

THE COMPANIES ACT 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

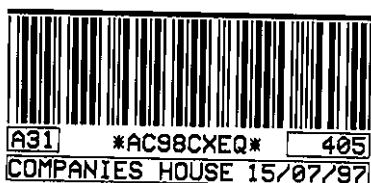
OF

INTERNATIONAL ART AND ANTIQUE LOSS REGISTER LIMITED

(Adopted on 29th November 1990 as amended by Special Resolutions
dated 19th November 1992, 28th January 1993 and 8th December 1994)

Number 2455350

FIELD FISHER WATERHOUSE
41 Vine Street
London EC3N 2AA



THE COMPANIES ACTS 1985 to 1989
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
INTERNATIONAL ART AND ANTIQUE LOSS REGISTER LIMITED
(adopted on 29th November, 1990 as amended by a Special
Resolution dated 19th November 1992)

1. The Company's name is "CHECKTODAY LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) To carry on the business nationally and internationally
 - (1) of establishing and maintaining a register of stolen cultural objects and property and art works together with all or any other information, material or data related or ancillary thereto
 - (2) of establishing and maintaining any other register of objects and property including objects which have been illegally exported and any other register which may be conveniently combined or operated in association with any register previously established by the Company and to carry on all or any of the businesses nationally and internationally of preparing and recording inventories of cultural and other property and any other information or data related or ancillary thereto, and of research into all or any of the objects or property included or capable of being included in any of the above registers; the development and exploitation of computer hardware and software systems; electronic and telecommunication research development and application; authors and/or publishers of books, periodicals, video cassettes and all other forms of printed machine readable or other information and communication and the provision of educational services in relation to all the above objects whether nationally or internationally and to carry on any business in any part of the world capable of advancing and assisting any of the above-mentioned businesses.

* By a Special Resolution passed on 18th January, 1990 the Company changed its name to "INTERNATIONAL ART AND ANTIQUE LOSS REGISTER LIMITED".

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, 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, designs, protections and concessions and to disclaim, alter, modify, 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 upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of 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 any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a 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.

- (v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other sub sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each sub sub-clause contained the objects of a separate Company.
- (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" 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 statutory 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 £1,000,003** divided into 625,000 Redeemable Preference Shares of £1 each, 125,003 "A" Ordinary Shares of £1 each and 50,000,000 "B" Ordinary shares of 0.5p each.

* By a Resolution dated 19th November 1992 the 3 Founder's Shares of the Company were converted into "A" Ordinary Shares of £1 each, and each unissued share of each class was divided and converted into 200 "B" Ordinary Shares of 0.5p each.

** Increased from £1,000 by a Special Resolution passed on 29th November, 1990.

NAMES AND ADDRESSES
OF SUBSCRIBERS

NUMBER OF SHARES TAKEN
BY EACH SUBSCRIBER

1.	For and on behalf of Instant Companies Limited 2 Baches Street, London, N1 6UB	One
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2.	For and on behalf of Swift Incorporation Limited 2 Baches Street London, N1 6UB	One
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Total shares taken	Two
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Dated 1st August 1989

Witness to the above signatures: Terry Jayne,
2 Baches Street
London, N1 6UB

THE COMPANIES ACTS 1985 to 1989
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
OF
INTERNATIONAL ART AND ANTIQUE LOSS REGISTER LIMITED
(adopted on 19th November, 1992)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. The authorised share capital of the Company at the date of the adoption of these Articles is £1,000,003 divided into 625,000 redeemable preference shares of £1 each ("Preference Shares") 125,003 "A" ordinary shares of £1 each and 50,000,000 "B" ordinary shares of 0.5p each ("B" Ordinary Shares"). In these Articles references to an "Ordinary Share" are, unless the context otherwise requires, references to an "A" Ordinary Share or a "B" Ordinary Share.

ALLOTMENT OF SHARES

3. (a) Preference Shares and Ordinary Shares which are comprised in the authorised share capital of the Company at the date of the adoption of these Articles shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (b) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the issued share capital of the Company at the date of the adoption of these Articles and which the Directors propose to issue shall first be offered to the Members in accordance with Article 9. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than twenty-eight days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer.

Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at the date of the adoption of these Articles at any time or times during the period of five years from the date of adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

PREFERENCE SHARES

4. The holders of the Preference Shares shall be entitled to the following rights in substitution for and to the exclusion of any rights (including for the avoidance of doubt and without limitation any previously accrued cumulative dividend previously accruing to such shares):-

(a) Dividend:

Any dividend shall be distributed equally between holders of each Preference Share and holders of each Ordinary Share.

(b) Capital Repayment

Upon capital repayment to shareholders whether on liquidation or otherwise and subject as provided in paragraph (c) hereof the holders of Preference Shares shall be entitled to repayment of the nominal value of their respective preference shareholdings plus all dividends declared but not yet paid in priority to any payment of capital or dividend to any other shareholder.

(c) Redemption

(1) The Company may redeem Preference Shares in multiples of 5000 shares at any time after 31st December 1995 with the prior consent of not less than 75% in value of the holders of Preference Shares.

(2) The Company shall redeem all Preference Shares prior to any public issue of the Company's shares or in the event of an offer being made and accepted for the acquisition of shares which will result in the offeror holding 90% or more of the issued Ordinary Shares of the Company including any shares held by the offeror prior to such offer or in the event of any person or persons acting in concert (which expression shall have the meaning ascribed to it in the October 1990 Edition of the City Code on Takeovers and Mergers) otherwise obtaining 90% or more of the issued Ordinary Shares of the Company.

(3) All redemptions of Preference Shares shall be at the nominal value plus dividends declared but not yet paid.

(4) On the dates fixed for any redemption the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for such of his shares which are to be redeemed in order that it may be cancelled provided that if any certificate so surrendered includes any share not redeemable at the time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder. If there is more than one holder of Preference Shares any redemption shall be made among such holders pro rata (as nearly as may be) to their respective holdings unless otherwise agreed in writing in respect of any particular occasion of redemption by the holders of 75% in value of the Preference Shares including the holders of any Preference Shares to be redeemed on that occasion.

(d) Voting Rights

Save as provided in the Memorandum of Association and elsewhere in these Articles the Preference Shares shall carry no voting rights and the holders of Preference Shares shall not be entitled to notice of general meetings of the Company.

ORDINARY SHARES

5. The holders of the Ordinary Shares shall be entitled to the following rights:

(a) Dividend

The holders of Ordinary Shares shall (without prejudice to the generality of their rights as ordinary shareholders) have rights as to dividend set out in Article 4(a).

(b) Capital Repayment

Upon capital repayment to shareholders whether on liquidation or otherwise the holders of Ordinary Shares will be entitled (after satisfaction of amounts due to the holders of Preference Shares):

- (i) to be repaid the par value (insofar as paid up) on their respective shares; and
- (ii) to participate in any surplus available equally (having regard to the number of Ordinary Shares held and not the nominal value thereof).

(c) Voting Rights

Holders of Ordinary Shares shall be entitled to attend and vote at any general meeting of the Company and on a poll each holder of Ordinary Shares shall have one vote for every "A" Ordinary Share or "B" Ordinary Share held by him.

SHARES

- 6. The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.
- 7. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

PROTECTION OF CLASS RIGHTS

- 8. The consent in writing of 90% in value of the holders of the Preference Shares and 90% in number of Ordinary Shares held of the holders of the Ordinary Shares shall be required to any of the following:-
 - (a) the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
 - (b) the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
 - (c) any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or

- (d) the winding up of the Company; or
- (e) the redemption of any of the Company's shares (otherwise than pursuant to these Articles) or by the entering into of a contract by the Company to purchase any of its shares; or
- (f) the acquisition by any person of a controlling interest in the Company otherwise than on the terms set out in Article 10; or
- (g) the creation of any charge over any or all the Company's assets except in favour of the Company's bankers or 3i plc.

