

FILE COPY



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

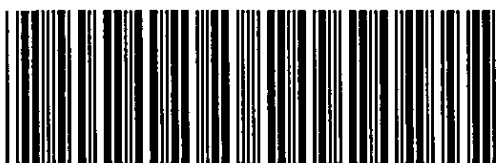
Company No. 6330902

The Registrar of Companies for England and Wales hereby certifies that

**HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL (HOLDINGS)
LIMITED**

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

Given at Companies House, London, the 1st August 2007



N06330902A



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —



Companies House
for the record

12

Please complete in typescript,
or in bold black capitals

CHWP000

Declaration on application for registration

6330902

Company Name in full

Houlihan Lokey Howard & Zukin Capital (Holdings) Limited

I, John Andrew Cowan

of 45 Cravells Road, Harpenden, Hertfordshire, AL5 1BA, United Kingdom

† 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

JAC

Declared at

83 Pall Mall, London SW1Y 5ES

Day Month Year

On

01 08 2007

• Please print name

before me •

DANIEL HEPPER

Signed

D. Hepper

Date

01/08/07

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

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Lucy Charlton	
Freshfields Bruckhaus Deringer, 65 Fleet Street, London, EC4Y 1HS	
Tel 020 7785 2259	
DX number 23	DX exchange

WEDNESDAY



LD1 01/08/2007 105
COMPANIES HOUSE

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

Companies House, Crown Way, Cardiff, CF14 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
or LP - 4 Edinburgh 2



Companies House
for the record

10

Please complete in typescript,
or in bold black capitals

CHWP000

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

6330902

Company Name in full

Houlihan Lokey Howard & Zukin Capital (Holdings) Limited

Proposed Registered Office

83 Pall Mall

(PO Box numbers only, are not acceptable)

Post town

London

County / Region

Postcode

SW1Y 5ES

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

DANIEL HEPPER

Address

FRESHFIELDS BRUCKHAUS DERINGER

65 FLEET STREET

Post town

LONDON

County / Region

Postcode

EC4Y 1HS

Number of continuation sheets attached

You do not have to give any contact
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Lucy Charlton

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Tel 020 7785 2259

DX number 23

DX exchange

WEDNESDAY



LD1

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01/08/2007
COMPANIES HOUSE

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

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Company name Houlihan Lokey Howard & Zukin Capital (Holdings) Limited

NAME *Style / Title Mr *Honours etc

Forename(s) John Andrew

Surname Cowan

Previous forename(s)

Previous surname(s)

Address †† 83 Pall Mall

Post town London

County / Region Postcode SW1Y 5ES

Country United Kingdom

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

Consent signature

Date 26/07/07

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title Mr *Honours etc

Forename(s) David Abraham

Surname Preiser

Previous forename(s)

Previous surname(s)

Address †† 83 Pall Mall

Post town London

County / Region Postcode SW1Y 5ES

Country United Kingdom

Day Month Year

Date of birth

0 2 0 5 1 9 5 7 Nationality American

Business occupation Investment Banker

Other directorships None

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

Consent signature

Date 26/07/07

Please list directors in alphabetical order

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address ^{††}

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, 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 or the subscribers (i.e those who signed as members on the memorandum of association).

Signed

J. Heyer

Date

30/7/07

Signed

Date _____

Signed

Date _____

Signed

Date

Signed

Date _____

Signed

Date _____

Signed

Date _____

CMAIC



COMPANY NO. []

COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

**Houlihan Lokey Howard & Zukin Capital (Holdings)
Limited**

1. The name of the Company is "Houlihan Lokey Howard & Zukin Capital (Holdings) Limited"
2. The registered office of the Company is to be situated in England and Wales
3. The objects for which the Company is established are
 - (a) To carry out such operations and to manufacture or deal with such goods and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the board of directors directly or indirectly to advance the interests of the Company
 - (b) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem to the board of directors desirable for the purpose of the Company's affairs
 - (c) To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire
 - (d) To invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investment so made

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WEDNESDAY



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COMPANIES HOUSE

- (e) To pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company or to or for or for the benefit of persons who are or were related to or connected with or dependants of any such directors or employees) as may seem to the board of directors directly or indirectly to advance the interests of the Company
- (f) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments
- (g) To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the board of directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company
- (h) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the board of directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company
- (i) To sell, lease, dispose of, grant rights over or otherwise deal with the whole or any part of the undertaking, property or assets of the Company on such terms as the board of directors may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company
- (j) To pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part, or by any other method the board of directors thinks fit
- (k) To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on all or any of the shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and

underwriting in respect of any such issue on such terms as the board of directors may decide

