

THE COMPANIES ACT 1985  
THE COMPANIES ACT 1989

3297334.

A Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION  
Of  
SAGELINK LIMITED

1. The name of the company is Sagelink Limited. The name was changed by special resolution on 19 March 1997 to Accountsense Ltd, and again on 17 March 1999 to Clewley & Co. Ltd.
2. The registered office of the company will be situated in England and Wales.
3. The objects of the company are:
  - a). To carry on business as a general commercial company and to carry on any other business which in the opinion of the directors may advantageously or conveniently be carried on in conjunction therewith.
  - b). To borrow, raise or lend money in any manner and on any terms, to give security for such loans and to give all descriptions of guarantees and indemnities.
  - c). To acquire, take on lease, let or dispose of freehold or leasehold land and buildings or other property of any description.
  - d). To establish, maintain or join and subscribe to any retirement benefit scheme for the benefit of any persons who are or were at any time employees or directors of the company or their dependants.
  - e). To do all such other things as in the opinion of the directors may be incidental or conducive to the attainment of the above objects.
4. The liability of the members is limited.
5. The share capital of the company is £1,000 divided into 1,000 shares of £1 each. It was changed by Special Resolution on 1 August 1999 to 400 A ordinary shares, 400 B ordinary shares and 200 Preference Shares

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 against our respective names.

Names, Addresses and Description  
of Subscribers

Number of Shares taken  
by each Subscriber

1. James Green  
1 Lower Bar, Newport, Shropshire TF10 7BE  
Company Secretary
2. Susan Alexandra Cohen  
1 Lower Bar, Newport, Shropshire TF10 7BE  
Company Registration Agent

1

1

Total shares taken

2

Dated this 19<sup>th</sup> Day of December 1996

Witness to the above signatures

Elizabeth Townshend  
37 Fair Oak, Newport, Shropshire TF10 7IR  
Company Registration Agent



**COMPANIES ACTS, 1985 TO 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**Of  
Clewley & Co Ltd (Co. No.3297334)  
Adopted by Special Resolution  
On 1<sup>st</sup> August 1999.**

**PRELIMINARY**

1. The Company shall be a private company within the meaning of the Companies Act, 1985 (hereinafter referred to as 'The Act') and subject as hereinafter provided by the regulations contained in The Companies ( Tables A to F ) Regulations 1985 as in force at the date of the incorporation of the Company. Such regulations ( hereinafter referred to as Table A ) shall apply to the Company.
2. Regulations 60,61,64,73,74,75,81(e),89,94,95,96,97 and 98 of Table A shall not apply to the Company but the articles hereinafter contained together with the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the company.

**GENERAL MEETINGS**

3. In every notice calling a General Meeting of the Company there shall prominently appear a statement that a member who is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of that member and that the proxy need not be a member of the Company. Every notice calling a General Meeting of the Company shall also be sent to the current Auditors of the Company.
4. One member may constitute a quorum where the Company is a single member company.

**AUDITORS**

5. The appointment of an auditor shall be subject to the regulations concerning exemption from such an appointment where the relevant criteria as defined by the Act are met.

## SHARE CAPITAL

6. The Company is a private company Limited by shares, within the meaning of the Act. The rights of the classes of shares are:-

400 A ordinary shares - One vote per share  
400 B ordinary shares - No votes  
200 preference shares - One vote per share, and rank before ordinary shares in a winding up.

7. The directors of the Company are authorised during the period of 5 years from the date of incorporation of the Company to allot, grant options over or otherwise dispose of the original share in the capital of the company to such persons at such time and on such conditions as they think fit, subject to the provisions of Articles 8 and 9 hereof and provided that no share shall be issued at a discount.
8. Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time be created, shall, before they are issued, be offered to members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed declined, and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the directors may dispose of the same in such manner as they think most beneficial to the company. The provisions of section 89 of the Act shall have effect only insofar as they are not inconsistent with this article.
9. A member desiring to transfer shares otherwise to a person who is already a member of the Company shall give notice in writing of such intention to the Directors of the Company giving particulars of the share in question. The directors as agents for the member giving such notice may dispose of such shares or any of them to members of the Company at a price to be agreed between the transferor and the Directors, or failing agreement, at a price fixed by the Auditors of the Company as the fair value thereof which shall be the lower of once times gross fees of the last financial year end of the company, or 1.1 times gross fees less the highest individual fee. If within twenty eight days from the date of the said notice the directors are unable to find a member or members willing to purchase all such shares, the transferor may dispose of so many of such shares as shall remain undisposed of in any manner he may think.

