSE
ALDERMANBURY SQUARE
LONDON EC2V 7LD

Ref: DHT/CAL/JQS

For official use
General Section

27 JUN 1989

COMPANIES
HOUSE

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) TATE, DAVID HENRY		Business occupation SOLICITOR	
Previous name(s) (note 3)		Nationality BRITISH	
Address (note 4) ROYEX HOUSE		Date of birth (where applicable) (note 6)	
ALDERMANBURY SQUARE			
LONDON	Postcode EC2V 7LD		
Other directorships † SEE ATTACHED SHEET			
I consent to act as director of the company named on page 1			
Signature <i>D. Tate</i>		Date 19.6.89	

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet

Name (note 3) RICHARDS, MARTIN EDGAR		Business occupation SOLICITOR	
Previous name(s) (note 3)		Nationality BRITISH	
Address (note 4) ROYEX HOUSE		Date of birth (where applicable) (note 6)	
ALDERMANBURY SQUARE			
LONDON	Postcode EC2V 7LD		
Other directorships † LEGIBUS SECRETARIES LIMITED			
LEGIBUS NOMINEES LIMITED			
I consent to act as director of the company named on page 1			
Signature <i>M. E. Richards</i>		Date 21.6.89	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
	Postcode		
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

Please do not
write in
this margin

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

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

Name (notes 3 & 7)		LEGIBUS SECRETARIES LIMITED	
Previous name(s) (note 3)			
Address (notes 4 & 7)		ROYEX HOUSE	
		ALDERMANBURY SQUARE	
LONDON		Postcode	EC2V 7LD
I consent to act as secretary of the company named on page 1 For and on behalf of LEGIBUS SECRETARIES LTD.			
Signature		Date 22.6.89	
		Authorised Signatory	

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
	Postcode
I consent to act as secretary of the company named on page 1	
Signature	Date

delete if the form is
signed by the
subscribers

Signature of agent on behalf of subscribers	Date
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delete if the form is
signed by an agent on
behalf of the
subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed	J. Samuels.	Date	22.6.89
Signed	FOR AND ON BEHALF OF LEGIBUS SECRETARIES LTD		Date
Signed	Blh.	Date	22.6.89
Signed	FOR AND ON BEHALF OF LEGIBUS NOMINEES LTD		Date
Signed		Date	
Signed		Date	

NOTES

- 1 If the spaces on Page 2 are insufficient the names and particulars must be entered on the prescribed continuation sheet(s).
- 2 'Director' includes any person who occupies the position of a director, by whatever name called.
3. For an individual, his present christian name(s) and surname must be given, together with any previous christian name(s) or surname(s).

"Christian name" includes a forename. In the case of a peer or person usually known by a title different from his surname, "surname" means that title. In the case of a corporation, its corporate name must be given.

A previous christian name or surname need not be given if:—

- (a) in the case of a married woman, it was a name by which she was known before her marriage; or
- (b) it was changed or ceased to be used at least 20 years ago, or before the person who previously used it reached the age of 18; or
- (c) in the case of a peer or a person usually known by a British title different from his surname, it was a name by which he was known before he adopted the title or succeeded to it

- 4 Usual residential address must be given or, in the case of a corporation, the registered or principal office.
- 5 The names must be given of all bodies corporate incorporated in Great Britain of which the director is also a director, or has been a director at any time during the preceeding five years.

However, a present or past directorship need not be disclosed if it is, or has been, held in a body corporate which, throughout that directorship, has been:—

- (a) a dormant company (which is a company which has had no transactions required to be entered in the company's accounting records, except any which may have arisen from the taking of shares in the company by a subscriber to the memorandum as such),
- (b) a body corporate of which the company making the return was a wholly-owned subsidiary;
- (c) a wholly-owned subsidiary of the company making the return; or
- (d) a wholly-owned subsidiary of a body corporate of which the company making the return was also a wholly owned subsidiary.

6. Dates of birth need only be given if the company making the return is:—

- (a) a public company;
- (b) the subsidiary of a public company; or
- (c) the subsidiary of a public company registered in Northern Ireland

- 7 Where all the partners in a firm are joint secretaries, only the name and principal office of the firm need be stated.

Where the secretary or one of the joint secretaries is a Scottish firm the details required are the firm name and its principal office.

DIRECTORSHIPS OF MR D H TATE

ATLANTIC RESOURCES (NORTH SEA) LIMITED
CHIEFTAIN EXPLORATION (UK) LIMITED
LEGIBUS SECRETARIES LIMITED
LEGIBUS NOMINEES LIMITED
THE COLLEY WOOD SYNDICATE LIMITED
CHARTER OIL (UK) LIMITED
NEPCO EXPLORATION (UK) LIMITED
NEPCO PETROLEUM (UK) LIMITED
CHARTER OIL (UK TRADING) LIMITED
I.F.P. FOREST AND PAPER PRODUCTS (UK) LIMITED (ALT)
MICROPRO INTERNATIONAL LIMITED (ALT)
CROSBY ASSOCIATES UK LIMITED (ALT)
ERMENEGILDO ZEGNA LIMITED (PAST)
ESSELTE LIMITED (ALT) (PAST)
BURKE O'NEIL LIMITED (PAST)
NEW BRIDGE STREET CONSULTANTS LIMITED (PAST)
CONTINENTAL OFFICE SERVICES LIMITED (PAST)
ESSELTE HOLDINGS LIMITED (ALT) (PAST)
ALYRAH LIMITED (PAST)
CHANCELLOR INSURANCE CO (UK) LIMITED (PAST)
CONTINENTAL CONSULTING COMPANY LIMITED (PAST)