FURTHER ISSUE OF SHARES

9. (a) Notwithstanding any other provisions of these Articles the Directors shall be bound when proposing to allot or issue any shares of any class to offer them to any Member for the time being holding shares of the same class in proportion as nearly as may be to the number of existing shares of that class held by that Member respectively or, if the shares to be offered are of a new class, to all Members in proportion to the number of existing shares held by them of any class. For these purposes "A" Ordinary Shares and "B" Ordinary Shares shall be deemed to constitute a single class of share so that any offer of ordinary shares shall be offered to all holders of Ordinary Shares on the basis set out above in this Article 9(a). Any shares to be issued to any Member being a company forming part of a Group (as hereinafter defined) pursuant to such offer shall be issued (upon no less favourable terms and conditions than those issued to any other person) at the written request of such Member to any one or more members of such Group. No variation of this Article or allotment or issue in breach of the foregoing terms of this Article may be made without the prior written consent of any member of the 3i Group holding shares in the Company (if any) and the prior sanction of a Special Resolution of the Company.
- (b) For the purposes of this Article and for the purposes of Article 14 the expression "Group" shall mean any group of bodies corporate comprising any holding company (as defined in S.736 of the Act) or any subsidiary of such holding company and the expression "3i Group" shall mean 3i Group plc, 3i plc and any other subsidiary of 3i Group plc.

LIMITATION ON TRANSFER OF CONTROL

10. (a) No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of 90% in number of the Ordinary Shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) is obtained in the Company:-
- (1) by a company (other than a company to which Article 10(a)(2) applies) or a person or persons (other than a company) who are not Original Members

(as hereinafter defined) unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all

- (i) the Ordinary Shares at the Specified Price (as hereinafter defined); and
- (ii) insofar as not redeemed all the Preference Shares at a price per share of at least £1 plus a sum equal to any dividends declared but not yet paid on the Preference Shares grossed up at the rate of corporation tax; and
- (iii) all loan stock issued by the Company at a price equal to the amount payable by the Company on redemption of such loan stock plus a sum equal to any arrears or accruals of interest calculated down to the date of sale or transfer; or

(2) by a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the October 1990 Edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest.

(b) For the purpose of this Article:-

(1) the expression "a Controlling Interest" shall mean an interest (within the meaning of Schedule 13 Part I and Section 324 of the Act) in shares in a company conferring in the aggregate 50% or more of the total voting rights at a general meeting of the Company conferred by all the issued shares in that company;

(2) the expression "Original Members" shall mean person who were members of the Company on the date of the adoption of these Articles;

(3) the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and

(4) the expression "the Specified Price" shall mean at the option of the holders of 90% in number of the Ordinary Shares either:-

- (i) cash equal to the nominal value of the share in question; or
- (ii) the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other shares in the Company plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares provided that if any part of the price per share is payable

otherwise than by cash the holders of the Ordinary Shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole;

plus in either case a sum equal to any dividends declared but unpaid on such share grossed up at the rate of corporation tax then in force and in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding.

11. All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of Article 10.

TRANSFER OF SHARES

12. Subject to the terms of Article 14 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 the first sentence of Regulation 24 of Table A shall not apply to the Company.
13. (a) Any person (the "transferor") proposing to transfer any share or any interest therein shall, before doing so, give a notice in writing to the Company at its Registered Office (hereinafter called "a transfer notice") that he wishes to transfer such shares. The transfer notice shall constitute the Directors the transferor's agent for the sale of all the shares specified in the notice (together with all rights then attached thereto) (the "specified shares") to the purchaser (as defined in Article 13(f) below) at the Transfer Price during the specified period (and the "Transfer Price" and the "specified period" shall be determined in accordance with the provisions of Articles 13(c) and (d)). A transfer notice shall not be revocable by the transferor except with the consent of the Directors.
 - (b) If the transfer notice states that the transferor is not willing to transfer some only of the specified shares, he shall not be entitled or bound hereunder to transfer any of such shares (nor shall the Directors as his agent) unless in aggregate all of such shares are so transferred.
 - (c) Subject as provided below, the specified period shall commence on the transfer notice date and expire (in cases where the relevant sale notice given pursuant to Article 13(f) does specify a purchaser) 30 days after, or (in cases where the relevant sale notice does not specify a purchaser) on, the date of the relevant sale notice (as defined in Article 13(f)).
 - (d) For the purposes of these Articles, the Transfer Price for any particular specified shares shall be such price per share as:-
 - either (1) may be agreed in writing (signed by or on behalf of the relevant transferor and the Directors) by the relevant transferor and the Directors within

