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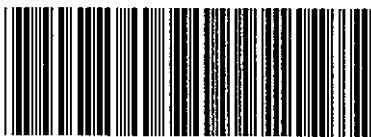
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 3676175

The Registrar of Companies for England and Wales hereby certifies that
HEXAGON 230 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 30th November 1998



N03676175M



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

HC007B

Package: 'Laserform'
by Laserform International Ltd.

12

Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

Company Name in full

HEXAGON 230 LIMITED



* F 0 1 2 0 F 1 0 *

I, GRAHAM ROBERT SEEN

of 39-45 FINSBURY SQUARE LONDON EC2

† Please 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 of the Companies Act 1985~~† and that all the requirements of the Companies Act 1985 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 Statutory Declarations Act 1835.

Declarant's signature

Declared at

1 SILK STREET LONDON EC2

the

20th

day of

NOVEMBER

One thousand nine hundred and ninety

EIGHT

① Please print name.

before me ①

SIMON RATLEDGE

Signed

Date

20/11/98

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

FOX WILLIAMS (ref KJB.WLM.HEX230.LFD)

CITY GATE HOUSE

39-45 FINSBURY SQUARE

LONDON EC2A 1UU

(REF: WLM)

Tel 0171 628 2000

DX number 33873

DX exchange FINSBURY SQUARE

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



Registration 9/95

Package: 'Laserform'
by Laserform International Ltd.

10

Please complete in typescript,
or in bold black capitals.

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

HEXAGON 230 LIMITED



* F 0 1 0 0 F 1 0 *

Proposed Registered Office

(PO Box numbers only, are not acceptable)

SUITE 3.5, CITY GATE HOUSE

39-45 FINSBURY SQUARE

Post town LONDON

County / Region

Postcode EC2A 1UU

If the memorandum is delivered by
an agent for the subscriber(s) of
the memorandum mark the box opposite
and give the agent's name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

FOX WILLIAMS (ref KJB.WLM.HEX230)
CITY GATE HOUSE, 39-45 FINSBURY SQUARE,
LONDON EC2A 1UU (REF WLM)

Tel 0171 628 2000

DX number 33873

DX exchange FINSBURY SQUARE



A27 *AEFKNBK5* 460
COMPANIES HOUSE 24/11/98

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for companies registered in England and Wales

or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)Company name **HEXAGON 230 LIMITED****NAME** *Style / Title

*Honours etc

Forename(s)

Surname

HEXAGON REGISTRARS LIMITED

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

For a corporation, give the registered or principal office address.

Post town

LONDON

County / Region

Postcode

EC2A 1UU

Country

ENGLAND

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

Consent signature**FOR AND ON BEHALF OF
HEXAGON REGISTRARS LIMITED**

Date

20/11/98**Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

HEXAGON DIRECTORS LIMITED

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

For a corporation, give the registered or principal office address.

Post town

LONDON

County / Region

Postcode

EC2A 1UU

Country

ENGLAND

Day Month Year

Date of birth**Nationality****Business occupation****Other directorships**

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

Consent signature**FOR AND ON BEHALF OF
HEXAGON DIRECTORS LIMITED**

Date

20/11/98

Directors

(continued)

(see notes 1-5)

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

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

Consent signature

Date

This section must be signed by*Either***an agent on behalf
of all subscribers**

Signed

Date

Or the subscribers

Signed

Date

*(i.e those who signed
as members on the
memorandum of
association).*

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

ch Williams
**FOR AND ON BEHALF OF
HEXAGON DIRECTORS LIMITED**

20/11/24

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years**, when the person was a director, **was**:
- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's number.

3676175

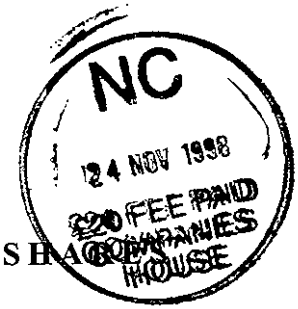
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No:

