

FILE COPY



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

Company No. 2935401

The Registrar of Companies for England and Wales hereby certifies that  
LOTMIX PROJECTS LIMITED

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

Given at Companies House, Cardiff, the 3rd June 1994

*P. Bevan*  
P. BEVAN

For the Registrar of Companies



C O M P A N I E S H O U S E

HC007B

**Statutory Declaration of compliance  
with requirements on application  
for registration of a company**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

For official use

For official use

☐☐

Name of company

\* insert full  
name of Company

LOTMIX PROJECTS LIMITED

I, MICHAEL RICHARD COUNSELL, signing on behalf  
of SWIFT INCORPORATIONS LIMITED  
1 MITCHELL LANE  
BRISTOL BS1 6BU

† 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 11, SHIP STREET  
BRECON,  
POWYS

Declarant to sign below

The 17th day of January 1994

before me

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).

For official use

New Companies Section

Post room

Printed and supplied by

**Jordans**

Jordan & Sons Limited

21 St Thomas Street Bristol BS1 6JS  
Tel 0272 230600 Telex 449119

CHA108

**10**

**Statement of first directors and  
secretary and intended situation  
of registered office**

This form should be completed in black.

**CH**

For official use

Company name (in full)

LOTMIX PROJECTS LIMITED

Registered office of the company on  
incorporation.

**RO**

1 MITCHELL LANE

Post town BRISTOL

County/Region

Postcode BS1 6BU

If the memorandum is delivered by an  
agent for the subscribers of the  
memorandum mark 'X' in the box  
opposite and give the agent's name  
and address.

☒ X

Name JORDAN & SONS LIMITED

**RA**

21 ST. THOMAS STREET

Post town BRISTOL

County/Region

Postcode BS1 6JS

Number of continuation sheets attached

☐

To whom should Companies House  
direct any enquiries about the  
information shown in this form?

C.F.P.U. JORDAN & SONS LIMITED

21 ST. THOMAS STREET

BRISTOL

Telephone 0272 230600

Postcode BS1 6JS

Extension 349

JRM10/94

**Company Secretary** (See notes 1 - 5)

Name \*Style/Title  
Forenames  
Surname  
\*Honours etc  
Previous forenames  
Previous surname

**Address**

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

**Consent signature****Directors** (See notes 1 - 5)

Please list directors in alphabetical order.

Name \*Style/Title  
Forenames  
Surname  
\*Honours etc  
Previous forenames  
Previous surname

**Address**

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

Date of birth

Business occupation

Other directorships

\* Voluntary details

**Consent signature**

Delete if the form  
is signed by the  
subscribers

**CS****SWIFT INCORPORATIONS LIMITED**

N/A

N/A

N/A

**AD 1 MITCHELL LANE**Post town **BRISTOL**

County/Region

Postcode **BS1 6BU** Country **ENGLAND**

I consent to act as secretary of the company named on page 1

Signed

 (Authorised Signatory) Date **17.01.94****CD****INSTANT COMPANIES LIMITED**

N/A

N/A

N/A

**AD 1 MITCHELL LANE**Post town **BRISTOL**

County/Region

Postcode **BS1 6BU** Country **ENGLAND****DO 1 8 0 2 8 1** Nationality **NA UK REGISTERED****OC COMPANY REGISTRATION AGENT****OD NONE**

I consent to act as director of the company named on page 1

Signed

 (Authorised Signatory) Date **17.01.94**  
Signature of agent on behalf of all subscribers Date **17.01.94**



A PRIVATE COMPANY  
LIMITED BY SHARES

## Memorandum and Articles of Association

1. The Company's name is  
**LOTMIX PROJECTS LIMITED**
2. The Company's registered office is to be situated in England and Wales.
3. (i) The object of the Company is to carry on business as a general commercial company.  
(ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-

OBMGEN

590007

(a) 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

(b) 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.

(c) 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.

(d) 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.

(e) To invest and deal with the 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.

(f) 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).

(g) 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.

(h) 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.

(i) 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

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

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

(p) 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.

(q) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(r) 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.

(s) 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 including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act, 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.

(t) 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.

(u) To procure the Company to be registered or recognised in any part of the world.

(v) 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.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or of any of the powers given to it by the Act or by this Clause.

AND so that:-

(1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision 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) 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.

(3) 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 £1000 divided into 1000 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 shown opposite our respective names

Names and addresses of Subscribers	Number of shares taken by each Subscriber
------------------------------------	-------------------------------------------

1. For and on behalf of Instant Companies Limited 1 Mitchell Lane Bristol BS1 6BU	One
--------------------------------------------------------------------------------------------	-----



2. For and on behalf of Swift Incorporations Limited 1 Mitchell Lane Bristol BS1 6BU	One
-----------------------------------------------------------------------------------------------	-----



Total shares taken	Two
--------------------	-----

Dated 17.01.94

Witness to the above Signatures:-

Mark Anderson  
1 Mitchell Lane  
Bristol BS1 6BU



THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (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.

## ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) 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 authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen 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 with which the Company is incorporated at any time or times during the period of five years from the date of incorporation 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.

## SHARES

3. The lien conferred by Clause 8 in 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 to 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. Clause 8 in Table A shall be modified accordingly.

4. 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 Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## GENERAL MEETINGS AND RESOLUTIONS

5. (a) 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.

(b) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (c) below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

(c) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.

(d) 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.

(e) Clauses 40 and 41 in Table A shall not apply to the Company.

6. (a) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act.

(b) Any decision taken by a sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

## APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in 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 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 Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

(g) In any case where as the result of the death of a sole Member of the Company the Company



had no Members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (e) of this Article.

#### BORROWING POWERS

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

#### ALTERNATE DIRECTORS

9. (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 Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director 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.

#### GRATUITIES AND PENSIONS

10. (a) The Directors may exercise the powers of the Company conferred by Clause 3(ii)(s) 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) Clause 87 in Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

11. (a) 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.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

#### THE SEAL

12. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

#### INDEMNITY

13. (a) Every Director or other officer or Auditor 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 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, 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.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

(c) Clause 118 in Table A shall not apply to the Company.

#### TRANSFER OF SHARES

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 Clause 24 in Table A shall not apply to the Company.

---

Names and addresses of Subscribers

---

1. For and on behalf of  
Instant Companies Limited  
1 Mitchell Lane  
Bristol BS1 6BU



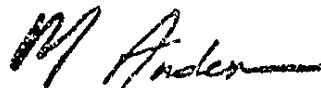
2. For and on behalf of  
Swift Incorporations Limited  
1 Mitchell Lane  
Bristol BS1 6BU



Dated 17.01.94

Witness to the above Signatures:-

Mark Anderson  
1 Mitchell Lane  
Bristol BS1 6BU



THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
RESOLUTIONS  
OF

LOTHIX PROJECTS LIMITED

(passed on 5<sup>th</sup> July 1994)

At an Extraordinary General Meeting of the Company held at *5, APPOLD STREET*  
*LONDON EC2A 2NA* on *5<sup>th</sup> July 1994* at *5.16 pm*, the following  
Resolutions were passed of which Resolution 1 to 2 were passed as Ordinary  
Resolutions and Resolutions 3 to 5 were passed as as Special Resolutions.

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £1,000 to £3,500,100 by the creation of 999,100 Participating Shares of £1 each and the creation of 2,500,000 Preference Shares of £1 each AND THAT (i) 75 Ordinary Shares (including the two in issue at the date hereof) be redesignated as "A" Ordinary Shares, and that the remaining 25 Ordinary Shares be redesignated as "B" Ordinary Shares and (ii) the 900 undesignated Ordinary Shares of £1 each be converted into Participating Shares, in each case having the rights set out in the new Articles of Association to be adopted pursuant to resolution 5.

2. THAT the Directors be and they are hereby generally and unconditionally authorised, in accordance with Section 80 of the Companies Act 1985, to exercise all the powers of the Company to allot relevant securities (as defined in sub-section (2) of the said Section 80) of the Company up to an aggregate nominal amount of £3,500,098 provided that this authority shall expire five years from the date of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. This authority shall supersede all previous authorities conferred upon the Directors pursuant to the said Section 80, which authorities are hereby revoked.