- a period of 7 days from the date of receipt by the Directors of the relevant transfer notice;
- or (2) (where no such agreement is reached) may be certified in writing by the Auditors for the time being of the Company (the "Auditors") as the fair value of the relevant shares within a period not exceeding 14 days following receipt by the Auditors of a request in writing by the Directors given within a period not exceeding 10 days from the date of receipt by the Director of the relevant transfer notice.
- (e) The specified shares shall be offered by the Directors to the Members (other than the transferor) as nearly as may be in proportion to the number of shares then held by them respectively. Each such offer to the other Members shall be made by notice in writing (hereinafter called "the offer notice") within 30 days after the receipt by the Directors of the transfer notice. The offer notice shall state the prescribed price and shall limit the time in which the offer may be accepted, not being less than 28 days nor more than 35 days after the date of the offer notice. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Directors. The offer notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by such claimants. If any shares shall not be capable without fractions of being offered to the Members in the manner referred to above the same shall be offered to the Members, or one or more of them in such proportions and in such manner as the Directors may (in their absolute discretion) think fit.
- (f) The Directors shall not later than seven days after the expiry of the appropriate period specified in paragraph (e) above give notice in writing (hereinafter called "the sale notice") to the transferor specifying whether or not purchasing members ("the purchaser") shall have been found for all the relevant specified shares and (where such purchaser is so specified) the transferor shall be bound upon payment of the Transfer Price relative to the specified shares to transfer the shares to the purchaser within a period not exceeding 14 days from the date of sale notice.
- (g) If a transferor shall fail or refuse to transfer any shares to the purchaser the Directors may authorise some person to execute and deliver on his behalf the necessary transfer or transfers and the Directors may receive the purchaser money in trust for the transferor and cause the relevant transferee to be registered as the holder(s) of such shares. The receipt of the Directors for the purchase money shall be a good discharge to the relevant transferee (who shall not be bound to see the application thereof) and after the relevant transferee has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (h) Any shares which remain untransferred after the last day of the specified period shall be held subject to the like restrictions as if no transfer notice has been given in respect of them.

(i) No Member shall be entitled to give more than two transfer notices in any one period of twelve calendar months.

14. Notwithstanding any other provisions of these Articles:

(a) a transfer of any shares in the Company held by any member of any Group (as defined in Article 9(b)) may be made between the member of the Group holding such shares and any other member in the Group without restriction as to price or otherwise and any such transfer shall be registered by the Directors provided that if the transferee shall within a period of one year of the transfer no longer be a member with the transferor of the same Group, the transaction whereby the two companies ceased to be members of the same Group shall be deemed to constitute a Transfer Notice given under Clause 13(a) and the provisions of Clause 13 shall apply accordingly;

(b) any shareholder who is an individual may transfer shares to his or her spouse, children or to trustees for himself or his or her spouse or children or any of them or (on death) to his or her personal representatives without restriction as to price or otherwise and any shareholder holding shares as a personal representative may transfer shares without restriction as to price or otherwise to any beneficiary under any will or on the intestacy of any shareholder.

15. (a) Except in the case of a transfer in accordance with these Articles by any person entitled to shares in consequence of the death or bankruptcy of a Member to any person with the consent in writing of all the Members, any person entitled to shares in consequence of the bankruptcy or death of a member or otherwise shall be bound immediately to give a transfer notice in respect of such shares. Regulation 30 of Table A shall be read and construed accordingly.

(b) The Directors may require any former employee who has acquired shares on the exercise of an option granted to that person pursuant to the person's employment with the Company ("Employee Shares" which expression shall be deemed to include any other shares issued or otherwise acquired pursuant to any rights attaching to any other Employee Shares) to serve a transfer notice in respect of all (but not some) of the Employee Shares held by that former employee.

(c) The Directors may require any member or the legal personal representatives or trustee in bankruptcy of any deceased or bankrupt member or any proposed transferee of shares to supply to the Company such information and evidence as the Directors may request so as to establish whether a transfer may be duly authorised or a transfer notice may be required. Unless such information and evidence as the Directors require is supplied within a period not exceeding 14 days of a request being made by the Directors and establishes (which shall be in the reasonable discretion of the Directors) the right to make the transfer in question or that no transfer notice is appropriate the Directors may refuse to register such transfer or may require by notice in writing that a transfer notice be given.