- (l) To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of or otherwise under the control of the Company and generally to carry on the business of a holding company
- (m) To carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the board of directors thinks fit
- (n) To raise or borrow money in such manner as the board of directors thinks fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purposes and in such circumstances and on such terms and conditions as the board of directors thinks fit
- (o) To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company, in such circumstances and on such terms and conditions as the board of directors thinks fit
- (p) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company
- (q) To contribute to or support any public, general, political, charitable, benevolent or useful object, which it seems to the board of directors to be in the interests of the Company or its members to contribute to or support
- (r) To do all or any of the things stated in this clause 3 in any part of the world whether as principal, agent or trustee or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise
- (s) To do all such other things as the board of directors considers will further the interests of the Company or to be incidental or conducive to the attainment of all or any of the objects stated in this clause 3

4 The objects stated in each part of clause 3 shall not be restrictively construed but shall be given the widest interpretation. In clause 3, the word "company" shall be deemed, except where used to refer to the Company, to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere. Except where the context expressly so requires, none of the sub-clauses of clause 3, or the objects stated in clause 3, or the powers conferred by clause 3 shall be limited by, or be deemed subsidiary or auxiliary to, any

other sub-clause of clause 3, or any other object stated in clause 3 or any other power conferred by clause3

5 The liability of the members is limited

6 The share capital of the Company 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 I agree to take the number of shares shown opposite my name

Name and address of subscriber	Number of shares taken
--------------------------------	------------------------

Houlihan, Lokey, Howard & Zukin, Inc	100
--------------------------------------	-----

1930 Century Park West

Los Angeles

California

90067

Total shares taken

USA

100

Date 7-25-07

Gary Meek

Gary E Meek, Chief Financial Officer

Witness to signature[s]

J. Hedder

— See attached certificate

COMPANY NO. []

COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Houlihan Lokey Howard & Zukin Capital (Holdings) Limited

PRELIMINARY

1 The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as amended before the date of incorporation of the company (*Table A*) apply to the company except to the extent that they are excluded or modified by these articles

2 The following parts of Table A do not apply to the company

- (a) in regulation 1, the final paragraph and the definitions of *the articles*, *communication*, *electronic communication*, *executed* and *the seal*,
- (b) regulation 24;
- (c) regulation 53,
- (d) regulations 60 and 61,
- (e) regulation 62,
- (f) regulation 63,
- (g) regulation 64,
- (h) regulations 65, 67 and 68,
- (i) regulation 72,
- (j) regulations 88, 89 and 90,

- (k) regulation 93,
- (l) regulations 94 to 98 inclusive,
- (m) regulation 101,
- (n) regulations 111, 112, 113, 115 and 116, and
- (o) regulation 118

3 In these articles

- (a) *address* includes a number or address used for the purposes of sending or receiving documents or information by electronic means,
- (b) *articles* means these articles of association incorporating Table A (as applicable to the company), as altered from time to time by special resolution,
- (c) *auditors* means the auditors of the company,
- (d) *Companies Acts* has the meaning given by section 744 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the “Companies Acts” (with or without the addition of an indication of the date of any such enactment),
- (e) *director* means a director of the company and *the directors* means the directors or any of them acting as the board of directors of the company,
- (f) *dividend* means dividend or bonus,
- (g) *electronic copy, electronic form and electronic means* have the meanings given to them by section 1168 of the Companies Act 2006,
- (h) *hard copy and hard copy form* have the meanings given to them by section 1168 of the Companies Act 2006,
- (i) *paid* means paid or credited as paid,
- (j) *seal* means the common seal of the company and includes any official seal kept by the company by virtue of section 39 or 40 of the Act,
- (k) references to a document or information being sent, supplied or given to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these articles, and sending, supplying and giving shall be construed accordingly,
- (l) references to writing mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination

of methods, whether in electronic form or otherwise, and written shall be construed accordingly,

- (m) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations,
- (n) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context,
- (o) subject to paragraph (n), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force,
- (p) headings and marginal notes are inserted for convenience only and do not affect the construction of these articles,
- (q) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them,
- (r) the word *directors* in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated,
- (s) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and
- (t) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power