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

- of -

PERCHLANE LIMITED

1. The Company's name is "PERCHLANE LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - (A) (i) To carry on business as manufacturers, builders and suppliers of and dealers in goods of all kinds, and as mechanical, general, electrical, marine, radio, electronic, aeronautical, chemical, petroleum, gas civil and constructional engineers, and manufacturers, importers and exporters of, dealers in machinery, plant and equipment of all descriptions and component parts thereof, forgings, castings, tools, implements, apparatus and all other articles and things.
 - (ii) To act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested, and to acquire (whether by original subscription, tender, purchase exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same.
 - (iii) To carry on the businesses in any part of the world as importers, exporters, buyers, sellers, distributors and dealers and to win, process and work produce of all kinds.
- (B) To carry on the following businesses, namely, contractors, garage proprietors, filling station proprietors, owners and charterers of road vehicles, aircraft and ships and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, warehouse storekeepers, cold store keepers, hotel proprietors, caterers, publicans, consultants, advisers, financiers, bankers, advertising agents, insurance brokers, travel agents, ticket agents and agency business of all kinds and generally to provide entertainment for and

render services of all kinds to others and to carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company or any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.

- (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or which are likely to be required by customers or other persons having, or about to have, dealings with the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
- (E) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which may in the opinion of the Directors be capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- (G) To enter into any arrangements with any government or authority national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which in the opinion of the directors is desirable, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (H) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, registered designs, protections, concessions and the like, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (I) To acquire an interest in, amalgamate with or enter into partnership or into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or

otherwise with any company, or with any employees of the Company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

- (J) To lend money to, to subsidise and assist any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents or brokers for and render services to any company, and to undertake and perform sub-contracts.
- (K) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee or otherwise provide security for, with or without the Company receiving any consideration therefor or advantage therefrom, directly or indirectly, by personal covenant or by mortgage, charge or lien over all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by any other means whatsoever, the performance of the obligations and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company or a subsidiary of the Company each as defined by Section 736 of the Companies Act 1985 or of the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture, or any other person firm or company whatsoever. For the purposes of this paragraph (K) guarantee shall be construed so as to include any other obligation howsoever described to pay, satisfy, provide funds (whether by advance of money the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment or satisfaction of, or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company firm or person.
- (L) To promote, finance or assist any company for the purpose of acquiring all or any of the property, rights or undertaking or assuming the liabilities of the Company, or for any other purpose which may be in the opinion of the directors directly or indirectly calculated to benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of such company as aforesaid.
- (M) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of or raising money for the Company, and the issue of its capital including those incurred in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares or other securities.

- (N) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.
- (O) Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any rights or privileges over or in respect thereof.
- (P) To receive money on deposit upon such terms as the Directors of the Company may approve.
- (Q) To invest and deal with the moneys of the Company in such manner as may from time to time be determined by the Directors.
- (R) To lend money or give credit with or without security, but not to carry on the business of a registered money lender.
- (S) To borrow or raise or secure the payment of money in such manner as the Directors shall approve and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (T) To remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares, or securities of the Company credited as paid up in full or in part, or otherwise.
- (U) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company and to co-ordinate, finance and manage the business and operation of any company in which the Company holds any such interest.
- (V) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (W) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Directors shall approve, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over or turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (X) . To adopt such means of making known the businesses and products of the Company as may in the opinion of the Directors seem expedient,

and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

- (Y) To support, subscribe or contribute to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers and employees of its predecessors in business or of any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on business and to subsidise or assist any association of employers or employees or any trade association. To grant pensions, gratuities, annuities or charitable aid and generally to provide advantages, facilities and services to any person (including any Directors or former Directors) who may have served the Company or its predecessors in business or any subsidiary, allied or associated company or to the wives, children or other dependants or relatives of such persons, to make advance provision for the payment of such pensions, gratuities or annuities as aforesaid by establishing or acceding to such trusts schemes or arrangements (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation for the time being in force) as may seem expedient, to appoint trustees or to act as trustee of any such schemes or arrangements, and to make payments towards insurance for the benefit of such persons or to their wives, children, or other dependants or relatives.
- (Z) To establish and contribute to any scheme for the purchase or subscription by trustees of shares in the Company to be held for the benefit of the employees of the Company or any subsidiary, allied or associated company, and to lend money to such employees or to trustees on their behalf to enable them to purchase or subscribe for shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees or any of them.
- (AA) To apply for, promote and obtain any Act of Parliament, order or licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may in the opinion of the directors seem expedient, and to oppose any proceedings or applications which may in the opinion of the Directors seem calculated directly or indirectly to prejudice the Company's interests.
- (BB) To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
- (CC) To distribute among the shareholders in specie any of the property of the Company or any proceeds of sale or disposal of any property of the Company and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a

reduction of capital shall be made except with the sanction (if any) for the time being required by law.

- (DD) To amalgamate with any other company.
- (EE) Subject to and in accordance with due compliance with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.
- (FF) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subcontractors or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.
- (GG) To do all such other things as are in the opinion of the Directors incidental or conducive to the attainment of the above objects, or any of them.

The objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of this clause or the objects or powers therein specified or conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph, but the Company shall have as full as power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.

The word "company" in this Clause (except where used in reference to the Company) shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated, and words denoting the singular number only shall include the plural number and vice versa. The expression "the Act" in this Clause means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any modification or re-enactment of that provision for the time being in force.

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

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 in the capital of the Company shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

J Samuels
JACQUELINE SAMUELS
For and on behalf of
Legibus Secretaries Limited
Royex House
Aldermanbury Square
London EC2V 7LD

me
ONE

Ch
CHRISTINE ANNE LEE
For and on behalf of
Legibus Nominees Limited
Royex House
Aldermanbury Square
London EC2V 7LD

one
ONE

DATED the 23rd day of June, 1989

WITNESS to all the above Signatures:-

SHARON METSON
Royex House
Aldermanbury Square
London EC2V 7LD

Shmetson

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

PERCHLANE LIMITED

PRELIMINARY.

1. (A) In these Articles "Table A" means Table A in the Schedule to the Companies (Table A to F) Regulations 1985 and "the Act" means the Companies Act, 1985 including any statutory modification or re-enactment thereof for the time being in force.

(B) The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The Regulations of Table A numbered 2, 3, 24, 41, 65, 66, 67, 68, 69, 73, 74, 75, 76, 77, 78, 80, 81, 94, 95, 96, 97, 98, 110 and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

PRIVATE COMPANY.

2. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES.

3. The share capital of the Company is £100 divided into 100 shares of £1 each.

4. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions and carrying such rights or being subject to such restrictions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act, be for a period of five years from the date of incorporation unless renewed, varied or revoked by the Company in General Meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of renewal.

(B) The Directors shall be entitled under the authority conferred by sub-paragraph (A) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or

agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

5. The pre-emption provisions of sub-section (1) of Section 89 of the Act and the provisions of sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of the Company's equity securities.

6. The lien conferred by Regulation 8 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders and shall extend to all moneys presently payable by him or his estate to the Company.

7. Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

NOTICES.

8. Every notice calling a General Meeting shall comply with the provisions of Section 372(C) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

TRANSFERS.

9. 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.

PROCEEDINGS AT GENERAL MEETINGS.

10. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, 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.

11. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly.

12. A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 of Table shall be modified accordingly.

13. Subject to any rights or restrictions attached to any shares, on a show of hands every Member who is present in person or by a duly authorised representative, not being himself a Member entitled to vote,

shall have one vote and on a poll every Member shall have one vote for every share of which he is the holder.

14. Any corporation which is a Member of the Company may by 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 Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

VOTES OF MEMBERS.

15. Evidence of the fact that a proxy is duly appointed may be accepted by the Directors less than 48 hours before the time appointed for the meeting but this power shall not prevent the Directors from requiring that 48 hours notice be given in any given case; and Regulation 62 of Table A shall be construed accordingly.

DIRECTORS.

16. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company and Regulation 38 of Table A shall be modified accordingly.

17. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

18. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

19. Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the Act a Director may vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract transaction or arrangement is under consideration.

20. The office of Director shall be vacated if the Director

(a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(b) becomes disqualified from being a Director by reason of any order made under the Company Directors Disqualification Act 1986 or

is otherwise so prohibited or disqualified under any statutory provision for the time being in force; or

(c) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or

(d) subject as hereinafter provided resigns his office by notice in writing to the Company.

21. The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 379 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

22. Without prejudice to the powers of the Directors under Regulation 79 of Table A the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

23. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last two sentences of Regulation 79 of Table A shall be deleted.

24. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director. Such removal or appointment shall take effect forthwith upon delivery of the memorandum to the Registered Office of the Company or on such later date (if any) as may be specified therein.

25. (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Directors by a majority consisting of not less than two-thirds of all the Directors shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(B) Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

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

27. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide such appointment being (subject to Section 319 of the Act, if applicable) for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

28. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Article 20(d) hereof shall be interpreted accordingly.

29. The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 of Table A shall be modified accordingly.

THE SEAL.

30. The Directors may individually confirm their approval to the sealing of an instrument and may instruct who shall sign any such instrument by telephone telex or facsimile message and an instruction from a simple majority of Directors or committee of Directors shall be sufficient authorisation for the instrument in question to be sealed and signed and Regulation 101 shall be read accordingly.

RESERVES.

31. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be

applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

CAPITALISATION OF PROFITS.

32. The Directors may with the authority of an Ordinary Resolution:-

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve), or any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

(b) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of the ordinary share capital (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid;

(c) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

(d) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;

(e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the profits or sum so resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on shares held by them respectively any agreement made under such authority being thereupon effective and binding on all such Members; and

(f) generally do all acts and things required to give effect to such resolution as aforesaid.

PROVISION FOR EMPLOYEES.

33. The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Section 125 of the Act.

INDEMNITIES.