The Companies Act 1985 and 1989

A PRIVATE COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

of

HEXAGON 230 LIMITED

1. The Company's name is "HEXAGON 230 LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - 3.1. to act as the holding and co-ordinating company of the group of companies for which the Company is for the time being the holding Company; to subscribe for, take, purchase or otherwise acquire and hold shares, debentures, or other securities or rights issued or guaranteed by any company constituted or carrying on business or proposing to carry on business in any part of the world, and funds, loans, or other securities or rights of or issued or guaranteed by any government, state or dominion, public body or authority (whether supreme, municipal, local or otherwise) in any part of the world;
 - 3.2. to export, import, buy, sell, manufacture, make, refine, convert, prepare for market and deal, either wholesale or retail, in goods, products, substances, materials, plant, machinery, instruments, apparatus and things of all kinds and descriptions, and to plan, provide and procure all services and facilities capable of being used in any business of the Company or required by any customers of or persons having dealings with the Company or which may seem capable of being usefully or profitably dealt with in connection with any such business;
 - 3.3. to carry on business as a confirming house, and to have all the powers and perform all or any of the functions and duties of such a body including but not limited to acting as agents for any other companies or persons who work or reside in any part of the world, paying for any goods, products, substances, material, plant, machinery, instruments, apparatus and things of every description on behalf of such overseas companies or persons, and arranging the carrying and sending of such things to any part of the world by all means of transport by land, sea, inland waterway and air;
 - 3.4. to carry on in any part of the world any other business, whether financial, commercial,

- industrial or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property, rights or interests;
- 3.5. to carry on business as bankers, capitalists, financiers, industrialists and merchants;
 - 3.6. to carry on business as carriers by land, sea or air and as wharfingers, lightermen, warehousemen, builders, charterers and owners of land, sea and air transport of all kinds, and as transport agents and forwarders of goods;
 - 3.7. to purchase, lease or otherwise acquire, construct, equip, maintain, improve, manage or control, or aid in or subscribe towards the promotion, construction, equipment, maintenance, improvement, working, management or control of works, undertakings and operations of all kinds, both public and private;
 - 3.8. to build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, walls, wharves, roads, railways, machinery, engines, fences, banks, dams, sluices or watercourses, or carry out any other works;
 - 3.9. to acquire, hold, improve, manage, cultivate, develop, grant rights and privileges in respect of, dispose of and deal with any real or personal property, rights or interests;
 - 3.10. to acquire and undertake the whole or any part of the business, goodwill and assets of any person or company and to undertake all or any of the liabilities of such person or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or (to the extent lawful) for limiting competition, or for mutual assistance, with any such person or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures or other securities or rights so received;
 - 3.11. to make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, trade or brand names, designs, copyrights, licences, concessions, protections or similar rights which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money on them;
 - 3.12. to invest and deal with the moneys of the Company in such manner as may from time to time be determined;
 - 3.13. to lend and advance money or give credit (whether with or without security);
 - 3.14. to receive money on deposit or loan, and to borrow or raise money in any manner whatsoever and in particular by the issue of debentures (perpetual or otherwise) or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also (whether or not for any

- consideration) by a mortgage, charge or lien to secure the performance by the Company of any obligation or liability it may undertake;
- 3.15. to guarantee the performance and to give indemnities in respect of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any shares, debentures or other securities or rights or of any borrowings or indebtedness of any person or company, including (without limitation) any company which is for the time being the Company's parent undertaking or another subsidiary undertaking of the Company's parent undertaking or otherwise associated with the Company in business, and to secure such guarantees and indemnities in any manner whatsoever including (but without limitation) by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;
- 3.16. to vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company and with or without any consideration or any trust in favour of the Company;
- 3.17. to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- 3.18. to apply for, promote and obtain any legislation, charters, privileges, concessions, licences or authorisations of any government or authority (whether supreme, municipal, local or otherwise) and any provisional order or licence and to oppose any legislation, action, steps, proceedings or applications;
- 3.19. to enter into any arrangements with any governments or authorities (whether supreme, municipal, local or otherwise) or any companies or persons, and to obtain from any such government, authority, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions;
- 3.20. to remunerate any person or company whether by cash payment or (subject to the provisions of section 99 of the Companies Act 1985) by the allotment to him or them of or the grant of options over shares, debentures or other securities or rights of the Company credited as paid up in full or in part or otherwise;
- 3.21. to pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation and registration of or the raising of money for the Company or the issue of its share or loan capital, or the application to any Stock Exchange for listing for any or all of its share or loan capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities or rights of the Company;
- 3.22. to establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary undertaking of the Company or is allied to or associated with the Company or with