## SHARE TRANSFERS

10. The directors may in their absolute discretion, and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid up share.

## DISCLOSURE OF INTEREST IN SHARES

11.
  - a) A member shall make notification to the Company of any change he knows in any interest he knows to be held by any person in shares which that member holds and which would be notifiable if sections 198 to 203, 208 to 210(2) and 212(1) to 212(5) of the Companies Act 1985 (in this Article, 'the Act') applied in relation to the Company (but, subject to the qualifications mentioned in paragraph (b) of this article and with the omission of any references to section 204-206 and 732 - 733) and if any relevant regulations made under section 210A thereof so applied.
  - b) The qualifications referred to in paragraph (A) of this article are:-
    - i) the aforementioned section of the Act shall have effect as if for the words 'relevant share capital' and as if sections 198(2), 199(2) and (2A) and 209 were omitted; and
    - ii) sections 200 and 202 of the Act shall have effect as if for the words 'has material interests' and 'had material interests' there were substituted the words 'is interested' and 'was interested' respectively.
12. the company may by notice in writing require a member (and request any other person appearing to be interested in shares held by a member) to supply information to the Company as if section 212(1) to 212(5) of the Act applied in relation to the Company (but with the omission of any references to sections 204 to 205).
13. Where:
  - a) notice is served by the Company under Article X(2) on a member or any other person appearing to be interested in shares held by a member and that member (or other person) fails to give the Company any information required (or requested) by the notice within the time specified in it; and/or
  - b) an order is made against the Company under Regulation 2.06b or 8.07a of the Audit Regulations of the Institute of Chartered Accountants in England and Wales and the company is notified by the said Institute that the grounds upon which such order as made consisted of or included any matters relating to any person who holds shares in the company or who has an interest in the shares, the Directors may, by resolution, direct that the holder of the shares in question shall not be entitled in respect of any shares held by him to vote either personally or by proxy at a General Meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company.

14. The Directors may by resolution, revoke a direction:

- a) made under Articles X(3) (a) if they are satisfied that the relevant facts about the shares in question have been disclosed to the Company;
- b) made under Article X(3) (a) if the order therein referred to has been revoked or has otherwise ceased to have effect ;
- c) made under article X(3) (a) or (b) if they are satisfied that the shares in question are to be transferred for valuable consideration and if the Directors approve the transfer.

15. References in this Article to the Act include any statutory modification or re-enactment thereof and references in this article to the Audit Regulations of the Institute of Chartered Accountants in England and Wales include the same as from time to time amended.

#### **APPOINTMENT OF DIRECTORS**

- 16. The first director or directors of the Company shall be determined in writing by the subscriber(s) to the Memorandum of the Association, pursuant to section 10 of the Act.
- 17. Unless otherwise determined by ordinary resolution, the numbers of directors (other than alternate directors) shall not be subject to any maximum, but shall not be less than one.
- 18. A person may be appointed a director of the company notwithstanding that he has attained the age of seventy years and no directors shall be liable to vacate the office by reason only of having attained that age or any other age.

#### **PROCEEDINGS OF DIRECTORS**

- 19. A director may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

20. The necessary quorum for the transaction of the business of the directors may be fixed by them and unless so fixed, shall be two, except when one director is in office. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.
21. The directors may exercise all of the powers mentioned in the Memorandum of Association part 3.

#### **SECRETARY**

22. The first secretary of the company shall be determined in writing by the subscriber(s) to the Memorandum of Association, pursuant to section 10 of the Act.

#### **SEAL**

23. In accordance with the provisions of the Act the Company need not have a seal.