34. Every Director, Managing Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the court.

NAMES AND ADDRESSES OF SUBSCRIBERS

J Samuels

JACQUELINE SAMUELS
For and on behalf of
Legibus Secretaries Limited
Royex House
Aldermanbury Square
London EC2V 7LD

ll

CHRISTINE ANNE LEE
For and on behalf of
Legibus Nominees Limited
Royex House
Aldermanbury Square
London EC2V 7LD

DATED this 23rd day of June , 1989

WITNESS to the above Signatures:-

Sharon Metson
Royex House
Aldermanbury Square
London EC2V 7LD

Sharon Metson

CAL56Q1.25

FILE COPY



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

No. 2401034

I hereby certify that

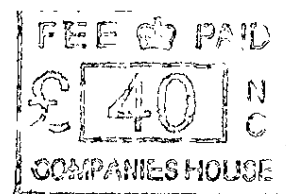
PERCHLANE LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 5 JULY 1989

M. Rose
M. ROSE

an authorised officer



Company Number: 2401034

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

- of -

PERCHLANE LIMITED

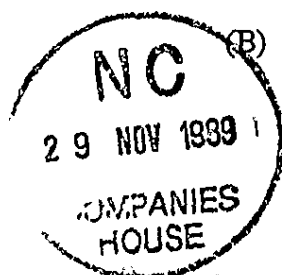
Pursuant to Regulation 53 of Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (which forms part of the Articles of Association of the Company) we being all the Members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company HEREBY RESOLVE the following as a Special Resolution of the Company:

SPECIAL RESOLUTION

1. THAT: the name of the Company be changed to **STUDENT LOANS COMPANY LIMITED**.
2. THAT: the Memorandum of Association of the Company be amended by the insertion at the beginning of Clause 3 of two new paragraphs, numbered (A) and (B) as follows, and the redesignation of the existing paragraphs numbered (A) to (GG) of Clause 3 as paragraphs (C) to (II):

"(A) To establish, operate, administer and in any other way which the Company may consider expedient to participate in any scheme or schemes for the making of loans or the provision of credit or the provision of any financial service to any person undertaking or proposing to undertake any course of study, including, without limitation, upon terms whereby such loan, credit or financial service may continue to be outstanding or available to such person after he or she has completed or ceased to undertake such course of study.

(B) To carry on in any part of the world any or all of the businesses of the lending of money, banking and any other business that may lawfully be carried on by an institution authorised to carry on a deposit-taking business (as defined in the Banking Act 1987 or any statutory re-enactment or modification thereof) and to transact and do all matters and things



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incidental or conducive thereto, or which may at any time hereafter, at any place where the Company shall carry on business, be usually carried on or be capable of being carried on as part of or in connection with, or which may conduce to or be calculated to facilitate the carrying on of, any such business and in particular, (but without prejudice to the generality of the foregoing):

- (1) To advance or lend money and to provide credit or other financial service, in each case with or without security.
- (2) To promote, effect, insure, guarantee, underwrite, become liable to secure the subscription or placing of, agree to subscribe for or procure the subscription of, participate in, manage or carry out any issue, public or private, of any loans or bonds, or of shares, stock, debentures, debenture stock or bonds of any company.
- (3) To receive money or securities on current account, deposit or on loan or otherwise and to employ money and securities in any manner which the Company may consider expedient.
- (4) To borrow or raise money or funds in any manner which the Company may consider expedient and upon any terms which the Company may consider expedient and to enter into any contract or arrangement which the Company may consider expedient whereby the Company will receive or be entitled to receive any payment or funding in respect of any of the Company's liabilities or obligations.
- (5) To draw, make, accept, endorse, grant, discount, acquire, buy, sell, issue, negotiate, transfer, hold, invest, or deal in and honour, retire, pay or secure, bills of exchange, promissory notes, treasury bills, cheques, coupons, drafts, bills of lading, warrants, bonds, debentures, debenture stock, mortgages, stocks, shares, certificates of deposit and other instruments and securities of any kind whatever whether transferable or negotiable or not.
- (6) To acquire, hold and deal in, either in the name of the Company or in that of any nominee, shares, options, stocks, bonds, debentures, debenture stock, notes, obligations, securities and investments of all kinds.

- (7) To grant, issue and negotiate letters of credit, circular notes, drafts and instruments or securities of any kind.
- (8) To guarantee the payment of any sums and the performance of obligations and contracts of every kind by any person or company and to grant indemnities in respect of any such payments, obligations or contracts and indemnities against loss and rights of all kinds.
- (9) To buy, sell and deal in foreign exchange, bullion and specie.
- (10) To collect and transmit money and securities and to act as agent for the receipt of money or of documents and for the delivery of documents.
- (11) To receive and collect money, securities, documents or other valuables on deposit, for safe custody or otherwise.
- (12) To carry on financial business and financial operations of all kinds."

3. THAT: the Articles of Association of the Company be altered by the addition after Article 21 of a new Article 21A as follows:


"Each Member shall be entitled by notice in writing to the Company to appoint any person as a Director of the Company and by the like notice to remove any Director so appointed by it provided that there may not be at any one time more than one Director appointed by any one Member pursuant to this Article 21A. Two or more Members may pursuant to this Article 21A appoint the same person as a Director and if any one of such Members gives notice in writing to the Company removing that person as a Director then he shall cease to be, for the purposes of this Article 21A, a Director appointed by that Member but he shall continue to be a Director until such time as each of the Members that appointed him has given written notice to the Company removing him as a Director."

WCS\$0369.46

20th November 1989.

For and on behalf of LEGIBUS SECRETARIES LTD.