4 If at any time and for so long as the company has a single member, all the provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member

SHARE CAPITAL

5 Regulation 2 of Table A is amended by the addition at the end of the regulation of the words "or, subject to and in default of such determination, as the directors shall determine"

6 The directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the company at the date of [incorporation of the company/adoption of these articles] for a period expiring (unless previously renewed, varied or revoked by the company in general meeting) five years after the date of incorporation of the company

7 The pre-emption provisions in section 89(1) of the Act and the provisions of sub-sections 90(1) to 90(6) inclusive of the Act shall not apply to any allotment of the company's equity securities

8 Before the expiry of the authority granted by article 6 the company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired

9 Subject to the provisions of articles 6, 7 and 8, regulation 3 of Table A, the provisions of the Act and to any resolution of the company in general meeting passed pursuant to those provisions

- (a) all unissued shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors, and
- (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit

SHARE CERTIFICATES

10 In the second sentence of regulation 6 of Table A, the words "sealed with the seal" are deleted and replaced by the words "executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve"

TRANSFER OF SHARES

11 The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the company has a lien

GENERAL MEETINGS

12 Regulation 38 of Table A is amended

- (a) by deleting from the first sentence "or a resolution appointing a person as a director", and
- (b) by adding at the end of paragraph (b) of regulation 38 "or such other majority as has been decided on by elective resolution of the members under the Act"

13 Notices of general meetings need not be given to directors and regulation 38 of Table A is amended accordingly

14 Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective Where for any purpose an extraordinary resolution is required a special resolution shall also be effective

15 A resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting at which he was present shall be as effective as if it had been passed at a general meeting properly convened and held Such a resolution shall be in hard copy form or in electronic form sent to such address (if any) for the time being notified by or on behalf of the company for that purpose and may consist of several hard copies or several electronic copies, each executed in such manner as the directors may approve by or on behalf of one or more of the members, or a combination of both

VOTES OF MEMBERS

16 The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the directors may approve Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal

17 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the directors may approve Subject thereto, the appointment of a proxy may be

- (a) in hard copy form, or
- (b) in electronic form, if the company agrees (or is deemed by the Companies Acts to have agreed),

provided that the appointment is received in accordance with article 18 before the time appointed for holding the meeting or adjourned meeting or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and before the time appointed for the taking of the poll

The directors may, if they think fit, but subject to the provisions of the Companies Acts, at the company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned A member may appoint more than one proxy to attend on the same occasion

18 The appointment of a proxy shall

- (a) if in hard copy form, be delivered by hand or by post to the registered office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose

(i) in the notice convening the meeting, or

(ii) in any form of proxy sent by or on behalf of the company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Acts or to any other address specified by or on behalf of the company for the purpose of receiving the appointment of a proxy in electronic form

(i) in the notice convening the meeting, or

(ii) in any form of proxy sent by or on behalf of the company in relation to the meeting, or

(iii) in any invitation to appoint a proxy issued by or on behalf of the company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll, or

- (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid

19 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share

- (a) the company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder,

- (b) that holder shall, if requested by or on behalf of the company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request (or such address as the company may be deemed by the Companies Acts to have agreed) and, if the request is not complied with in any respect, the appointment may be treated as invalid, and
- (c) whether or not a request under Article 19(b) has been made or complied with, the company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid

20 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 18(a) or in electronic form received at the address (if any) specified by the company in accordance with article 18(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

21 A proxy appointment shall be deemed to include the right to demand, or join in demanding, a poll but shall not confer any further right to speak at a meeting, except with the permission of the chairman. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

NUMBER OF DIRECTORS

22 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one but shall not be subject to any maximum in number. A sole director may exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

ALTERNATE DIRECTORS

23 A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the company, to be an alternate director and may remove from office an alternate director so appointed by him.

24 A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the

directors or any committee of the directors to one vote for every director whom he represents (and who is not present) 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

25 An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the company in respect of his services as an alternate director except 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. An alternate director shall be entitled to be indemnified by the company to the same extent as if he were a director

26 An alternate director shall cease to be an alternate director

- (a) if his appointor ceases to be a director, or
- (b) if his appointor revokes his appointment pursuant to article 23, or
- (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director, or
- (d) if he resigns his office by notice to the company

27 Any appointment or removal of an alternate director shall be by notice to the company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the company for that purpose, or, in default of such specification, to the office

POWERS OF DIRECTORS

28 The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate)

DELEGATION OF DIRECTORS' POWERS

29 The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked

or altered. The directors may co-opt persons other than directors on to any such committee. Such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying.