- any such subsidiary undertaking, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds and to make payments for or towards the insurance of any such persons as aforesaid, and to establish and contribute to any employees' share scheme (whether or not an employee's share scheme as defined by section 743 of the Companies Act 1985) or any other scheme for the purchase by trustees of shares in the Company or its holding company to be held for the benefit of all or any of such individuals as aforesaid, and (subject to the provisions of section 151 of the Companies Act 1985 as amended and in force for the time being) to lend money to employees or former employees of the Company, any parent undertaking of the Company or any subsidiary undertaking of the Company or any such parent undertaking or any other company of which the Company holds shares or the families and dependants of any such employees or former employees to enable them to purchase shares in the Company or its holding company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, or for any other purpose whatever;
- 3.23. to procure the Company to be registered or recognised in any dominion, colony or dependency and in any foreign country or place;
- 3.24. to promote any other company or undertaking for the purpose of acquiring all or any of the property or assuming all or any of the liabilities of the Company, or of undertaking any business, activity or operations and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities or rights of any such company or undertaking;
- 3.25. to sell, lease, mortgage, grant options over, dispose of or otherwise deal with the whole or any part of the undertaking, property or assets of the Company or any interest in it including but not limited to shares, whether fully or partly paid-up, debentures or other securities or rights of any other company, undertaking, government or authority (whether supreme, municipal, local or otherwise);
- 3.26. to distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) including but not limited to any shares, debentures or other securities or rights of other companies, governments or authorities (whether supreme, municipal, local or otherwise) belonging to the Company or of which the Company may have the power of disposing;
- 3.27. to do all or any of the above things and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world, either itself or through the medium of any subsidiary or associated companies or otherwise, and whether as principals, agents, trustees, contractors or otherwise, or whether by or through agents, trustees, sub-contractors or otherwise, and either alone or in conjunction with others; and
- 3.28. in this clause 3:
- 3.28.1. the words "parent undertaking" and "subsidiary undertaking" shall bear the meanings given to them in the Companies Act 1985;
- 3.28.2. the word "company" except where used in reference to the Company, shall be

deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere;

3.28.3. the objects specified in each of the sub-clauses are independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such clauses) by reference to or inference from the terms of any other clause, the order in which the same occur or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the sub-clauses defined the objects of a separate and distinct company.

3.28.4. unless the context otherwise requires, references in this memorandum to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.

4. The liability of the members is limited.

5. The Company's share capital is £100, divided into 100 shares of £1 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and agree to take the number of shares shown opposite my name.

Name	Address	Number of Shares Taken
Hexagon Directors Limited <i>Williams</i> FOR AND ON BEHALF OF HEXAGON DIRECTORS LIMITED	City Gate House 39-45 Finsbury Square London EC2A 1UU	One
Total shares taken:		One

Dated: 20 November 1998

Witness to the above signature:

J. W. Bita
City Gate House
39-45 Finsbury Square
London
EC2A 1UU
Solicitor

No:

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HEXAGON 230 LIMITED

1. PRELIMINARY

- 1.1. The regulations contained in 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 ("**Table A**") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles, and such Regulations (save as so excluded or varied or inconsistent with these Articles) and these Articles shall be the regulations of the Company.
- 1.2. Regulations 10, 24, 30, 33, 41, 44, 64, 67, 73 to 80 (inclusive), 84, 89, 94 to 98 (inclusive), 101 and 118 of Table A shall not apply to the Company.

2. INTERPRETATION

- 2.1. Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.
- 2.2. The last sentence of Regulation 1 of Table A is amended by deleting the words "but excluding any statutory modification thereof not in force when these regulations become binding on the Company".

3. SHARE CAPITAL

- 3.1. The authorised share capital of the Company at the date of the adoption of these Articles is £100 divided into 100 shares of £1 each.
- 3.2. For the purposes of section 80 of the Act, the directors shall have general and unconditional authority (limited in time as provided below) to allot any relevant securities up to the maximum amount laid down below. The maximum amount of relevant securities that may be allotted under this authority shall be that amount which would result in the issue of all the shares in the Company for the time being unissued. This authority shall expire five years after the date of the incorporation of the Company unless renewed varied or revoked by ordinary resolution or renewed or varied subject to section 80A of the Act by elective resolution pursuant to section 379A of the Act.
- 3.3. For the purposes of section 80(7) of the Act the Company may prior to the expiry of the authority conferred by Article 3.2 or any variation or renewal of such authority make any offer or agreement which would or might require relevant securities to be allotted after such