Authorized Signatory


for and on behalf of Legibus Nominees Limited



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2401034

I hereby certify that

PERCHLANE LIMITED

having by special resolution changed its name,

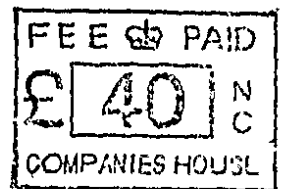
is now incorporated under the name of

STUDENT LOANS COMPANY LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 6 DECEMBER 1989

F. A. Joseph

F. A. JOSEPH
an authorised officer



Company Number: 2401034

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

- of -

PERCHLANE LIMITED

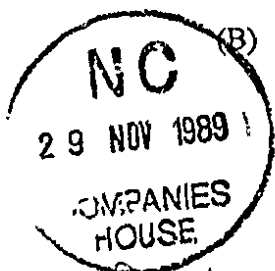
Pursuant to Regulation 53 of Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (which forms part of the Articles of Association of the Company) we being all the Members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company HEREBY RESOLVE the following as a Special Resolution of the Company:

SPECIAL RESOLUTION

1. THAT: the name of the Company be changed to STUDENT LOANS COMPANY LIMITED.
2. THAT: the Memorandum of Association of the Company be amended by the insertion at the beginning of Clause 3 of two new paragraphs, numbered (A) and (B) as follows, and the redesignation of the existing paragraphs numbered (A) to (GG) of Clause 3 as paragraphs (C) to (II):

"(A) To establish, operate, administer and in any other way which the Company may consider expedient to participate in any scheme or schemes for the making of loans or the provision of credit or the provision of any financial service to any person undertaking or proposing to undertake any course of study, including, without limitation, upon terms whereby such loan, credit or financial service may continue to be outstanding or available to such person after he or she has completed or ceased to undertake such course of study.

(B) To carry on in any part of the world any or all of the businesses of the lending of money, banking and any other business that may lawfully be carried on by an institution authorised to carry on a deposit-taking business (as defined in the Banking Act 1987 or any statutory re-enactment or modification thereof) and to transact and do all matters and things



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incidental or conducive thereto, or which may at any time hereafter, at any place where the Company shall carry on business, be usually carried on or be capable of being carried on as part of or in connection with, or which may conduce to or be calculated to facilitate the carrying on of, any such business and in particular, (but without prejudice to the generality of the foregoing):

- (1) To advance or lend money and to provide credit or other financial service, in each case with or without security.
- (2) To promote, effect, insure, guarantee, underwrite, become liable to secure the subscription or placing of, agree to subscribe for or procure the subscription of, participate in, manage or carry out any issue, public or private, of any loans or bonds, or of shares, stock, debentures, debenture stock or bonds of any company.
- (3) To receive money or securities on current account, deposit or on loan or otherwise and to employ money and securities in any manner which the Company may consider expedient.
- (4) To borrow or raise money or funds in any manner which the Company may consider expedient and upon any terms which the Company may consider expedient and to enter into any contract or arrangement which the Company may consider expedient whereby the Company will receive or be entitled to receive any payment or funding in respect of any of the Company's liabilities or obligations.
- (5) To draw, make, accept, endorse, grant, discount, acquire, buy, sell, issue, negotiate, transfer, hold, invest, or deal in and honour, retire, pay or secure, bills of exchange, promissory notes, treasury bills, cheques, coupons, drafts, bills of lading, warrants, bonds, debentures, debenture stock, mortgages, stocks, shares, certificates of deposit and other instruments and securities of any kind whatever whether transferable or negotiable or not.
- (6) To acquire, hold and deal in, either in the name of the Company or in that of any nominee, shares, options, stocks, bonds, debentures, debenture stock, notes, obligations, securities and investments of all kinds.

- (7) To grant, issue and negotiate letters of credit, circular notes, drafts and instruments or securities of any kind.
- (8) To guarantee the payment of any sums and the performance of obligations and contracts of every kind by any person or company and to grant indemnities in respect of any such payments, obligations or contracts and indemnities against loss and rights of all kinds.
- (9) To buy, sell and deal in foreign exchange, bullion and specie.
- (10) To collect and transmit money and securities and to act as agent for the receipt of money or of documents and for the delivery of documents.
- (11) To receive and collect money, securities, documents or other valuables on deposit, for safe custody or otherwise.
- (12) To carry on financial business and financial operations of all kinds."

3. THAT: the Articles of Association of the Company be altered by the addition after Article 21 of a new Article 21A as follows:

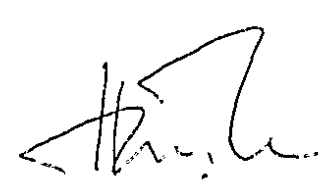
"Each Member shall be entitled by notice in writing to the Company to appoint any person as a Director of the Company and by the like notice to remove any Director so appointed by it provided that there may not be at any one time more than one Director appointed by any one Member pursuant to this Article 21A. Two or more Members may pursuant to this Article 21A appoint the same person as a Director and if any one of such Members gives notice in writing to the Company removing that person as a Director then he shall cease to be, for the purposes of this Article 21A, a Director appointed by that Member but he shall continue to be a Director until such time as each of the Members that appointed him has given written notice to the Company removing him as a Director."

WCS\$0369.46

20th November 1987.

For and on behalf of LEGIBUS SECRETARIES LTD.


Authorized Signatory


for and on behalf of Legibus Secretaries Ltd.