30 The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of these articles.

31 The directors shall not be subject to retirement by rotation and all references in Table A to retirement by rotation are modified accordingly.

DIRECTORS' APPOINTMENTS AND INTERESTS

32 Regulation 85 of Table A is amended by deleting the words "Subject to the provisions of the Act, and" at the start of the first paragraph.

BENEFITS AND INSURANCE

33 Without prejudice to the provisions of article 61, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was

- (a) a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated, or
- (b) a trustee of any pension fund in which employees of the company or any other body referred to in article 33(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

34 Without prejudice to the generality of regulation 85 of Table A, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to regulation 87 of Table A or article 33. The receipt of any such

benefit shall not disqualify any person from being or becoming a director of the company

35 Pursuant to section 719 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 719

PROCEEDINGS OF DIRECTORS

36 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth, or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose, or sent in electronic form to such address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this article need not be in writing if the directors so determine.

37 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.

38 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, except when there is only one director. If there is only one director, he may exercise all the powers and discretions conferred on directors by these articles. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects.

39 Without prejudice to the first sentence of article 40, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these articles shall be construed accordingly.

40 A resolution in writing agreed to by all the directors entitled to vote at meeting of the directors or of a committee of the directors (not being less than the number of

directors required to form a quorum) shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held For this purpose

- (a) a director signifies his agreement to a proposed written resolution when the company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form,
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the company for that purpose, or in default of such specification to the office,
- (c) if an alternate director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement, and
- (d) if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity

41 Without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or of a committee of the directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company

THE SEAL, DEEDS AND CERTIFICATION

42 The seal shall only be used by the authority of a resolution of the directors The directors may determine who shall sign any instrument executed under the seal If they do not, it shall be signed by at least one director and the secretary or by at least two directors Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document A document signed, with the authority of a resolution of the directors, by a director and the secretary or by two directors and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it by regulation 1 of Table A

43 The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad

44 Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from

- (a) any documents affecting the constitution of the company, whether in hard copy form or in electronic form,
- (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors, whether in hard copy form or in electronic form, and
- (c) any book, record and document relating to the business of the company, whether in hard copy form or in electronic form (including, without limitation, the accounts)

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

RECORD DATES

45 Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made

COMMUNICATIONS

46 Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing

47 Subject to Article 50 and unless otherwise provided by these articles, the company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the company by a provision of the Companies Acts or pursuant to these articles or to any other rules or regulations to which the company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Companies Act 2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject

48 Subject to Article 50 and unless otherwise provided by these articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these articles to the company in such form and by such means as he may in its absolute discretion determine provided that

- (a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts, and
- (b) unless the directors otherwise permit, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied

Unless otherwise provided by these articles or required by the directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form

49 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the capital of the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called

50 The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the company to members or persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by members or such persons entitled by transmission to the company

51 In the case of joint holders of a share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding Any document or information so sent shall be deemed for all purposes sent to all the joint holders

52 A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which a document or information may be sent to him in hard copy form or an address to which a document or information may be sent to him in electronic form shall (provided that, in the case of electronic copy, the company so agrees) be entitled to have notices or other documents sent to him at that address but otherwise

- (a) no such member shall be entitled to receive any document or information from the company, and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting

53 Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent A document or information sent by the company to a member by post shall be deemed to have been received

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted,
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted,
- (c) in any other case, on the second day following that on which the document or information was posted

54 Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.

55 A document or information sent or supplied by the company to a member by means of a website shall be deemed to have been received by the member

- (a) when the document or information was first made available on the website, or
- (b) if later, when the member is deemed by article 57 or 58 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.

56 A document or information may be sent by the company to the person or persons entitled to a share in consequence of the death or bankruptcy of a member or by sending it in any manner the company may choose authorised by these articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.

57 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditor) shall be indemnified out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, provided that this article 61 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article 61, or any element of it, to be treated as void under the Act

Name(s) and address(es) of subscriber(s)

Houlihan, Lokey, Howard & Zukin, Inc
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Los Angeles
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90067
USA

By *Gary E. Meek*
Gary E Meek

Its Chief Financial Officer

Date 7/30/07
Witness to signatures

J Feddes

see attached certificate