



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

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

To the Registrar of Companies  
(Address overleaf)

For official use

For official use

[ ] [ ] [ ] [ ]

24031004

Name of company

\* OXFORD EXAMINATION RESEARCH CENTRE LIMITED

\* insert full  
name of Company

I, GRAHAM SIMPSON of 48 Kingston Road, Oxford.

-of-

† delete as  
appropriate

do solemnly and sincerely declare that I am a ~~[Solicitor engaged in the formation of the company]~~†  
[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 16 Beaumont Street,  
in the City of Oxford

Declarant to sign below

*[Signature]*

the 2nd day of September

One thousand nine hundred and eighty nine

before me *[Signature]*

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

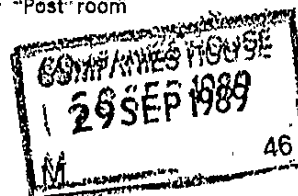
*Solicitor*

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

SEVERNSIDE COMPANY SERVICES  
COMPANY LAW AGENTS  
83/85 CITY ROAD,  
CARDIFF CF2 3BL  
TEL: (0222) 481201  
FAX: (0222) 471263

For official Use  
New Companies Section

Post room





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  
(Address overleaf - Note 8)

For official use

\* Insert full name  
of company

Name of company

\* OXFORD EXAMINATION RESEARCH CENTRE LIMITED

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

66 BANBURY ROAD,

OXFORD.

Postcode

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

SEVERNSIDE COMPANY SERVICES  
COMPANY LAW AGENTS  
83/85 CITY ROAD,  
CARDIFF CF2 3BL  
TEL: (0222) 481201  
FAX: (0222) 471265

Postcode

Number of continuation sheets attached (see note 1)

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

SEVERNSIDE COMPANY SERVICES  
COMPANY LAW AGENTS  
83/85 CITY ROAD,  
CARDIFF CF2 3BL  
TEL: (0222) 481201  
FAX: (0222) 471265

For official Use  
General Section

Post room

COMPANIES HOUSE  
29 SEP 1989  
M 46

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)		Business occupation	
KENJI TANAKA		COMPANY DIRECTOR	
Previous name(s) (note 3)		Nationality	
Address (note 4) 35-4 YOYOGI,		JAPANESE	
1 CHOME SHIBUYA-KU,		Date of birth (where applicable)	
TOKYO, 151 JAPAN.	Postcode	(note 6)	
Other directorships †			
NONE			
I consent to act as director of the company named on page 1			
Signature * <i>Kenji Tanaka</i> *		Date 22.9.89.	

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

Name (note 3)		Business occupation	
TAKASHI HASHIMOTO		EDUCATIONALIST	
Previous name(s) (note 3)		Nationality	
Address (note 4) 1-1-8 SHIMOOCHIAI,		JAPANESE	
SHINJUKU, KU,		Date of birth (where applicable)	
TOKYO, 161 JAPAN.	Postcode	(note 6)	
Other directorships †			
NONE			
I consent to act as director of the company named on page 1			
Signature * <i>T. Hashimoto</i> *		Date 22.9.89.	

Name (note 3)		Business occupation	
DR. GRAHAM SIMPSON		EDUCATIONALIST	
Previous name(s) (note 3)		Nationality	
Address (note 4) 48 KINGSTON ROAD,		BRITISH	
OXFORD,		Date of birth (where applicable)	
	Postcode	(note 6)	
Other directorships †			
NONE			
I consent to act as director of the company named on page 1			
Signature * <i>Graham Simpson</i> *		Date 22.9.89.	

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type or  
bold black ink

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

Name (notes 3 & 7)	
ALAN ALEXANDER JENKINS	
Previous name(s) (note 3)	
Address (notes 4 & 7) 21 BEAUMONT STREET,	
OXFORD,	
Postcode	OX1 2NH.
I consent to act as secretary of the company named on page 1	
Signature	Date 22.9.89.

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
---	------

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	<i>Kenji Tanaka</i>	Date	22.9.89
Signed	<i>Takashi Hashimoto</i>	Date	22.9.89
Signed	<i>x</i>	Date	22.9.89
Signed		Date	
Signed		Date	
Signed		Date	

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- OF -

OXFORD EXAMINATION RESEARCH CENTRE LIMITED



1. The name of the Company is OXFORD EXAMINATION RESEARCH CENTRE LIMITED.
2. The registered office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are:-

(A) To establish, operate, own, maintain and manage tuition centres by means of which students may obtain instruction by personal attendance or by post in professional, commercial, recreational, scientific, classical or academic education or any pursuit that may be conducive to knowledge or skill in any profession, trade, recreation or calling; to provide books, leaflets, stationery and printing and to found scholarships and exhibitions and to give prizes, certificates and diplomas to persons who are or who have been students instructed or examined by the Company; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to create establish and maintain an organisation for the purchase, sale, vending, distribution, marketing, advertisement or introduction of products, merchandise, goods, wares and commodities of every description, proprietors and operators of showrooms for the sale and disposal of goods, wares and merchandise of all kinds; to carry on all or any of the businesses of general storekeepers and warehousemen, packing and removal proprietors, depository proprietors, discount and credit traders and mail order specialists; to manufacture, buy, sell and deal in all plant, machinery, articles, commodities, produce and things required for or capable of being used in connection with the above mentioned businesses or any of them or likely to be required by any of the customers of or persons having dealings with the Company.