2401034

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

PERCHLANE LIMITED

(as amended by Special Resolution dated 20th November, 1989)

1. The Company's name is "PERCHLANE LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - (A) To establish, operate, administer and in any other way which the Company may consider expedient to participate in any scheme or schemes for the making of loans or the provision of credit or the provision of any financial service to any person undertaking or proposing to undertake any course of study, including, without limitation, upon terms whereby such loan, credit or financial service may continue to be outstanding or available to such person after he or she has completed or ceased to undertake such course of study.
 - (B) To carry on in any part of the world any or all of the businesses of the lending of money, banking and any other business that may lawfully be carried on by an institution authorised to carry on a deposit-taking business (as defined in the Banking Act 1987 or any statutory re-enactment or modification thereof) and to transact and do all matters and things incidental or conducive thereto, or which may at any time hereafter, at any place where the Company shall carry on business, be usually carried on or be capable of being carried on as part of or in connection with, or which may conduce to or be calculated to facilitate the carrying on of, any such business and in particular, (but without prejudice to the generality of the foregoing):
 - (1) To advance or lend money and to provide credit or other financial service, in each case with or without security.
 - (2) To promote, effect, insure, guarantee, underwrite, become liable to secure the subscription or placing of, agree to subscribe for or procure the subscription of, participate in, manage or carry out any issue, public or private, of any loans or bonds, or of shares, stock, debentures, debenture stock or bonds of any company.



- (3) To receive money or securities on current account, deposit or on loan or otherwise and to employ money and securities in any manner which the Company may consider expedient.
 - (4) To borrow or raise money or funds in any manner which the Company may consider expedient and upon any terms which the Company may consider expedient and to enter into any contract or arrangement which the Company may consider expedient whereby the Company will receive or be entitled to receive any payment or funding in respect of any of the Company's liabilities or obligations.
 - (5) To draw, make, accept, endorse, grant, discount, acquire, buy, sell, issue, negotiate, transfer, hold, invest, or deal in and honour, retire, pay or secure, bills of exchange, promissory notes, treasury bills, cheque's, coupons, drafts, bills of lading, warrants, bonds, debentures, debenture stock, mortgages, stocks, shares, certificates of deposit and other instruments and securities of any kind whatever whether transferable or negotiable or not.
 - (6) To acquire, hold and deal in, either in the name of the Company or in that of any nominee, shares, options, stocks, bonds, debentures, debenture stock, notes, obligations, securities and investments of all kinds.
 - (7) To grant, issue and negotiate letters of credit, circular notes, drafts and instruments or securities of any kind.
 - (8) To guarantee the payment of any sums and the performance of obligations and contracts of every kind by any person or company and to grant indemnities in respect of any such payments, obligations or contracts and indemnities against loss and rights of all kinds.
 - (9) To buy, sell and deal in foreign exchange, bullion and specie.
 - (10) To collect and transmit money and securities and to act as agent for the receipt of money or of documents and for the delivery of documents.
 - (11) To receive and collect money, securities, documents or other valuables on deposit, for safe custody or otherwise.
 - (12) To carry on financial business and financial operations of all kinds.
- (C) (i) To carry on business as manufacturers, builders and suppliers of and dealers in goods of all kinds, and as mechanical, general, electrical, marine, radio, electronic, aeronautical, chemical, petroleum, gas civil and constructional engineers, and manufacturers, importers and exporters of, dealers in machinery, plant and equipment of all descriptions and component parts thereof, forgings, castings, tools, implements, apparatus and all other articles and things.
- (ii) To act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested, and to acquire (whether by original subscription, tender,

purchase exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same.

(iii) To carry on the businesses in any part of the world as importers, exporters, buyers, sellers, distributors and dealers and to win, process and work produce of all kinds.

- (D) To carry on the following businesses, namely, contractors, garage proprietors, filling station proprietors, owners and charterers of road vehicles, aircraft and ships and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, warehouse storekeepers, cold store keepers, hotel proprietors, caterers, publicans, consultants, advisers, financiers, bankers, advertising agents, insurance brokers, travel agents, ticket agents and agency business of all kinds and generally to provide entertainment for and render services of all kinds to others and to carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company or any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.
- (E) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or which are likely to be required by customers or other persons having, or about to have, dealings with the Company.
- (F) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
- (G) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (H) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which may in the opinion of the Directors be capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- (I) To enter into any arrangements with any government or authority national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to the Company's objects or any of them, and to obtain from any such government or

authority any rights, privileges, and concessions which in the opinion of the directors is desirable, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- (J) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, registered designs, protections, concessions and the like, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (K) To acquire an interest in, amalgamate with or enter into partnership or into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (L) To lend money to, to subsidise and assist any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents or brokers for and render services to any company, and to undertake and perform sub-contracts.
- (M) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee or otherwise provide security for, with or without the Company receiving any consideration therefor or advantage therefrom, directly or indirectly, by personal covenant or by mortgage, charge or lien over all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by any other means whatsoever, the performance of the obligations and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company or a subsidiary of the Company each as defined by Section 736 of the Companies Act 1985 or of the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture, or any other person firm or company whatsoever. For the purposes of this paragraph (K) guarantee shall be construed so as to include any other obligation howsoever described to pay, satisfy, provide funds (whether by advance of money the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment or satisfaction of, or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company firm or person.
- (N) To promote, finance or assist any company for the purpose of acquiring all or any of the property, rights or undertaking or assuming the

liabilities of the Company, or for any other purpose which may be in the opinion of the directors directly or indirectly calculated to benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of such company as aforesaid.