SPECIAL RESOLUTIONS

3. That subject to the passing of Resolution 2, the Directors be and they are hereby empowered to allot equity securities (as defined in Section 94(2) of the Companies Act 1985) of the Company pursuant to the authority conferred by Resolution 2 above as if Section 89(1) of the said Act did not apply to any such allotment; provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £3,500,098. This power shall expire five years from the date of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired.

1829A



\*K2C682RY\*

KLO RECEIPT DATE: 08/07/94

4. THAT the Memorandum of Association of the Company be altered with respect to its objects, by the deletion of Clause 3 thereof and the substitution therefor of the new Clause 3 of which a draft has been produced to the Meeting and for the purpose of identification has been initialled by a Director of the Company.

5. THAT the Regulations contained in the printed document produced to the Meeting and for the purpose of identification initialled by a Director of the Company, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all previous Articles of Association.

.....*Paul Taylor*.....  
CHAIRMAN



COMPANIES FORM No. 123

**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

2935401

Name of company

\*Insert full name  
of company

\* LOTMIX PROJECTS LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 5<sup>th</sup> July 1994 the nominal capital of the company has been  
increased by £ 3,499,100 beyond the registered capital of £ 1,000.

†The copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:

Please tick here if  
continued overleaf☐†Insert Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or Receiver  
(Scotland) as  
appropriate

Signed

*John Gaynew*Designation *Director*

Date

*5/7/94*Presenter's name, address and  
reference (if any):

ASHurst MORRIS CRISP  
CDE 639  
LONDON  
071-638 1111  
Ref: AJC

For official use

General section

Post room



\*K2CGA2R-\*

KLC RECEIPT DATE: 08/07/94



The Solicitors' Law Stationery Society Ltd., Oyez House, 27 Crimscoot Street, London SE1 5TS

1997 Edition  
690 F17244  
5017157

Companies G123

☆☆

# G

COMPANIES FORM No. 224

# 224

## Notice of accounting reference date (to be delivered within 6 months of incorporation)

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 lettering

To the Registrar of Companies

For official use

Company number


2935401

Name of company

\*Insert full name  
of company

\* LOTMIX PROJECTS LIMITED

gives 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

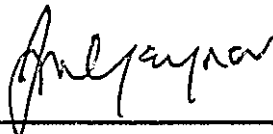
3 0 0 6

31 December  
Day Month

3 1 1 2

†Delete  
appropriate

Signed

[Director] ~~Secretary~~ Date 5/7/94

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

ASHURST MORRIS CRISP  
C/O 639  
LONDON  
071-638 1111  
Ref: AJC

For official use  
General Section

Post room



\*K2C6B2R.\*

KLD RECEIPT DATE: 08/07/94



The Solicitors' Law Stationery Society plc, Oyez House, 27 Chancery Street, London EC1 5TS

Companies G224

3 86 F0369  
5019191

\*\*\*

REF: PDG/0287b  
DATE: 04/07/94

2935401

July  
MS

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 5th July 1994)

- of -

LOTMIX PROJECTS LIMITED

PRELIMINARY

1. In these Articles:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985);

"A" Ordinary Shares" means "A" ordinary shares of £1 each in the capital of the Company;

"B" Ordinary Shares" means "B" ordinary shares of £1 each in the capital of the Company;

"Cap" shall have the meaning given to it in Article 7.6.2.

"Participating Shares" means the 0% participating preference shares of £1 each in the capital of the Company;

"Preference Shares" means the 0% cumulative convertible redeemable preference shares of £1 each in the capital of the Company;

"Sale" means the completion of an agreement for the purchase of all of the 'A' Ordinary Shares by the 'B' Ordinary Shareholder or all of the 'B' Ordinary Shares by the 'A' Ordinary Shareholder.

2. The Company is a private company. The regulations contained in Table A, save insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company. Clauses 2, 3, 24, 40, 41, 50, 54, 64 to 69 (inclusive), 72 to 81 (inclusive), 89 to 91 (inclusive) and 118 of Table A shall not apply to the Company.



\*K2C6F2R+\*

KLD RECEIPT DATE: 08/07/94

## SHARES

3. (a) The shares shall be under the control of the Directors and the Directors may allot any relevant securities (as defined by Section 80(2) of the Act) of the Company to a nominal amount of £3,500,100 (being the amount of the existing authorised share capital of the Company at the date of the adoption of these Articles) in accordance with the provisions of these Articles.

(b) The general authority conferred by Article 3 hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the date of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.

(c) The Directors shall be entitled under the general authority conferred by Article 3 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

(d) Subject always to the provisions of Article 5 below, Section 89(1) of the Act shall not apply to any allotment of shares in the Company.

4. (a) The share capital of the Company at the date of the adoption of these Articles is £3,500,100 divided into 75 "A" Ordinary Shares, 25 "B" Ordinary Shares, 1,000,000 Participating Shares and 2,500,000 Preference Shares. The special rights and restrictions attached to each class of share capital of the Company shall be as set out in Article 7.

(b) The "A" Ordinary Shares and the "B" Ordinary Shares shall be separate classes of shares but save as herein expressly provided shall rank *pari passu* in all respects.

5. (a) Save as provided in Article 5(d) and as the holders of the "A" Ordinary Shares and the holders of the "B" Ordinary Shares shall otherwise agree in writing all new shares created upon any increase of capital and any issue of unissued shares shall consist of such number of "A" Ordinary Shares and "B" Ordinary Shares as reflects the proportion as nearly as may be in which the "A" Ordinary Shares and the "B" Ordinary Shares were held prior to such issue.

(b) Upon any issue of shares the Directors shall first offer the "A" Ordinary Shares to be issued to the holders for the time being of the existing issued "A" Ordinary Shares and if such offer shall not be fully accepted within twenty-one days of the making thereof or on the receipt of an intimation from the member concerned that he declines to accept such offer in full the Directors shall thereupon offer any remaining "A" Ordinary Shares to be issued to the holders for the time being of the existing "B" Ordinary Shares. If such last mentioned offer shall not be fully accepted within twenty-one days from the making thereof the Directors may allot or otherwise dispose of the remaining unissued "A" Ordinary Shares as they may in their discretion think fit subject always to compliance with paragraph (a) of this Article.

(c) The provisions of paragraph (b) of this Article shall also apply to any issue of "B" Ordinary Shares save that references to "A" Ordinary

Shares shall be construed as references to "B" Ordinary Shares and references to "B" Ordinary Shares shall be construed as reference to "A" Ordinary Shares.

(d) The provisions of Article 5 shall not apply to the issue by the Company of Preference Shares or Participating Shares and the Directors shall be authorised to issue such Preference Shares or Participating Shares pursuant to the authority given in Article 3.

6. The lien conferred by Clause 8 in 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.

#### RIGHTS OF THE SHARES

7. The rights and restrictions attaching to the various classes of shares are as follows:

7.1. Income

7.1.1. Income on Preference Shares.

The Preference Shares shall not entitle the holder thereof to a dividend.

7.1.2. Income on Ordinary Shares.

The Ordinary Shares shall entitle the holder thereof to such dividend as the Company may by ordinary resolution declare, provided however that no dividend shall be payable on the Ordinary Shares while there are Preference Shares in issue. Clause 102 of Table A shall be read accordingly.

7.1.3. Income on Participating Shares

The Participating Shares shall not entitle the holder thereof to a dividend.