(d) In any case where the Directors have duly required a transfer notice to be given in respect of any shares and such transfer notice is not duly given within a period of 14

days, such transfer notice shall be deemed to have been given at the expiration of the said period and the provisions of Article 13 above shall take effect accordingly.*

GENERAL MEETING AND RESOLUTIONS

16. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 of Table A shall be modified accordingly.
- (b) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.
- (c) Every notice convening 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 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 Auditors for the time being of the Company.
17. (a) Regulation 40 of Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.
- (b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting 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 General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- (c) Regulation 41 of Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

18. (a) Regulation 64 of Table A shall not apply to the Company.
- (b) 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 the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by these Articles expressed to be vested in the Directors generally, and Regulation 89 of Table A shall be modified accordingly.

* Article 15 was amended by Special Resolution passed on 8th December 1994 by the insertion of Article 15(b) and the re-lettering of the then existing paragraphs (b) and (c) and (d).

(c) In Regulation 73 of Table A the words "At the first annual general meeting all the directors shall retire from office, and at every subsequent general meeting" shall be deleted and shall be replaced by the words "At every annual general meeting following the first annual general meeting following the adoption of these Articles"

(d) Any Member holding Ordinary Shares in the Company which entitle that member to voting rights of 8% or more of the total votes shall have the right to appoint one person as a Director of the Company by notice to the Company in writing and upon his resignation or removal from office to appoint another person in his place (but not to reappoint any person who has retired by rotation and has not been reappointed by the Company in General Meeting or who has been removed from office in accordance with these Articles or the Act) and such rights shall continue so long as the Member has 8% or more of the voting rights. Notwithstanding any other provision of these Articles and provided that any members of the 3i Group shall hold not less than 5% of the total issued equity share capital of the Company 3i plc shall be entitled by notice in writing to appoint as a Director of the Company any person (herein referred to as the "Special Director") approved by the Directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. For the avoidance of doubt the Special Director and any other Director appointed pursuant to this Article 18(d) shall be subject to retirement by rotation in the same way as other Directors. The remuneration and reasonable expenses to be paid to the Special Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by the Company's Auditors. Upon reasonable request by 3i plc the Company shall also procure that the Special Director be appointed a director of any trading subsidiary of the Company.

BORROWING POWERS

19. The Directors may exercise all the powers of the Company to borrow money *up to an amount equal to the aggregate of £250,000 and the lesser of the aggregate of any Loan Stock of the Company duly issued and in existence from time to time and £585,000** upon such terms and in such manner as they think fit and subject to the restrictions contained in Article 8 and (in the case of any security convertible into shares) subject to Section 80 of the Act may grant any mortgage charge or standard security over its undertaking property and uncalled capital or any part thereof and may issue debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

** Article 19 was amended by a Special Resolution passed on 28th January, 1993 by insertion of the words in italics in place of the words "up to an amount of £1,250,000 or twice the Company's issued share capital and consolidated reserves for the time being whichever is the greater".

ALTERNATE DIRECTORS

20. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of Regulation 66 of Table A shall be modified accordingly.
- (b) An alternate Director not normally resident in the United Kingdom shall be entitled to notice of meetings and the last sentence of Regulation 66 of Table A shall be modified accordingly.
- (c) A Director, or any such other person as is mentioned in Regulation 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Directors shall be entitled at any meeting of the Directors or of 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, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

21. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 of Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

22. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Regulation 87 of Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

23. (a) A Director not normally resident in the United Kingdom shall be entitled to notice of meetings and the third sentence of Regulation 88 of Table A shall be modified accordingly.
- (b) The Directors shall ensure that adequate notice of meetings has been given by fax transmission and by airmail on every occasion to IFAR and to any non-resident Director and alternate Director together with a summary of the business to be dealt with at the meeting and any meeting at which the Director appointed by IFAR on his alternate is not present shall be adjourned unless the prior consent of such Director or his alternate for the meeting to take place in his absence has first been obtained or in the absence of such consent the Chairman is satisfied that due and adequate notice has been given. The quorum provisions in Regulation 89 of Table A shall be modified accordingly.

(c) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(d) All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum.

OFFICIAL SEAL

24. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.

INDEMNITY

25. (a) 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 above the execution 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 judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 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 as amended by Section 137 of the Companies Act 1989.

- (b) Regulation 118 of Table A shall not apply to the Company.