- expiry and the authority so conferred shall be construed accordingly and the directors may allot relevant securities notwithstanding that the authority so conferred has expired.
- 3.4. Save as otherwise provided in these Articles all unissued shares which the directors are authorised (by these Articles or otherwise) to allot shall be under the control of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with section 91 of the Act the provisions of sections 89(1) and 90(1) to 90(6) of the Act are excluded.
- 3.5. Subject to any direction to the contrary that may be given by the Company by special resolution, all unissued shares shall, before allotment, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of existing shares held by them. The offer shall be made by notice specifying:
- 3.5.1. the number of shares offered;
 - 3.5.2. the price at which the shares are offered; and
 - 3.5.3. a time (being not less than fourteen days) within which the offer, if not accepted, will be deemed to have been declined.
- 3.6. After the expiration of the time specified in the notice referred to in Article 3.5.3, or on the receipt of a notice from the person to whom the offer is made that he declines to accept the shares offered, whichever is the earlier, the directors may dispose of the shares in such manner as they think fit but on no more favourable terms than those offered to existing holders of shares.
- 3.7. The directors may likewise dispose of any new shares in such manner as they think fit which are incapable of being offered rateably except by way of fractions.
- 3.8. In this Article “**relevant securities**” has the meaning given in section 80(2) of the Act and references to the allotment of relevant securities are construed in the same manner as in that section.

4. SHARE CERTIFICATES

- 4.1. Regulation 6 of Table A is amended by adding after the words “Every certificate shall be sealed with the seal” the words “or executed in such other manner as the directors authorise, having regard to the Act”.

5. LIENS

- 5.1. The lien conferred by Regulation 8 of Table A attaches to all shares, whether fully paid or not, registered in the name of a person indebted or under liability to the Company, whether he is the sole holder of the shares or one of two or more joint holders, and to all distributions and other monies and property attributable to them. The lien shall be for all sums presently payable to the Company by him or his estate and Regulation 8 is modified accordingly.

5.2. In Regulation 9 of Table A the words "in such manner as the directors determine" are omitted.

5.3. To give effect to a sale pursuant to Regulation 9 of Table A the directors shall authorise some person to transfer the shares sold and all the provisions of Articles 7 to 7.16 shall apply to such transfer as if the person so authorised were the registered holder of such shares save that the person so authorised shall not be obliged to deliver up the certificates for the shares sold and shall not be entitled to any part of the purchase moneys. The title of the transferee of shares sold pursuant to Regulation 9 of Table A shall not be affected by an irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the shares comprised in the transfer (whether or not the share certificate has been produced) and shall not be bound to see to the application of the purchase monies.

6. **FORFEITURE OF SHARES**

6.1. Regulation 20 of Table A is amended as follows:

6.1.1. after the words "Subject to the provisions of the Act" the following words are added: "and subject to Articles 7 to 7.16 of the Articles"; and

6.1.2. by adding the following sentence at the end:

"The directors may receive the consideration given for the share on its disposal and, if the share is in registered form, may register the transferee as the holder."

7. **TRANSFER OF SHARES**

7.1. Any share or any interest in any share may be transferred to the father, mother, stepfather or stepmother of a member or to any lineal descendant of such father, mother, stepfather or stepmother or to the wife, husband, widow or widower of such lineal descendant (such permitted transferees being in this Article collectively called "**family**"); or to a trustee or trustees upon any settlement for the benefit exclusively of a member or one or more of the family of a member; or to another member; and so that notwithstanding Article 7.15 no such transfer as is permitted by the preceding provisions of this Article shall be refused registration by the directors. Save as aforesaid and save as provided by Article 7.11 and Article 7.15, no share and no interest in any share shall be transferred to any person so long as any member is willing to purchase the same pursuant to the following provisions and any transfer not made pursuant to such provisions shall be void and of no effect and the directors shall decline to sanction the registration of it.

7.2. A member who wishes to transfer ("**the Vendor**") any share or shares of the Company or any interest in any share or shares in the Company otherwise than to a person or persons mentioned in the first sentence of Article 7.1, or any combination of such persons, shall give notice in writing ("**a Transfer Notice**") to the Company specifying:

7.2.1. the number of shares which or an interest in which he wishes to transfer ("**the Shares**"); and

7.2.2. the price per share at which he proposed to transfer the Shares or an interest in the Shares ("**the Transfer Price**").