7.2. Capital

On a return of assets on a winding up or otherwise (other than on redemption or purchase of shares) the assets of the Company available for distributions to its members shall be applied:-

- (a) first in paying to the holders of the Preference Shares the Issue Price thereof together with such sum as will produce a return of 12.5% per annum on each such Preference Share, such sum to accrue from the date of issue of the relevant Preference Share to the date of payment compounded annually;
- (b) secondly, in distributing the balance amongst the holders of the Ordinary Shares pari passu as if they were all shares of the same class up to such amount as will produce a return on the Ordinary Shares equal to the Cap;



- (c) thirdly, in distributing the balance amongst the holders of the Participating Shares provided that after the distribution of £100,000,000 of such balance, the Deferred Shares (if any) shall be entitled to receive an amount equal to the nominal value of such Deferred Shares;

7.3. Redemption

7.3.1. The Company shall have the right, subject to the Act, to redeem at any time and from time to time during the period commencing on the day of the adoption of these Articles the whole or any part of the Preference Shares for the time being issued and outstanding by giving to the holders of the particular Preference Shares to be redeemed not less than 28 days' prior notice in writing of the date (the "redemption date") when such redemption is to be effective.

7.3.2. In the case of a partial redemption the Company shall redeem such proportion of each holder of Preference Shares' shareholding as is equal to the proportion such shareholding bears to the total number of Preference Shares then in issue.

7.3.3. Any notice given under this paragraph 7.3 shall specify the particular Preference Shares to be redeemed, the applicable redemption date and the place at which the certificates for such Preference Shares are to be presented for redemption and upon such redemption date the Company shall redeem the particular Preference Shares to be redeemed on that date and each of the holders of the Preference Shares concerned shall be bound to deliver to the Company at such place the certificates for such of the Preference Shares concerned as are held by him (or an indemnity in lieu thereof in a form satisfactory to the Company). Upon delivery the Company shall pay to such holder the amount due to him in respect of such redemption. If any certificate so delivered to the Company includes any Preference Shares not to be redeemed on the relevant redemption date, a fresh certificate for such Preference Shares shall be issued free of charge to the holder delivering such certificate to the Company.

7.3.4. There shall be paid on each Preference Share to be redeemed pursuant to this paragraph 7.3 the Issue Price thereof together with such sum as will produce a return of 12.5% per annum on each such Preference Share, such sum to accrue from the date of issue of the relevant Preference Share to the date of redemption compounded annually.

7.3.5. If upon due presentation of the certificate relating to any Preference Shares, payment of the moneys due at such redemption shall be refused the redemption date shall be deemed to be the date on which payment is actually made and Article 7.3.4 shall be read accordingly.

7.3.6. The receipt of the registered holder for the time being of any Preference Shares or in the case of joint holders the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

7.3.7. Upon the redemption of any Preference Shares the directors may pursuant to the authority given by the passing of the resolution to create the Preference Shares consolidate and/or sub-divide and/or convert the authorised Preference Share capital existing as a consequence of such

redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Preference Shares.

7.4. Conversion

7.4.1. Immediately prior to a Sale (and, if relevant, simultaneously with conversion of the Participating Shares) (the "Conversion Date") such number of Preference Shares shall convert into the same number of fully paid 'A' Ordinary Shares such that immediately following conversion (but prior to the Sale) the former holders of the Preference Shares shall hold X% (or as near thereto as shall avoid the creation of a fraction of an Ordinary Share) of the Ordinary Share capital in issue immediately following conversion (and, if relevant, conversion of the Participating Shares) but prior to the Sale.

7.4.2. The balance of Preference Shares not required to be converted in accordance with this Article 7.4 shall at the election of the Board forthwith either be redeemed for an aggregate sum of 1p (which sum the relevant shareholders authorise the Board to retain for the benefit of the Company) or be converted into the same number of Deferred Shares.

7.4.3. X shall be calculated by reference to the Capitalisation on the following basis:-

$$X = \frac{Y}{\text{Capitalisation}} \times 100$$

7.4.4. For the purposes of this Article 7.4:-

- (a) "Y" shall be equal to the aggregate Issue Price of the Preference Shares together with such sum as will produce a return of 12.5% per annum on each such Preference Share such sum to accrue from the date of issue of the relevant Preference Share to the Conversion Date compounded annually; and
- (b) "Capitalisation" shall be the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) paid on completion of an agreement or offer to acquire the whole of the issued equity capital of the Company (or where the Sale comprised part only of the equity share capital of the Company, the amount which would have been paid if the whole of the issued equity share capital had been acquired at the same price per share as the shares comprised in the Sale).

7.4.5. If on a Sale, the Capitalisation is such that, following a conversion of the Preference Shares but prior to a Sale, the percentage of the Capitalisation which would be attributable to the Ordinary Shares in issue immediately prior to such conversion (being equal to (100-X)% of the Capitalisation) would otherwise exceed an amount equal to the Cap then such number of Participating Shares shall, simultaneously with conversion of the Preference Shares and prior to Sale, convert into the same number of fully paid 'A' Ordinary Shares such that immediately following conversion (but prior to Sale) the former holders of the Participating Shares shall hold Z%

(or as near thereto as shall avoid the creation of a fraction of an Ordinary Share) of the Ordinary Share capital in issue immediately following conversion of the Preference Shares and the Participating Shares but prior to the Sale.

7.4.6. Z shall be the greater of zero and a figure calculated by reference to the Capitalisation on the following basis:

$$Z = \frac{100 - X \text{ Capitalisation} - \text{Cap}}{100} \times 100$$

Capitalisation

7.4.7. Any conversion pursuant to the rights granted by this Article 7.4 shall be made on the following terms:-

- (a) conversion shall take effect immediately on a Conversion Date at no cost to the holders thereof and the shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) among the holders of shares of that class;
- (b) forthwith after the Conversion Date the Company shall issue to the persons entitled thereto certificates for the 'A' Ordinary Shares and the Deferred Shares (as the case may be) resulting from the conversion and the certificates for the shares falling to be converted shall be deemed invalid for all purposes and the holders thereof shall be bound to deliver the same to the Company for cancellation; and
- (c) the Ordinary Shares arising on conversion of any Preference Shares or Participating Shares shall in all respects rank as one uniform class of shares with the Ordinary Shares in the capital of the Company then in issue.

7.4.8. If there are insufficient Preference Shares in issue to satisfy full conversion in accordance with Article 7.4.1 then such number of Participating Shares shall, immediately prior to such conversion, be converted into Preference Shares as shall be required to permit full conversion, Clause 7.4.1 shall be modified accordingly. If X is calculated in accordance with Article 7.4.3 to be equal to or greater than 100, then all of the Preference Shares and all of the Participating Shares then in issue shall be converted into 'A' Ordinary Shares and Articles 7.4.1 and 7.4.5 shall be read accordingly.

#### 7.5. Deferred Shares

7.5.1. The rights attaching to the Deferred Shares shall be as follows:-

(a) Income and Capital

Save as provided in Article 7.2 the holders of the Deferred Shares shall not be entitled to any participation in the profits or the assets of the Company.

(b) Voting

The Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company by virtue or in respect of their holding of such Deferred Shares.

7.5.2. Conversion of Preference Shares or Participating Shares shall be deemed to confer an irrevocable authority on the Company at any time:-

- (a) to appoint any person to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same for no consideration to such person as the Company may determine as custodian thereof; and/or
- (b) to purchase the same (in accordance with the provisions of the Acts) for not more than an aggregate sum of 1p for all the Deferred Shares without obtaining the sanction of the holder or holders thereof and for the purposes of such purchase to appoint a person to execute on behalf of any holder of the Deferred Shares a contract for the sale to the Company of any such shares held by such holder; and
- (c) pending such transfer and/or purchase to retain the certificates for such Deferred Shares.

7.6. Miscellaneous

7.6.1. Neither the Preference Shares nor the Participating Shares shall carry any rights to vote at a general meeting unless the business of the meeting shall include a resolution for the winding up of the Company, a reduction in the capital of the Company or a variation or abrogation of any of the special rights and privileges attached to the Preference Shares or the Participating Shares as the case may be.