MB £50.00  
LO 2455

- (B) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company.
- (C) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrender of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop, or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- (D) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (E) To apply for, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (F) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company.
- (G) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.

- (H) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (I) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- (J) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable documents.
- (L) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.
- (M) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (N) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.

- (O) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (P) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company (including any Director holding a salaried office or employment in the Company) or the dependants or connections of such persons and to grant pensions and allowances to any such persons.
- (Q) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and ex-Directors of the Company or their dependants or connections.
- (R) To distribute any property of the Company in specie among the Members.
- (S) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 shares of £1 each with power to increase or to divide the shares in the capital for the time being, into different classes having such rights, privileges and advantages as to voting and otherwise as the Articles of Association may from time to time prescribe.

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

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
------------------------------------	---

TANAKA IKUEIKAI EDUCATIONAL TRUST  
35.4 Yoyogi,  
1 Chome Shibuya-ku,  
Tokyo,  
151 Japan.

NINETY  
NINE



(Signed by an Authorised Representative)

*Kenji Tanaka*

KENJI TANAKA  
35.4 Yoyogi,  
1 Chome Shibuya-ku,  
Tokyo,  
151 Japan.

ONE

*Kenji Tanaka*

DATED the 22 day of ~~SEPTEMBER~~ 1989.

WITNESS to the above Signatures:-

NAME Kenichi Ikano  
ADDRESS 3-28-8-508 Taguchi Otaku.  
OCCUPATION Tokyo.

*/L/L*

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

OXFORD EXAMINATION RESEARCH CENTRE LIMITED

1(A) In These Articles "Table A" means Table A as prescribed by regulations made by the Secretary of State and "the Act" means the Companies Act 1985.

1(B) The regulations contained in Table A shall apply to the Company save insofar as they are excluded contradicted or modified hereby.

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.

SHARE CAPITAL

3. The Share Capital of the Company at the date of adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each and all such shares shall rank pari passu.

4. The Directors of the Company are authorised for the purposes of Section 80 the Act during the period of five years from the date of incorporation of the Company to allot, grant options over or otherwise deal with or dispose of the original shares in the capital of the Company to such persons at such times and on such conditions as they think fit, subject to the provisions of Article 5 hereof and provided that no shares shall be issued at a discount. In accordance with Section 91 of the Act Sections 89(1), 90(1) to 90(6) of the Act shall be excluded from applying to the Company.

5. The general authority conferred on the Directors by regulation 4 of these Articles shall extend to all relevant securities (as defined by Section 80 of the Act) of the Company from time to time unissued during the period of such authority. The said authority will expire on that date which is the fifth anniversary of the date upon which the Company was incorporated but the Directors may, after the authority has expired, allot any shares in pursuance of an offer or agreement so to do made by the Company before the authority expired. The authority may be renewed varied or revoked by the Company in General Meeting.

6. Regulation 3 in Table A shall not apply to the Company and the Company may:-

(a) with the sanction of an Ordinary Resolution issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;

(b) purchase its own shares (including any redeemable shares);

(c) make a payment in respect of the redemption or purchase, under Sections 159, 160 and 161 of the Act and the relevant power (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Sections 170, 171 and 172 of the Act.

#### TRANSFER OF SHARES

7. A Member desiring to transfer shares otherwise than to a person who is already a Member of the Company shall give notice in writing of such intention to the Directors of the Company giving particulars of the shares in question. The Directors as agents for the Member giving such notice may dispose of such shares or any of them to Members of the Company at a price to be agreed between the transferor and the Directors, or failing agreement, at a price fixed by the Auditors of the Company as the fair value thereof. If within twenty-eight days from the date of the said notice the Directors are unable to find a Member or Members willing to purchase all such shares, the transferor may dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice.

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

9. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share and Regulation 24 in Table A shall not apply to the Company.

#### GENERAL MEETINGS

10. Every notice convening a General Meeting shall comply with the provisions of Section 372 of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditor for the time being of the Company.

11. Regulation 41 in Table A shall be read and construed as if the words, "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved" were added at the end.

#### DIRECTORS

12. (a) The first Director or Directors of the Company shall be the person or persons named as the first Director or Directors of the Company in the statement delivered under Sections 10 and 13 of the Act.

(b) The number of the Directors shall be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have the authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.

(c) A Director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate class meeting of the holders of any class of shares of the Company.