- 7.3. The Transfer Notice shall constitute the Company the Vendor's agent for the sale of the Shares at the Transfer Price and on the terms set out in this Article. A Transfer Notice once given or deemed to be given is not capable of being withdrawn.
- 7.4. The directors shall within twenty-eight days after service on the Company of the Transfer Notice in question or, if later, within 7 days after the Transfer Price has been determined, offer the Shares for sale at the Transfer Price to the other members of the Company in proportion to the number of shares held by them respectively or as near to that as circumstances admit (a "**Quota Offer**"). The Quota Offer shall:
- 7.4.1. specify the total number of Shares;
 - 7.4.2. specify the number offered to the offeree;
 - 7.4.3. specify the Transfer Price;
 - 7.4.4. inform the offeree that he may purchase such additional number of Shares above his Quota Offer (not exceeding the number of Shares less the number of shares specified in his Quota Offer) as he may desire ("**Excess Shares**"); and
 - 7.4.5. specify the time (being not less than fifty-six nor more than eighty-four days after service on the Company of the Transfer Notice in question) within which the same is open for acceptance and if not so accepted shall be deemed to be declined.
- 7.5. An offeree may accept the Quota Offer for some part or all of the shares specified in it.
- 7.6. Any Shares not accepted under the Quota Offers shall be allocated by the directors amongst the offerees applying for Excess Shares as nearly as may be in proportion to the number of shares held by them respectively (provided always that no offeree shall have allocated to him a number of Shares greater than he has offered to purchase). Any Excess Shares not so allocated shall (subject as aforesaid) be allocated amongst the offerees applying for Excess Shares in proportion to the number of Excess Shares applied for. Such allocations shall be notified to offerees applying for Excess Shares not later than seven days after the last day for acceptance of the Quota Offer and such notification shall constitute acceptance of the offer for Excess Shares.
- 7.7. Fractions of shares that would otherwise not be allocated shall be consolidated and allocated by drawing lots.
- 7.8. If the directors have found a purchaser or purchasers for any of the shares they shall not later than twenty-one days after the last day for acceptance of the Quota Offer give notice ("**a Purchase Notice**") to the Vendor specifying:
- 7.8.1. the number of Shares for which it has found a purchaser or purchasers ("**the Purchaser**"); and
 - 7.8.2. the names of the Purchasers and the number of Shares to be purchased by each of them.
- 7.9. If the directors give a Purchase Notice, the Vendor shall be bound on payment of the Transfer Price to transfer the Shares to the Purchaser and to deliver up his certificate for the Shares. If

such certificate includes any Shares which he has not become bound to transfer, the Company shall issue to him a balance certificate for such Shares.

7.10. If in any case the Vendor, after having become bound, makes default in transferring the Shares the Company may:

7.10.1. receive the purchase money;

7.10.2. authorise some person to transfer the Shares to the Purchaser;

7.10.3. cause the name of the Purchaser to be entered on the register as the holder of the Shares; and

7.10.4. hold the purchase money in trust for the Vendor, although it is not obliged to earn or pay interest on it.

The receipt of the Company for the purchase money shall be a good discharge to the Purchaser.

7.11. If:

7.11.1. the Company has not made a Quota Offer or Offers within the time specified in Article 7.4; or

7.11.2. the Company has not within 21 days after the last day for acceptance of the Quota Offer given a Purchase Notice to the Vendor in respect of all the Shares,

the Vendor may at any time within three months after the expiration of the relevant period subject to any lien which the Company may have, sell and transfer the Shares in respect of which he has not been given a Purchase Notice to any person or persons and at any price, not being less than the Transfer Price.

7.12. References in Article 7 to Quota Offer or Offers shall be construed as if the same were a notice required by these Regulations to be given by the Company to the members.

7.13. For the purpose of ensuring that a transfer of shares is in accordance with the provisions of this Article 7 or for the purpose of ascertaining when a Transfer Notice is deemed to have been given under these Articles, the directors may require an officer of any corporate member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the shares concerned and the provisions of this Article shall take effect accordingly.