7.6.2 For the purposes of calculating the Cap, in the case of a Sale any person who has been appointed to prepare a valuation of the Company for the purposes of such Sale or, if no such person has been appointed or in any other circumstance, the auditors of the Company for the time being shall be instructed to apportion the value of the Company or, if on a return of capital, the assets available for distributions to the members, as appropriate between (i) an amount equal to the aggregate of the share capital and share premium account of the Company, (ii) those assets, or the value, attributable to or deriving from any activities of the Company in connection with any underwriting activities carried on by Skandia (UK) Holdings Limited or any of its subsidiary undertakings from time to time and to which it has been agreed that transfer pricing arrangements apply and (iii) those assets, or the value, attributable to, or deriving from, the other activities, if any, of the Company (the "Other Activity Value"). The Cap shall be equal to the aggregate of (i) the Other Activity Value and (ii) the sum of £3,500,000 increased at a rate of 36% per annum, compounded annually, from the date of adoption of these Articles to the date of payment or the Conversion Date as the case may.

## RESOLUTIONS

8. Any such resolution in writing as is referred to in Clause 53 of Table A may consist of several documents in the like form each signed by one or more of the members (or their duly authorised representatives) in that Clause referred to.

## TRANSFERS

9. (a) The Directors shall register a transfer made either in accordance with the provisions of Article 10 below or pursuant to the written agreement of all the members for the time being.

(b) Subject to the provisions of Article 9(a) above the Directors shall in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share.

10. (a) For the purpose of this Article:-

- (i) the word "company" includes any body corporate;
- (ii) the expression "a member of the same Group", in relation to any company, means any other company which is for the time being a holding company of such company or a subsidiary of such company or a subsidiary of a holding company of such company. The expressions "holding company" and "subsidiary" have the meanings ascribed to them respectively by Section 736 of the Act;
- (iii) the expression "Transferor" means a company or other person (other than a Transferee) which has transferred or proposes to transfer shares to a member of the same Group or to a connected person, as the case may be;
- (iv) the expression "Transferee" means a company or other person for the time being holding shares, in the case of a company, in consequence, directly or indirectly, of a transfer or series of transfers of shares between members of the same Group or, in the case of an other person, in consequence of a transfer or series of transfers between connected persons (the relevant Transferor in the case of a series of such transfers being the first transferor in such series);
- (v) the expression "the Relevant Shares" means and includes (so far as the same remain for the time being held by any Transferee) the shares originally transferred to such Transferee and any additional shares issued to such Transferee by way of capitalisation or acquired by such Transferee in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred; and
- (vi) "connected person" in relation to any person which is not a company means a trust approved by the 'A' Shareholder of which Mr Bennett and his wife and children are the principal beneficiaries;

(b) Any shares may at any time be transferred:-

- (i) by any member being a company to a member of the same Group as the Transferor;
- (ii) by any member being an individual to a connected person; and
- (iii) to any person with the consent in writing of all other members of the Company.

(c) If a Transferee ceases to be a member of the same Group of which the Transferor from which (whether directly or by a series of transfers under paragraph (b)(i) above) the Relevant Shares were derived was a member at the time the Relevant Shares were so derived, or if a Transferee ceases to be a connected person, it shall be the duty of the Transferee forthwith to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to a member of such Group or a connected person any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee shall be deemed on the happening of such event to have given notice to the Company indicating its desire to dispose of the shares and to have appointed any director of the Company as his attorney to transfer the shares to the Transferor for a consideration of £1 and to do all things reasonably incidental to such transfer and, pending completion of such transfer and receipt by such attorney of such proceeds, all rights attaching to such shares shall lapse.

#### PROCEEDINGS AT GENERAL MEETINGS

11. No business shall be transacted at any General Meeting unless a quorum is present. Two members present (of whom one shall be or represent a holder of "A" shares and one shall be or represent a holder of "B" shares) shall be a quorum for all purposes provided however that if within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place and a holder of "A" Shares then present shall be a quorum.

12. It shall not be necessary to give any notice of an adjourned Meeting and Clause 45 of Table A shall be construed accordingly.

13. A poll may be demanded by any member present in person or by proxy and entitled to vote and Clause 46 of Table A shall be modified accordingly.

14. (a) Subject to Article 7.6 on a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every £1 in nominal amount of the "A" Ordinary Shares of which he is the holder and one vote for every £1 in nominal amount of the "B" Ordinary Shares of which he is the holder provided that:-

- (i) no "A" Ordinary Shares shall confer any right to vote upon a resolution for the removal from office of the "B" Director;
- (ii) no "B" Ordinary Shares shall confer any right to vote upon a resolution for the removal from office of an "A" Director;
- (iii) if at any meeting any holder of any "A" Ordinary Shares is not present in person or by proxy the votes exercisable on a poll in respect of the "A" Ordinary Shares held by members present in

person or by proxy shall be pro tanto increased so that such "A" Ordinary Shares together entitle such members to the same aggregate number of votes as could be the case in respect of all the "A" Ordinary Shares if all the holders thereof were present; and

- (iv) the provisions of sub-paragraph (iii) of this Article shall apply to the votes exercisable on a poll in respect of "B" Ordinary Shares except that references to "A" Ordinary Shares shall be construed as references to "B" Ordinary Shares.

(b) The Chairman of a general meeting shall not be entitled to a second or casting vote.

#### DIRECTORS

15. The number of Directors shall be not less than two.

16. (a) The holders of a majority of the "A" Ordinary Shares for the time being issued shall be entitled by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company to appoint 3 Directors and by like notice to remove any Director so appointed and at any time and from time to time by like notice to appoint any other person to be a Director in the place of the Director so removed or in the place of any Director vacating office in any way and originally so appointed by them. Any Director so appointed shall be an "A" Director. For so long as Mr Bennett and any connected persons are registered as the holders of a majority of the "B" Ordinary Shares for the time being issued he shall be entitled by notice in writing signed by them and left at the registered office for the time being of the Company to appoint himself as a director and by like notice to remove any Director so appointed. If so appointed Mr Bennett shall be a "B" Director. In the event of his death or permanent disability or ceasing to be an employee of the Company by reason of his gross conduct the then holders of a majority of the 'B' Shares shall be entitled by like notice to appoint any other person as a 'B' Director in his place. Any notice given pursuant to this paragraph of this Article shall take effect immediately upon delivery to the registered office of the Company.

(b) Every Director appointed pursuant to this Article shall hold office until he is either removed or dies or vacates office pursuant to Article 22 and (subject to the provisions of Section 303 of the Act) neither the Company in General Meeting nor the Directors shall have power to fill any such vacancy but the provisions of this Article may be relaxed or varied to any extent by agreement in writing between the holders of a majority of the "A" Ordinary Shares for the time being issued and the holders of a majority of the "B" Ordinary Shares for the time being issued.

(c) Any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosures to the shareholder (and where such shareholder is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.

(d) Except in manner provided by this Article and Article 17 below no person shall be appointed to fill any vacancy occurring in the office of

Director and neither the Company in General Meeting nor the Directors shall have power to fill any such vacancy.

17. The holders of a majority of the "A" shares and a majority of the "B" shares may jointly from time to time by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company appoint full time employees of the Company as Directors and by like notice remove any Director so appointed and at any time and from time to time by like notice appoint any other person to be a Director in place of the Director so removed or in the place of or in addition to any Director appointed under this Article. Any Director appointed under this Article shall be an Executive Director for the purposes of Article 30.

18. 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.

19. If any Director shall be called upon to perform extra services or to make special exertions 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.

20. 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 to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

21. A Director entitled to vote 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 does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 94 in Table A shall be modified accordingly.

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

- (i) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (ii) becomes prohibited from being a Director by reason of any order made under Sections 296 to 299 of the Act; or
- (iii) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or
- (iv) resigns his office by notice in writing to the Company; or
- (v) is removed from office under Article 16 or 17.

23. (a) Any Director may by writing under his hand appoint any other person 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. 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. An alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. 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.

24. The quorum necessary for the transaction of the business of the Directors shall be two, of whom one shall be an "A" Director and one a "B" Director. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. If a quorum is not present within half an hour of the time fixed for the meeting the meeting shall stand adjourned until the same day in the next week at the same time and place when an A Director or Directors then present shall form a quorum.