- (O) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of or raising money for the Company, and the issue of its capital including those incurred in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares or other securities.
- (P) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.
- (Q) Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any rights or privileges over or in respect thereof.
- (R) To receive money on deposit upon such terms as the Directors of the Company may approve.
- (S) To invest and deal with the moneys of the Company in such manner as may from time to time be determined by the Directors.
- (T) To lend money or give credit with or without security, but not to carry on the business of a registered money lender.
- (U) To borrow or raise or secure the payment of money in such manner as the Directors shall approve and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (V) To remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares, or securities of the Company credited as paid up in full or in part, or otherwise.
- (W) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company and to co-ordinate, finance and manage the business and operation of any company in which the Company holds any such interest.
- (X) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

- (Y) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Directors shall approve, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over or turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (Z) To adopt such means of making known the businesses and products of the Company as may in the opinion of the Directors seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (AA) To support, subscribe or contribute to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers and employees of its predecessors in business or of any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on business and to subsidise or assist any association of employers or employees or any trade association. To grant pensions, gratuities, annuities or charitable aid and generally to provide advantages, facilities and services to any person (including any Directors or former Directors) who may have served the Company or its predecessors in business or any subsidiary, allied or associated company or to the wives, children or other dependants or relatives of such persons, to make advance provision for the payment of such pensions, gratuities or annuities as aforesaid by establishing or acceding to such trusts schemes or arrangements (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation for the time being in force) as may seem expedient, to appoint trustees or to act as trustee of any such schemes or arrangements, and to make payments towards insurance for the benefit of such persons or to their wives, children, or other dependants or relatives.
- (BB) To establish and contribute to any scheme for the purchase or subscription by trustees of shares in the Company to be held for the benefit of the employees of the Company or any subsidiary, allied or associated company, and to lend money to such employees or to trustees on their behalf to enable them to purchase or subscribe for shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees or any of them.
- (CC) To apply for, promote and obtain any Act of Parliament, order or licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may in the opinion of the directors seem expedient, and to oppose any proceedings or applications which may in the opinion of the Directors seem calculated directly or indirectly to prejudice the Company's interests.

- (DD) To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
- (EE) To distribute among the shareholders in specie any of the property of the Company or any proceeds of sale or disposal of any property of the Company and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (FF) To amalgamate with any other company.
- (GG) Subject to and in accordance with due compliance with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.
- (HH) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subcontractors or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.
- (II) To do all such other things as are in the opinion of the Directors incidental or conducive to the attainment of the above objects, or any of them.

The objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of this clause or the objects or powers therein specified or conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph, but the Company shall have as full as power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.

The word "company" in this Clause (except where used in reference to the Company) shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated, and words denoting the singular number only shall include the plural number and vice versa. The expression "the Act" in this Clause means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.
5. The Company's Share Capital is £100 divided into 100 shares of £1 each.

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 in the capital of the Company shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

J. Samuels.

JACQUELINE SAMUELS
For and on behalf of
Legibus Secretaries Limited
Royex House
Aldermanbury Square
London EC2V 7LD

me

ONE

Ch

CHRISTINE ANNE LEE
For and on behalf of
Legibus Nominees Limited
Royex House
Aldermanbury Square
London EC2V 7LD

one

ONE

DATED the 23rd day of June, 1989

WITNESS to all the above Signatures:-

SHARON METSON
Royex House
Aldermanbury Square
London EC2V 7LD

SHARON

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

PERCHLANE LIMITED

(as amended by Special Resolution dated 20th November, 1989)

PRELIMINARY.

1. (A) In these Articles "Table A" means Table A in the Schedule to the Companies (Table A to F) Regulations 1985 and "the Act" means the Companies Act, 1985 including any statutory modification or re-enactment thereof for the time being in force.

(B) The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The Regulations of Table A numbered 2, 3, 24, 41, 65, 66, 67, 68, 69, 73, 74, 75, 76, 77, 78, 80, 81, 94, 95, 96, 97, 98, 110 and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

PRIVATE COMPANY.

2. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES.

3. The share capital of the Company is £100 divided into 100 shares of £1 each.

4. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions and carrying such rights or being subject to such restrictions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act, be for a period of five years from the date of incorporation unless renewed, varied or revoked by the Company in General Meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of renewal.

(B) The Directors shall be entitled under the authority conferred by sub-paragraph (A) of this Article or under any renewal thereof

to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

5. The pre-emption provisions of sub-section (1) of Section 89 of the Act and the provisions of sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of the Company's equity securities.

6. The lien conferred by Regulation 8 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders and shall extend to all moneys presently payable by him or his estate to the Company.

7. Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

NOTICES.

8. Every notice calling a General Meeting shall comply with the provisions of Section 372(3) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

TRANSFERS.

9. 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.

PROCEEDINGS AT GENERAL MEETINGS.

10. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, 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.

11. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly.

12. A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 of Table shall be modified accordingly.

13. Subject to any rights or restrictions attached to any shares, on a show of hands every Member who is present in person or by a duly authorised representative, not being himself a Member entitled to vote,

shall have one vote and on a poll every Member shall have one vote for every share of which he is the holder.