7.14. For the purposes of this Article 7 the expression "**the Transfer Price**" shall mean:

7.14.1. the price per share (if any) specified in the Transfer Notice; or

7.14.2. (if no such price is so specified) the fair value per share:

7.14.2.1. as the Vendor and the directors shall agree; or

7.14.2.2. failing agreement as the auditors of the Company acting as experts and not as arbitrators shall state in writing to be in their opinion the fair selling value of the Sale Shares on the open market having regard to the fair value of the business of the Company as a going concern and on the basis of an arm's length transaction as between a willing vendor and a willing purchaser.

The determination of the auditors shall be final and binding on all concerned. The cost of obtaining the certificate of the auditors shall be borne by the Company. For this purpose the auditors shall be given by the directors, and shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the Company might reasonably require if such purchaser were proposing to purchase it from a willing vendor by private treaty and at arm's length.

7.15. Subject to the provisions of Article 7 and Article 7.16 no transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may without assigning any reason decline to give any such sanction.

7.16. The restrictions on transfer contained in Article 7 and Article 7.15 shall not apply to any instrument of transfer deposited at the registered office of the Company together with the consent in writing of all members to such transfer being registered.

8. TRANSMISSION OF SHARES

8.1. Any person recognised by the Company as being entitled to a share on the death of a member and the trustee in bankruptcy of a member may upon such evidence being produced as may from time to time properly be required by the directors either:

8.1.1. elect to be registered himself as a holder of the shares by serving notice in writing on the Company that he so elects; or

8.1.2. elect to have some other person registered as the holder of the share by executing such a transfer of it as is permitted by the first sentence of Article 7.1 or has the consent of all the members under Article 7.16 or by giving a Transfer Notice in respect of it and such transfer or Transfer Notice shall have effect as if made or given by the member immediately before his death or bankruptcy (as the case may be) save that for the purpose of computing periods of time for the purposes of Article 7 the Transfer Notice shall have effect from the day of service on the Company.

8.2. The directors may by notice in writing call upon the legal personal representative or representatives of a deceased, or the trustee in bankruptcy of a bankrupt, member to make an election as set out in Article 8.1 and if he or they shall fail to do so within fourteen days after service of such notice he or they shall be deemed to have given a Transfer Notice (as that expression is defined in Article 3) in respect of all shares in the Company held by such member having effect as if made by the member immediately before his death or bankruptcy (as the case may be), save that for the purposes of computing periods of time for the purposes of Article 3 the Transfer Notice deemed to have been given shall have effect from the day it is deemed to have been given.

8.3. The following proviso is added at the end of Regulation 31 of Table A:

“Provided always that the directors may at any time give notice to such person requiring him to make such an election as is mentioned in Article 8.1 of the Articles and if such notice is not complied with within fourteen days the directors may after that date withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with”.

9. GENERAL MEETINGS

9.1. In Regulation 37 of Table A the words “not later than eight weeks after receipt of the requisition” are omitted and replaced by the words “not more than twenty-eight days after the date of the notice convening the meeting”.

10. NOTICE OF GENERAL MEETINGS

10.1. Regulation 38 is amended as follows:

10.1.1. the first sentence is amended by deleting the words “or a resolution appointing a person as a director”; and

10.1.2. by adding to the end of Regulation 38(b) the following words:

“or such other majority as may from time to time be agreed by elective resolution subject always to the provisions of section 369 of the Act”.

11. PROCEEDINGS AT GENERAL MEETINGS

11.1. The following words are added to the end of the first sentence of Regulation 40 of Table A:

“at the time the meeting proceeds to business”

and Regulation 40 of Table A is construed accordingly.

11.2. If a quorum is not present within half an hour for the time appointed for a meeting the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the directors may determine; and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting it shall be dissolved.

12. VOTES OF MEMBERS

12.1. Regulation 54 of Table A is amended by replacing the words “on a poll every member shall have one vote” with “on a poll every member who is present in person, by representative or by proxy shall have one vote”.

12.2. Regulation 59 is amended by deleting the second sentence and adding the following sentence at the end of the Regulation:

“A proxy need not be a member of the Company.”

13. DIRECTORS

- 13.1. Unless and until otherwise determined by the Company by ordinary resolution, the directors shall be not less than one in number. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. Any director, including a sole director, may be an individual or a body corporate.
- 13.2. The directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an additional director.
- 13.3. Without prejudice to the powers of the directors under Article 13.2 the Company may by ordinary resolution at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an additional director.
- 13.4. A member or members holding a majority in nominal amount of the issued shares for the time being in the Company conferring the right to receive notices from the Company of general meetings shall have power from time to time and at any time to appoint any person as a director either as an additional director or to fill any vacancy and to remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical delivery or by any public or private means of communication which produces an independent written, facsimile or other documentary record of what is communicated.