25. Any such resolution in writing as is referred to in Clause 93 of Table A may consist of several documents in the like form each signed or approved by letter telex or cable by one or more of the Directors for the time being entitled to vote at a meeting of the Directors and Clause 93 of Table A shall be modified accordingly.

26. The Chairman of the Board shall be nominated by the holders of a majority of the "A" Ordinary Shares.

27. The Directors may delegate any of the powers to committees upon which both the "A" Directors and "B" Directors shall be represented. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or without exclusion of their own powers and may be revoked or altered.

28. The meeting and proceedings of any committee of the Directors formed pursuant to Article 27 above shall be governed by the provisions of these presents regulating the meetings proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors pursuant to Article 27.

29. Any Director or alternate Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and

participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

30. 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 Chief Executive or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide 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.

31. Questions arising at any meeting of Directors shall be determined by a majority of votes, whether such majority shall consist of a whole or a fraction of a vote. For this purpose fractions of a vote shall be taken into account and in the case of an equality of votes the Chairman of the Board of Directors shall not have a casting vote. Clause 88 of Table A shall be modified accordingly. On each occasion of the Directors exercising their votes the "A" Directors shall have 3 votes such votes to be divided equally between such "A" Directors respectively as are present and voting at the Board meeting and the "B" Director shall have 1 vote. The Executive Directors shall not have a vote.

32. The following proviso shall be added to sub-clause (b) of Clause 110 of Table A: "provided that the resulting shares distributed to the holders of the "A" Ordinary Shares shall be "A" Ordinary Shares and those distributed to the holders of the "B" Ordinary Shares to be "B" Ordinary Shares and provided further that all new shares shall be issued in accordance with Article 5.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

33. Any one of the Directors or the Secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the Directors or other governing body of such corporation, may (subject to the Articles of Association of that corporation) act as its representative at any meeting of the Company or 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.

34. Any one of the Directors or the Secretary for the time being of the Company or any other person appointed by resolution of the Directors or other governing body of the Company may act as its representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation.

#### INDEMNITY

35. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs,

charges, losses, expenses and liabilities which he may sustain or incur in or about 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 in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. 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 insofar as its provisions are not avoided by the Act.

---

NAMES AND ADDRESSES OF SUBSCRIBERS

---

---

DATED this                      day of                      199 .

WITNESS to the above signatures:-

REGISTERED NO. 2935401

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

- of -

LOT MIX PROJECTS LIMITED

ASHURST MORRIS CRISP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

Tel: 071-638-1111

Fax: 071-972-7990



\*K2C592RY\*

KLO RECEIPT DATE: 08/07/94

No.2935401

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY  
LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

LOTMIX PROJECTS LIMITED

1. The Company's name is LOTMIX PROJECTS LIMITED.
2. The Company's registered office is to be situated in England and Wales.
- \*3. (i) The objects for which the company is established are:-
  - (a)(i) to carry on all kinds of insurance and assurance business, all kinds of re-insurance and re-assurance business, all kinds of counter-insurance and counter-assurance business, all kinds of guarantee and indemnity business and all kinds of counter-guarantee and counter-indemnity business and, in particular and without limitation, to carry on business of the following classes:-
    - (a) fire and natural forces insurance;
    - (b) accident and sickness insurance;
    - (c) employer's liability and workmen's compensation insurance;
    - (d) motor and land vehicle insurance;
    - (e) marine, aviation and transit insurance; and
    - (f) general liability, credit suretyship and financial loss insurancein all forms and branches, whether now known or hereafter to be devised.
  - (ii) to grant insurances against every kind of loss, damage or injury caused by or consequential upon fire, lightning, hail, storm, tempest, flood, earthquake, explosion, naval or military or arial operations, civil disturbance, usurped power or riot or the quelling thereof, transit by land or water or air, or other misfortune howsoever occurring and to grant insurances against any liabilities to third parties associated with the beforementioned perils
  - (iii) to grant insurance or guarantees against every kind of misadventure (including loss, damage or injury caused by or suffered by boilers and engineering installations or any other kind of property), accident, mortality, sickness, climatic conditions, burglary, theft or embezzlement or acts of negligence error or omission, and against loss, damage or injury consequential upon transit by any means whatsoever, the making of

calls upon shares, the diminution of dividends or income, the loss or forfeiture of licences, leases, other property and rights or the acceptance of incomplete discharge of obligations created by contracts or undertakings or transactions or by the operation of law or otherwise and to grant insurances against any liabilities to third parties associated with the beforementioned perils

- (iv) to grant insurances against loss of or damage to or arising out of or in connection with the use of mechanically propelled vehicles and the third party risks arising therefrom
- (v) to grant insurances or to execute bonds or guarantees upon any type of ship, vessel or boat or aircraft or in relation thereto or arising therefrom, the machinery, tackle furniture or equipment, the goods, merchandise or property of any description whatever on board, the freight or any other interest whatsoever, the risks incidental to construction, repair, landing, taking-off or docking, including third party risks, transit risks of all kinds and other risks whatsoever
- (vi) to pay, satisfy or compromise any claims made against the Company in respect of any insurance, assurance, reinsurance, counter-insurance, reinsurance guarantee, indemnity, counter-guarantee or counter-indemnity contract or policy entered into or granted by the Company, which claims the Company may deem it expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law, and to revive any contract or policy which may have become void or lapsed on such terms or conditions and in such cases as may be deemed expedient, or in lieu of revising any such contract or policy to grant any new contract or policy or to make any other concessions in favour of the persons entitled to the lapsed or void contract or policy
- (vii) to create or set aside out of the capital or revenue of the Company, a special fund, or special funds, and to give to any class of its policyholders, or creditors, any preferential right over any fund or funds so created, and for such or any other purposes of the Company to place any portion of the Company's property in the names or under the control of the trustees, and to give any class of insurers a right to participate in the profits of the Company or any branch of its business
- (viii) to carry on business as consultants, advisers and managers in relation to insurance, financial planning and pension schemes and as consultants, assessors, valuers, surveyors and average adjusters and as mortgage brokers and agents and to act as agents for policy holders in connection with their policies and to advise as to insurance matters of every description
- (ix) to act as agents or managers for any insurance company, association, protection and indemnity club or syndicate or for any individual underwriter in connection with its or his insurance or underwriting business (wherever the same may be carried on) or any branch of the same and to make arrangements for all classes of insurance and to enter into any agreements for any of the purposes aforesaid with any such company, association, syndicate or underwriter and to act for and represent, and to employ as agents, any government, company or person in any part of the world.

(ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) to invest and deal with the 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;
- (f) 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);



- (g) 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;
- (h) 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;
- (i) 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;
- (j) 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;
- (k) 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;
- (l) 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;
- (m) 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;

- (n) 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;
- (o) to act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts;
- (p) 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;
- (q) to distribute among the Members of the Company in kind any property of the Company of whatever nature;
- (r) 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;
- (s) 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 including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; 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;
- (t) 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;

- (u) to procure the Company to be registered or recognised in any part of the world;
- (v) 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;
- (w) to do all such things as may be deemed incidental or conducive to the attainment of the Company's object or any of the powers given to it by the Act or by this Clause.

AND so that:-

- (1) none of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision or provisions 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) 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;
  - (3) 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 divided into 1,000 shares of £1 each.\*

---

\* By Ordinary Resolution dated 5th July 1994 the authorised share capital of the Company was increased from £1,000 to £3,500,100 by the creation of 999,100 Participating Shares of £1 each and the creation of 2,500,000 Preference 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 shown opposite our respective names.

---

NAMES AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
<hr/>	
1. Instant Companies Limited 1 Mitchell Lane Bristol BS1 6BU	One
2. Swift Incorporations Limited 1 Mitchell Lane Bristol BS1 6BU	One

---

Total shares taken Two

---

Dated the 17th day of January 1994

Witness to the above Signatures: Mark Anderson  
1 Mitchell Lane  
Bristol BS1 6BU

THE COMPANIES ACT 1985

---

COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 5th July 1994)

- of -

LOTMIX PROJECTS LIMITED

---

PRELIMINARY

1. In these Articles:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985);

"A" Ordinary Shares" means "A" ordinary shares of £1 each in the capital of the Company;

"B" Ordinary Shares" means "B" ordinary shares of £1 each in the capital of the Company;

"Cap" shall have the meaning given to it in Article 7.6.2.