14. Any corporation which is a Member of the Company may by 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 Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

VOTES OF MEMBERS.

15. Evidence of the fact that a proxy is duly appointed may be accepted by the Directors less than 48 hours before the time appointed for the meeting but this power shall not prevent the Directors from requiring that 48 hours notice be given in any given case; and Regulation 62 of Table A shall be construed accordingly.

DIRECTORS.

16. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company and Regulation 38 of Table A shall be modified accordingly.

17. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

18. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

19. Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the Act a Director may vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract transaction or arrangement is under consideration.

20. The office of Director shall be vacated if the Director

(a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(b) becomes disqualified from being a Director by reason of any order made under the Company Directors Disqualification Act 1986 or

is otherwise so prohibited or disqualified under any statutory provision for the time being in force; or

(c) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or

(d) subject as hereinafter provided resigns his office by notice in writing to the Company.

21. The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 379 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

21A. Each Member shall be entitled by notice in writing to the Company to appoint any person as a Director of the Company and by the like notice to remove any Director so appointed by it provided that there may not be at any one time more than one Director appointed by any one Member pursuant to this Article 21A. Two or more Members may pursuant to this Article 21A appoint the same person as a Director and if any one of such Members gives notice in writing to the Company removing that person as a Director then he shall cease to be, for the purposes of this Article 21A, a Director appointed by that Member but he shall continue to be a Director until such time as each of the Members that appointed him has given written notice to the Company removing him as a Director.

22. Without prejudice to the powers of the Directors under Regulation 79 of Table A the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

23. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last two sentences of Regulation 79 of Table A shall be deleted.

24. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director. Such removal or appointment shall take effect forthwith upon delivery of the memorandum to the Registered Office of the Company or on such later date (if any) as may be specified therein.

25. (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and

authorities of the Director appointing him: Provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Directors by a majority consisting of not less than two-thirds of all the Directors shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(B) Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

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

27. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide such appointment being (subject to Section 319 of the Act, if applicable) for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

28. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Article 20(d) hereof shall be interpreted accordingly.

29. The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 of Table A shall be modified accordingly.

THE SEAL.

30. The Directors may individually confirm their approval to the sealing of an instrument and may instruct who shall sign any such instrument by telephone telex or facsimile message and an instruction from a simple majority of Directors or committee of Directors shall be sufficient authorisation for the instrument in question to be sealed and signed and Regulation 101 shall be read accordingly.

RESERVES.

31. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

CAPITALISATION OF PROFITS.

32. The Directors may with the authority of an Ordinary Resolution:-

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve), or any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

(b) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of the ordinary share capital (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid;

(c) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

(d) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit

for the case of shares or debentures becoming distributable under this Article in fractions;

(e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the profits or sum so resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on shares held by them respectively any agreement made under such authority being thereupon effective and binding on all such Members; and

(f) generally do all acts and things required to give effect to such resolution as aforesaid.

PROVISION FOR EMPLOYEES.

33. The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Section 125 of the Act.

INDEMNITIES.

34. Every Director, Managing Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the court.

NAMES AND ADDRESSES OF SUBSCRIBERS

J. Samuels.

JACQUELINE SAMUELS
For and on behalf of
Legibus Secretaries Limited
Royex House
Aldermanbury Square
London EC2V 7LD

ll

CHRISTINE ANNE LEE
For and on behalf of
Legibus Nominees Limited
Royex House
Aldermanbury Square
London EC2V 7LD

DATED this 23rd day of June, 1989

WITNESS to the above Signatures:-

Sharon Metson
Royex House
Aldermanbury Square
London EC2V 7LD

S. Metson

G

COMPANIES FORM No. 224

**Notice of accounting reference date
(to be delivered within 6 months of
incorporation)****224**Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

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2401034

Name of company

* PERCLANE LIMITED

* Insert full name
of companygives notice that the 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 along-
side should be
completed as in the
following examples:

Day Month

3	1	1	2
---	---	---	---

5 April
Day Month

0	5	0	4
---	---	---	---

30 June
Day Month

3	0	0	6
---	---	---	---

31 December
Day Month

3	1	1	2
---	---	---	---

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

A. J. J. J. J.

Designation† SECRETARY

Date 30.11.89

Presenter's name address and
reference (if any):CLIFFORD CHANCE
ROYEX HOUSE
ALDERMANBURY SQUARE
LONDON EC2V 7LD
WLS/COT02 0003/HNMFor official Use
General Section

Post room



G

COMPANIES FORM No. 225(1)

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

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

2401034

Name of company

* STUDENT LOANS COMPANY LIMITED

* insert full name of company

gives notice 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

Day Month

3 1 0 3

Note
Please read notes 1 to 4 overleaf before completing this form

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][will come to an end]† on

Day Month Year

3 1 0 3 1 9 9 0

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

A - administration order was made in relation to the company on _____

and it is still in force.

Signed *Myraid S. Saggat*

Designation *Secretary*

Date *7-3-90*

‡ Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Presenter's name address and reference (if any):
Department of Education and Science
Elizabeth House
York Road
London SE1 7PH

For official Use
General Section

COMPANIES HOUSE

RECEIVED

Post Room

LONDON

CARDIFF

- 8 MAR 1990 - 9 MAR 1990

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