14. ALTERNATE DIRECTORS

- 14.1. A director or any other person as is mentioned in Regulation 65 of Table A may act as an alternate director to represent more than one director and an alternate director shall be entitled at any meeting of the directors or any committee of directors to one vote for every director whom he represents who is not present in addition to his own vote (if any) as director, but he shall count as only one for the purposes of determining whether a quorum is present.
- 14.2. An alternate director, in his capacity as such, is not entitled to vote on a resolution on which his appointor is not entitled to vote.
- 14.3. An alternate director ceases to be an alternate for his appointor when his appointor ceases to be a director.
- 14.4. A director and alternate director shall not require a share qualification.
- 14.5. A director and an alternate director in the absence of his appointor shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he is not a member.

15. DELEGATION OF DIRECTORS' POWERS

- 15.1. In Regulation 72 of Table A the second sentence is omitted.

16. DISQUALIFICATION OF DIRECTORS

- 16.1. No Director shall at any time be required to retire or vacate his office of Director or be ineligible for re-appointment as Director by reason of his having attained the age of seventy years or any other age and Regulation 81(a) of Table A is deemed not to require a Director to retire by virtue of section 293 of the Act.

17. DIRECTORS' APPOINTMENTS AND INTERESTS

- 17.1. The directors may appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall immediately determine but without prejudice to any claim for damages for breach of contract of service between the director and the Company.
- 17.2. A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the directors may determine.
- 17.3. The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 17.4. Regulation 86 of Table A is amended by relettering paragraph (b) as paragraph (c) and by adding the following after paragraph (a):
- “(b) a general notice to the directors that a director is a member of a specified company or firm and is to be regarded as interested in contracts that are made with the company or firm after the date of the notice shall be deemed to be a sufficient disclosure of his interest in relation to the contracts; and”.

18. PROCEEDINGS OF DIRECTORS

- 18.1. The last sentence of Regulation 88 of Table A is deleted.
- 18.2. If and so long as there is a sole director the quorum necessary for the transaction of the business of the directors shall be one. If and so long as there is more than one director the quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two. A person who holds office only as an alternate director shall (if the appointor is not present) be counted in the quorum.
- 18.3. A director may vote at any meeting of directors or any committee of directors on any resolutions notwithstanding that it in anyway concerns or relates to a matter in which he has an interest, directly or indirectly, of any kind whatsoever and shall be counted in the quorum present at the meeting notwithstanding such interest.

18.4. A director may participate in a meeting of the directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other at the same time. Participation in a meeting in this manner is treated as presence in person at the meeting.

19. MINUTES

19.1. Regulation 100 of Table A is amended by replacing paragraphs (a) and (b) with:

- “(a) of all proceedings of general meetings and class meetings;
- (b) of all proceedings of meetings of directors and of committees of directors; and
- (c) of all written resolutions of shareholders or directors.”

20. THE SEAL

20.1. If the Company has a seal, it shall only be used by the authority of the directors or of a committee of the directors authorised by the 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 by a second director. A document signed by a director and the secretary or by two directors and expressed to be executed by the company has the same effect as if executed under the seal.

21. INDEMNITY

21.1. To the extent not avoided by the provisions of the Act, and without prejudice to any indemnity which an officer might otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges and expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation to it, and the Company may:

- 21.1.1. purchase or maintain for any such officer or auditor insurance against any such liability, (whether or not avoided by the provisions of the Act); and
- 21.1.2. without prejudice to the foregoing indemnify such officer or auditors against any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or where the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him or in connection with any application under the Act in which relief is granted to him by the Court.

NAME AND ADDRESS OF SUBSCRIBER

Hexagon Directors Limited
City Gate House
39-45 Finsbury Square
London EC2A 1UU

One share taken

dpwilliams
FOR AND ON BEHALF OF
HEXAGON DIRECTORS LIMITED

Dated *20th* November 1998

Witness to the above signature:

Julia Birt
City Gate House
39-45 Finsbury Square
London
EC2A 1UU
Solicitor