"Participating Shares" means the 0% participating preference shares of £1 each in the capital of the Company;

"Preference Shares" means the 0% cumulative convertible redeemable preference shares of £1 each in the capital of the Company;

"Sale" means the completion of an agreement for the purchase of all of the 'A' Ordinary Shares by the 'B' Ordinary Shareholder or all of the 'B' Ordinary Shares by the 'A' Ordinary Shareholder.

2. The Company is a private company. The regulations contained in Table A, save insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company. Clauses 2, 3, 24, 40, 41, 50, 54, 64 to 69 (inclusive), 72 to 81 (inclusive), 89 to 91 (inclusive) and 118 of Table A shall not apply to the Company.



\*K2C5C2R.\*

[KLO] RECEIPT DATE: 08/07/94

## SHARES

3. (a) The shares shall be under the control of the Directors and the Directors may allot any relevant securities (as defined by Section 80(2) of the Act) of the Company to a nominal amount of £3,500,100 (being the amount of the existing authorised share capital of the Company at the date of the adoption of these Articles) in accordance with the provisions of these Articles.

(b) The general authority conferred by Article 3 hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the date of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.

(c) The Directors shall be entitled under the general authority conferred by Article 3 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

(d) Subject always to the provisions of Article 5 below, Section 89(1) of the Act shall not apply to any allotment of shares in the Company.

4. (a) The share capital of the Company at the date of the adoption of these Articles is £3,500,100 divided into 75 "A" Ordinary Shares, 25 "B" Ordinary Shares, 1,000,000 Participating Shares and 2,500,000 Preference Shares. The special rights and restrictions attached to each class of share capital of the Company shall be as set out in Article 7.

(b) The "A" Ordinary Shares and the "B" Ordinary Shares shall be separate classes of shares but save as herein expressly provided shall rank *pari passu* in all respects.

5. (a) Save as provided in Article 5(d) and as the holders of the "A" Ordinary Shares and the holders of the "B" Ordinary Shares shall otherwise agree in writing all new shares created upon any increase of capital and any issue of unissued shares shall consist of such number of "A" Ordinary Shares and "B" Ordinary Shares as reflects the proportion as nearly as may be in which the "A" Ordinary Shares and the "B" Ordinary Shares were held prior to such issue.

(b) Upon any issue of shares the Directors shall first offer the "A" Ordinary Shares to be issued to the holders for the time being of the existing issued "A" Ordinary Shares and if such offer shall not be fully accepted within twenty-one days of the making thereof or on the receipt of an intimation from the member concerned that he declines to accept such offer in full the Directors shall thereupon offer any remaining "A" Ordinary Shares to be issued to the holders for the time being of the existing "B" Ordinary Shares. If such last mentioned offer shall not be fully accepted within twenty-one days from the making thereof the Directors may allot or otherwise dispose of the remaining unissued "A" Ordinary Shares as they may in their discretion think fit subject always to compliance with paragraph (a) of this Article.

(c) The provisions of paragraph (b) of this Article shall also apply to any issue of "B" Ordinary Shares save that references to "A" Ordinary

Shares shall be construed as references to "B" Ordinary Shares and references to "B" Ordinary Shares shall be construed as reference to "A" Ordinary Shares.

(d) The provisions of Article 5 shall not apply to the issue by the Company of Preference Shares or Participating Shares and the Directors shall be authorised to issue such Preference Shares or Participating Shares pursuant to the authority given in Article 3.

6. The lien conferred by Clause 8 in 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.

#### RIGHTS OF THE SHARES

7. The rights and restrictions attaching to the various classes of shares are as follows;

7.1. Income

7.1.1. Income on Preference Shares.

The Preference Shares shall not entitle the holder thereof to a dividend.

7.1.2. Income on Ordinary Shares.

The Ordinary Shares shall entitle the holder thereof to such dividend as the Company may by ordinary resolution declare, provided however that no dividend shall be payable on the Ordinary Shares while there are Preference Shares in issue. Clause 102 of Table A shall be read accordingly.

7.1.3. Income on Participating Shares

The Participating Shares shall not entitle the holder thereof to a dividend.

7.2. Capital

On a return of assets on a winding up or otherwise (other than on redemption or purchase of shares) the assets of the Company available for distributions to its members shall be applied:-

- (a) first in paying to the holders of the Preference Shares the Issue Price thereof together with such sum as will produce a return of 12.5% per annum on each such Preference Share, such sum to accrue from the date of issue of the relevant Preference Share to the date of payment compounded annually;
- (b) secondly, in distributing the balance amongst the holders of the Ordinary Shares pari passu as if they were all shares of the same class up to such amount as will produce a return on the Ordinary Shares equal to the Cap;

- (c) thirdly, in distributing the balance amongst the holders of the Participating Shares provided that after the distribution of £100,000,000 of such balance, the Deferred Shares (if any) shall be entitled to receive an amount equal to the nominal value of such Deferred Shares;

7.3. Redemption

7.3.1. The Company shall have the right, subject to the Act, to redeem at any time and from time to time during the period commencing on the day of the adoption of these Articles the whole or any part of the Preference Shares for the time being issued and outstanding by giving to the holders of the particular Preference Shares to be redeemed not less than 28 days' prior notice in writing of the date (the "redemption date") when such redemption is to be effective.

7.3.2. In the case of a partial redemption the Company shall redeem such proportion of each holder of Preference Shares' shareholding as is equal to the proportion such shareholding bears to the total number of Preference Shares then in issue.

7.3.3. Any notice given under this paragraph 7.3 shall specify the particular Preference Shares to be redeemed, the applicable redemption date and the place at which the certificates for such Preference Shares are to be presented for redemption and upon such redemption date the Company shall redeem the particular Preference Shares to be redeemed on that date and each of the holders of the Preference Shares concerned shall be bound to deliver to the Company at such place the certificates for such of the Preference Shares concerned as are held by him (or an indemnity in lieu thereof in a form satisfactory to the Company). Upon delivery the Company shall pay to such holder the amount due to him in respect of such redemption. If any certificate so delivered to the Company includes any Preference Shares not to be redeemed on the relevant redemption date, a fresh certificate for such Preference Shares shall be issued free of charge to the holder delivering such certificate to the Company.

7.3.4. There shall be paid on each Preference Share to be redeemed pursuant to this paragraph 7.3 the Issue Price thereof together with such sum as will produce a return of 12.5% per annum on each such Preference Share, such sum to accrue from the date of issue of the relevant Preference Share to the date of redemption compounded annually.

7.3.5. If upon due presentation of the certificate relating to any Preference Shares, payment of the moneys due at such redemption shall be refused the redemption date shall be deemed to be the date on which payment is actually made and Article 7.3.4 shall be read accordingly.

7.3.6. The receipt of the registered holder for the time being of any Preference Shares or in the case of joint holders the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

7.3.7. Upon the redemption of any Preference Shares the directors may pursuant to the authority given by the passing of the resolution to create the Preference Shares consolidate and/or sub-divide and/or convert the authorised Preference Share capital existing as a consequence of such



redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Preference Shares.

#### 7.4. Conversion

7.4.1. Immediately prior to a Sale (and, if relevant, simultaneously with conversion of the Participating Shares) (the "Conversion Date") such number of Preference Shares shall convert into the same number of fully paid 'A' Ordinary Shares such that immediately following conversion (but prior to the Sale) the former holders of the Preference Shares shall hold X% (or as near thereto as shall avoid the creation of a fraction of an Ordinary Share) of the Ordinary Share capital in issue immediately following conversion (and, if relevant, conversion of the Participating Shares) but prior to the Sale.