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

(e) Regulation 64 in Table A shall not apply to the Company.

#### ALTERNATE DIRECTORS

13. (a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of any alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.

(b) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.

(d) The appointment of an alternate Director shall automatically determine on the happening of any event which, if he were a Director, would cause him to vacate such office, or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

(e) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors, or any committee of the Directors, to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

#### BORROWING POWERS

14. The Directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and, subject (in the case of any security convertible into shares) to Sections 80 and 380 of the Act to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

15. Subject to the provisions of Section 317 of the Act, Regulation 94 in Table A shall not apply to the Company and a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum present at any meeting when any such contract or arrangement is under consideration.

16. It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meeting.

17. A resolution in writing pursuant to Regulation 93 in Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Regulation referred to and the said Regulation 93 shall be modified accordingly. The said Regulation 93, modified as aforesaid, shall also apply to any resolution of a committee of Directors.

#### DISQUALIFICATION OF DIRECTORS

18. Regulation 81 in Table A shall not apply to the Company. The office of a Director shall be vacated:-

(a) if he resigns his office by notice in writing to the Company;

(b) if he becomes bankrupt or enters into any arrangement with his creditors;

(c) if he is prohibited from being a Director by an order made under Sections 295 to 300 of the Act;

(d) if he becomes incapable by reason of mental disorder illness or injury of managing and administering his property and affairs;

(e) if he is removed from office by resolution duly passed under Sections 303 and 304 of the Act;

(f) if he has for more than six months been absent without permission of the Directors from meetings of the Directors held during that period;

#### ROTATION OF DIRECTORS

19. The Directors shall not be required to retire by rotation and Table A shall be modified accordingly.

#### SECRETARY

20. The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under Sections 10 and 13 of the Act.

#### INDEMNITY

21. Regulation 118 in Table A shall not apply to the Company. Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution and discharge of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, 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, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

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NAMES AND ADDRESSES OF SUBSCRIBERS

---

TANAKA IKUEIKAI EDUCATIONAL TRUST  
35.4 Yoyogi,  
1 Chome Shibuya-ku,  
Tokyo,  
151 Japan.



*Kenji Tanaka*

(Signed by an Authorised Representative)

KENJI TANAKA  
35.4 Yoyogi,  
1 Chome Shibuya-ku,  
Tokyo,  
151 Japan.

*Kenji Tanaka*

---

DATED the 22 day of SEPTEMBER, 1989.

WITNESS to the above Signatures:-

*Kenichi Ikeno*  
*3-28-8-508 Toguchi Otaku*  
*Tokyo.*

*1/L 1/L*

**FILE COPY**



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

**No. 2431004**

**I hereby certify that**

**OXFORD EXAMINATION RESEARCH CENTRE 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 10 OCTOBER 1989**

A handwritten signature in dark ink, appearing to read 'F. A. Joseph'.

**F. A. JOSEPH**

**an authorised officer**



## 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 inserted by section 3 of the Companies Act 1989

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

\* Insert full name of company

**Note**  
Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

† delete as appropriate

1. To the Registrar of Companies  
(Address overleaf - Note 6)

Company number

2431004

Name of company

\* Oxford Examination Research Centre Limited

2. 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 2

3. 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 2 1 9 9 1

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

5. 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 the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on \_\_\_\_\_

and it is still in force.

6. Signed

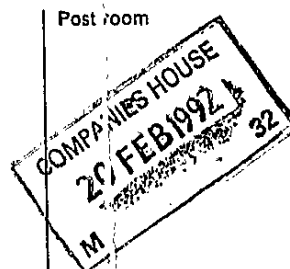
Designation: Secretary

Date 17.2.92

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

For official use  
D.E.B.

Post room



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

2 A

Company Number. 2471004  
Companies Act : 1985  
Company Limited by Shares

OXFORD EXAMINATION RESEARCH CENTRE LIMITED

COPY OF RESOLUTION passed at an Extraordinary General Meeting of the  
Company held on the thirtieth day of December, 1994 as  
an Ordinary Resolution

"That the share capital of the Company be increased from £100 to £100,000 by the creation of 99,900 new shares of £1 each ranking pari passu in all respects with the existing shares in the capital of the Company and that the Memorandum of Association be altered accordingly and, subject to the Articles of Association from time to time adopted by the Company, the directors be generally and unconditionally authorised to allot the new shares or any of them and any other shares for the time being in the capital of the Company and to grant rights to subscribe for or convert securities into shares up to a maximum amount in any case as aforesaid equal to the nominal amount of the authorised but unissued share capital of the Company at any time within five years from the date of passing this resolution to such persons in such proportions upon such terms (except at a discount) with such rights and restrictions including but without limit as to differentiation between members of calls, and in such manner as the director may decide"

I certify the above to be a true copy of the Resolution passed at the above named Meeting.

  
Chairman

Dated. 30th December 1994