7.4.2. The balance of Preference Shares not required to be converted in accordance with this Article 7.4 shall at the election of the Board forthwith either be redeemed for an aggregate sum of 1p (which sum the relevant shareholders authorise the Board to retain for the benefit of the Company) or be converted into the same number of Deferred Shares.

7.4.3. X shall be calculated by reference to the Capitalisation on the following basis:-

$$X = \frac{Y}{\text{Capitalisation}} \times 100$$

7.4.4. For the purposes of this Article 7.4:-

- (a) "Y" shall be equal to the aggregate Issue Price of the Preference Shares together with such sum as will produce a return of 12.5% per annum on each such Preference Share such sum to accrue from the date of issue of the relevant Preference Share to the Conversion Date compounded annually; and
- (b) "Capitalisation" shall be the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) paid on completion of an agreement or offer to acquire the whole of the issued equity capital of the Company (or where the Sale comprised part only of the equity share capital of the Company, the amount which would have been paid if the whole of the issued equity share capital had been acquired at the same price per share as the shares comprised in the Sale).

7.4.5. If on a Sale, the Capitalisation is such that, following a conversion of the Preference Shares but prior to a Sale, the percentage of the Capitalisation which would be attributable to the Ordinary Shares in issue immediately prior to such conversion (being equal to (100-X)% of the Capitalisation) would otherwise exceed an amount equal to the Cap then such number of Participating Shares shall, simultaneously with conversion of the Preference Shares and prior to Sale, convert into the same number of fully paid 'A' Ordinary Shares such that immediately following conversion (but prior to Sale) the former holders of the Participating Shares shall hold Z%

(or as near thereto as shall avoid the creation of a fraction of an Ordinary Share) of the Ordinary Share capital in issue immediately following conversion of the Preference Shares and the Participating Shares but prior to the Sale.

7.4.6. Z shall be the greater of zero and a figure calculated by reference to the Capitalisation on the following basis:

$$Z = \frac{100 - X}{100} \frac{\text{Capitalisation} - \text{Cap}}{\text{Capitalisation}} \times 100$$

7.4.7. Any conversion pursuant to the rights granted by this Article 7.4 shall be made on the following terms:-

- (a) conversion shall take effect immediately on a Conversion Date at no cost to the holders thereof and the shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) among the holders of shares of that class;
- (b) forthwith after the Conversion Date the Company shall issue to the persons entitled thereto certificates for the 'A' Ordinary Shares and the Deferred Shares (as the case may be) resulting from the conversion and the certificates for the shares falling to be converted shall be deemed invalid for all purposes and the holders thereof shall be bound to deliver the same to the Company for cancellation; and
- (c) the Ordinary Shares arising on conversion of any Preference Shares or Participating Shares shall in all respects rank as one uniform class of shares with the Ordinary Shares in the capital of the Company then in issue.

7.4.8. If there are insufficient Preference Shares in issue to satisfy full conversion in accordance with Article 7.4.1 then such number of Participating Shares shall, immediately prior to such conversion, be converted into Preference Shares as shall be required to permit full conversion, Clause 7.4.1 shall be modified accordingly. If X is calculated in accordance with Article 7.4.3 to be equal to or greater than 100, then all of the Preference Shares and all of the Participating Shares then in issue shall be converted into 'A' Ordinary Shares and Articles 7.4.1 and 7.4.5 shall be read accordingly.

#### 7.5. Deferred Shares

7.5.1. The rights attaching to the Deferred Shares shall be as follows:-

##### (a) Income and Capital

Save as provided in Article 7.2 the holders of the Deferred Shares shall not be entitled to any participation in the profits or the assets of the Company.

(b) Voting

The Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company by virtue or in respect of their holding of such Deferred Shares.

7.5.2. Conversion of Preference Shares or Participating Shares shall be deemed to confer an irrevocable authority on the Company at any time:-

- (a) to appoint any person to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same for no consideration to such person as the Company may determine as custodian thereof; and/or
- (b) to purchase the same (in accordance with the provisions of the Acts) for not more than an aggregate sum of 1p for all the Deferred Shares without obtaining the sanction of the holder or holders thereof and for the purposes of such purchase to appoint a person to execute on behalf of any holder of the Deferred Shares a contract for the sale to the Company of any such shares held by such holder; and
- (c) pending such transfer and/or purchase to retain the certificates for such Deferred Shares.

7.6. Miscellaneous

7.6.1. Neither the Preference Shares nor the Participating Shares shall carry any rights to vote at a general meeting unless the business of the meeting shall include a resolution for the winding up of the Company, a reduction in the capital of the Company or a variation or abrogation of any of the special rights and privileges attached to the Preference Shares or the Participating Shares as the case may be.

7.6.2 For the purposes of calculating the Cap, in the case of a Sale any person who has been appointed to prepare a valuation of the Company for the purposes of such Sale or, if no such person has been appointed or in any other circumstance, the auditors of the Company for the time being shall be instructed to apportion the value of the Company or, if on a return of capital, the assets available for distributions to the members, as appropriate between (i) an amount equal to the aggregate of the share capital and share premium account of the Company, (ii) those assets, or the value, attributable to or deriving from any activities of the Company in connection with any underwriting activities carried on by Skandia (UK) Holdings Limited or any of its subsidiary undertakings from time to time and to which it has been agreed that transfer pricing arrangements apply and (iii) those assets, or the value, attributable to, or deriving from, the other activities, if any, of the Company (the "Other Activity Value"). The Cap shall be equal to the aggregate of (i) the Other Activity Value and (ii) the sum of £3,500,000 increased at a rate of 36% per annum, compounded annually, from the date of adoption of these Articles to the date of payment or the Conversion Date as the case may.

## RESOLUTIONS

8. Any such resolution in writing as is referred to in Clause 53 of Table A may consist of several documents in the like form each signed by one or more of the members (or their duly authorised representatives) in that Clause referred to.

## TRANSFERS

9. (a) The Directors shall register a transfer made either in accordance with the provisions of Article 10 below or pursuant to the written agreement of all the members for the time being.

(b) Subject to the provisions of Article 9(a) above the Directors shall in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share.

10. (a) For the purpose of this Article:-

- (i) the word "company" includes any body corporate;
- (ii) the expression "a member of the same Group", in relation to any company, means any other company which is for the time being a holding company of such company or a subsidiary of such company or a subsidiary of a holding company of such company. The expressions "holding company" and "subsidiary" have the meanings ascribed to them respectively by Section 736 of the Act;
- (iii) the expression "Transferor" means a company or other person (other than a Transferee) which has transferred or proposes to transfer shares to a member of the same Group or to a connected person, as the case may be;
- (iv) the expression "Transferee" means a company or other person for the time being holding shares, in the case of a company, in consequence, directly or indirectly, of a transfer or series of transfers of shares between members of the same Group or, in the case of an other person, in consequence of a transfer or series of transfers between connected persons (the relevant Transferor in the case of a series of such transfers being the first transferor in such series);
- (v) the expression "the Relevant Shares" means and includes (so far as the same remain for the time being held by any Transferee) the shares originally transferred to such Transferee and any additional shares issued to such Transferee by way of capitalisation or acquired by such Transferee in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred; and
- (vi) "connected person" in relation to any person which is not a company means a trust approved by the 'A' Shareholder of which Mr Bennett and his wife and children are the principal beneficiaries;

(b) Any shares may at any time be transferred:-

- (i) by any member being a company to a member of the same Group as the Transferor;
- (ii) by any member being an individual to a connected person; and
- (iii) to any person with the consent in writing of all other members of the Company.

(c) If a Transferee ceases to be a member of the same Group of which the Transferor from which (whether directly or by a series of transfers under paragraph (b)(i) above) the Relevant Shares were derived was a member at the time the Relevant Shares were so derived, or if a Transferee ceases to be a connected person, it shall be the duty of the Transferee forthwith to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to a member of such Group or a connected person any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee shall be deemed on the happening of such event to have given notice to the Company indicating its desire to dispose of the shares and to have appointed any director of the Company as his attorney to transfer the shares to the Transferor for a consideration of £1 and to do all things reasonably incidental to such transfer and, pending completion of such transfer and receipt by such attorney of such proceeds, all rights attaching to such shares shall lapse.

#### PROCEEDINGS AT GENERAL MEETINGS

11. No business shall be transacted at any General Meeting unless a quorum is present. Two members present (of whom one shall be or represent a holder of "A" shares and one shall be or represent a holder of "B" shares) shall be a quorum for all purposes provided however that if within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place and a holder of "A" Shares then present shall be a quorum.

12. It shall not be necessary to give any notice of an adjourned Meeting and Clause 45 of Table A shall be construed accordingly.

13. A poll may be demanded by any member present in person or by proxy and entitled to vote and Clause 46 of Table A shall be modified accordingly.

14. (a) Subject to Article 7.6 on a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every £1 in nominal amount of the "A" Ordinary Shares of which he is the holder and one vote for every £1 in nominal amount of the "B" Ordinary Shares of which he is the holder provided that:-

- (i) no "A" Ordinary Shares shall confer any right to vote upon a resolution for the removal from office of the "B" Director;
- (ii) no "B" Ordinary Shares shall confer any right to vote upon a resolution for the removal from office of an "A" Director;
- (iii) if at any meeting any holder of any "A" Ordinary Shares is not present in person or by proxy the votes exercisable on a poll in respect of the "A" Ordinary Shares held by members present in

person or by proxy shall be pro tanto increased so that such "A" Ordinary Shares together entitle such members to the same aggregate number of votes as could be the case in respect of all the "A" Ordinary Shares if all the holders thereof were present; and

- (iv) the provisions of sub-paragraph (iii) of this Article shall apply to the votes exercisable on a poll in respect of "B" Ordinary Shares except that references to "A" Ordinary Shares shall be construed as references to "B" Ordinary Shares.

(b) The Chairman of a general meeting shall not be entitled to a second or casting vote.

#### DIRECTORS

15. The number of Directors shall be not less than two.

16. (a) The holders of a majority of the "A" Ordinary Shares for the time being issued shall be entitled by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company to appoint 3 Directors and by like notice to remove any Director so appointed and at any time and from time to time by like notice to appoint any other person to be a Director in the place of the Director so removed or in the place of any Director vacating office in any way and originally so appointed by them. Any Director so appointed shall be an "A" Director. For so long as Mr Bennett and any connected persons are registered as the holders of a majority of the "B" Ordinary Shares for the time being issued he shall be entitled by notice in writing signed by them and left at the registered office for the time being of the Company to appoint himself as a director and by like notice to remove any Director so appointed. If so appointed Mr Bennett shall be a "B" Director. In the event of his death or permanent disability or ceasing to be an employee of the Company by reason of his gross conduct the then holders of a majority of the 'B' Shares shall be entitled by like notice to appoint any other person as a 'B' Director in his place. Any notice given pursuant to this paragraph of this Article shall take effect immediately upon delivery to the registered office of the Company.

(b) Every Director appointed pursuant to this Article shall hold office until he is either removed or dies or vacates office pursuant to Article 22 and (subject to the provisions of Section 303 of the Act) neither the Company in General Meeting nor the Directors shall have power to fill any such vacancy but the provisions of this Article may be relaxed or varied to any extent by agreement in writing between the holders of a majority of the "A" Ordinary Shares for the time being issued and the holders of a majority of the "B" Ordinary Shares for the time being issued.

(c) Any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosures to the shareholder (and where such shareholder is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.

(d) Except in manner provided by this Article and Article 17 below no person shall be appointed to fill any vacancy occurring in the office of

Director and neither the Company in General Meeting nor the Directors shall have power to fill any such vacancy.

17. The holders of a majority of the "A" shares and a majority of the "B" shares may jointly from time to time by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company appoint full time employees of the Company as Directors and by like notice remove any Director so appointed and at any time and from time to time by like notice appoint any other person to be a Director in place of the Director so removed or in the place of or in addition to any Director appointed under this Article. Any Director appointed under this Article shall be an Executive Director for the purposes of Article 30.

18. 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.

19. If any Director shall be called upon to perform extra services or to make special exertions 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.

20. 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 to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

21. A Director entitled to vote 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 does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 94 in Table A shall be modified accordingly.

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

- (i) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (ii) becomes prohibited from being a Director by reason of any order made under Sections 296 to 299 of the Act; or
- (iii) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or
- (iv) resigns his office by notice in writing to the Company; or
- (v) is removed from office under Article 16 or 17.

23. (a) Any Director may by writing under his hand appoint any other person 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. 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. An alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. 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.

24. The quorum necessary for the transaction of the business of the Directors shall be two, of whom one shall be an "A" Director and one a "B" Director. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. If a quorum is not present within half an hour of the time fixed for the meeting the meeting shall stand adjourned until the same day in the next week at the same time and place when an A Director or Directors then present shall form a quorum.

25. Any such resolution in writing as is referred to in Clause 93 of Table A may consist of several documents in the like form each signed or approved by letter telex or cable by one or more of the Directors for the time being entitled to vote at a meeting of the Directors and Clause 93 of Table A shall be modified accordingly.

26. The Chairman of the Board shall be nominated by the holders of a majority of the "A" Ordinary Shares.

27. The Directors may delegate any of the powers to committees upon which both the "A" Directors and "B" Directors shall be represented. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or without exclusion of their own powers and may be revoked or altered.

28. The meeting and proceedings of any committee of the Directors formed pursuant to Article 27 above shall be governed by the provisions of these presents regulating the meetings proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors pursuant to Article 27.

29. Any Director or alternate Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and



participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

30. 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 Chief Executive or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide 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.

31. Questions arising at any meeting of Directors shall be determined by a majority of votes, whether such majority shall consist of a whole or a fraction of a vote. For this purpose fractions of a vote shall be taken into account and in the case of an equality of votes the Chairman of the Board of Directors shall not have a casting vote. Clause 88 of Table A shall be modified accordingly. On each occasion of the Directors exercising their votes the "A" Directors shall have 3 votes such votes to be divided equally between such "A" Directors respectively as are present and voting at the Board meeting and the "B" Director shall have 1 vote. The Executive Directors shall not have a vote.

32. The following proviso shall be added to sub-clause (b) of Clause 110 of Table A: "provided that the resulting shares distributed to the holders of the "A" Ordinary Shares shall be "A" Ordinary Shares and those distributed to the holders of the "B" Ordinary Shares to be "B" Ordinary Shares and provided further that all new shares shall be issued in accordance with Article 5.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

33. Any one of the Directors or the Secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the Directors or other governing body of such corporation, may (subject to the Articles of Association of that corporation) act as its representative at any meeting of the Company or 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.

34. Any one of the Directors or the Secretary for the time being of the Company or any other person appointed by resolution of the Directors or other governing body of the Company may act as its representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation.

#### INDEMNITY

35. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs,

charges, losses, expenses and liabilities which he may sustain or incur in or about 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 in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. 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 insofar as its provisions are not avoided by the Act.



FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 2935401

The Registrar of Companies for England and Wales hereby certifies that  
LOTMIX PROJECTS LIMITED

having by special resolution changed its name, is now incorporated  
under the name of  
FIRST CHOICE INSURANCE MARKETING LIMITED

Given at Companies House, Cardiff, the 19th July 1994

  
M. LEWIS

For the Registrar of Companies



C O M P A N I E S H O U S E

1100000

No. 2935401

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
LOTMIX PROJECTS LIMITED



At an Extraordinary General Meeting of the Company held at *5, Appold Street, London EC2A 2HM* on *5<sup>th</sup> July* 1994 at *5.19 p.m.* the following Resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

THAT the name of the Company be changed to "First Choice Insurance Marketing Limited"

.....*Paul Payne*.....  
CHAIRMAN

*REF PDG.*  
ASHURST MORRIS CRISP  
BROADWALK HOUSE  
5 APPOLD STREET  
LONDON EC2A 2HA



\*K2C632RT\*

KLO RECEIPT DATE: 08/07/94