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THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-OF-



FUTURA (HOLDINGS) PLC

1. The Company's name is "FUTURA (HOLDINGS) PLC".
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
4. (a) The Company's objects are to carry on the business as a holding Company in all its branches and to acquire by purchase, lease, concession, grant, licence, or otherwise, such lands, buildings, leases, underleases, rights, privileges, stocks, shares, debentures, debenture stock, bonds, obligations, or securities of any government, state or authority or of any public or private company, corporate or unincorporate, policies of assurance and such other property and rights and interest in property as the Company shall deem fit whether the acquisition of any such property or investment is calculated to produce gain or loss, but so that the Company shall not have the power to deal or traffic in lands, buildings, leases, underleases, policies of life assurance or other of its property real or personal or assets, but may acquire the same for the purposes of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so, but any surpluses or deficiencies arising on or from such realisations shall be dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies which shall be charged against capital account.
- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to

expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (k) To apply for, promote and obtain any Act of Parliament, order or licence of the Department of Trade or other authority for enabling the Company to carry any of its

objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subscribe, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for cash, or for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company, rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

- (s) To pay all or any expenses incurred on connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependents; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (u) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (v) To procure the Company to be registered or recognised in any part of the world.
- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

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

inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
- (3) The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

5. The liability of the Members is limited.

6. The Company's Share Capital is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

NAME AND ADDRESS OF  
SUBSCRIBERS

NUMBER OF SHARES TAKEN  
BY THE SUBSCRIBERS

COMPANY NUMBER

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF

FUTURA (HOLDINGS) PLC

Preliminary

1

The regulations contained in Table A in The Companies (Tables A to F) Regulations (as amended so as to effect companies first registered on the date of adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company, to the exclusion of all other regulations or articles of association. References herein are to such regulations in the said Table A unless otherwise stated.

Share Capital

2

The share capital of the Company is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.

3

- 3.1 Subject to section 80 of the Companies Act 1985 and save as set out in Articles 3.2 to 3.6 below, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper and section 89 (1) of the Companies Act 1985 shall not apply.
- 3.2 For so long as Nehemiah International Inc. ("Nehemiah"), Medinvest Holdings Limited ("MHL"), Ventura Trading Company Limited ("Ventura") and Chatelin Capital Partners Limited ("CCP") (if it becomes a shareholder in the Company) or any of their associates are the holders of any share in the capital of the Company, the Company shall not, without the prior written consent of Nehemiah, MHL, Ventura, and CCP (if it becomes a shareholder in the Company), such consent not to be unreasonably withheld:
- 3.2.1 increase or reduce its authorised or issued share capital or consolidate, sub-divide purchase, redeem or cancel any of such capital or alter any right pertaining to any share or class of shares in such share capital;
- 3.2.2 issue or allot any share or security or grant or create any option or right to acquire any share or security in such share capital;



- 3.2.3 enter into any transaction or series of transactions which if the share capital of the Company were then listed on the London Stock Exchange would constitute a related party transaction as defined from time to time in the Listing Rules of the London Stock Exchange (or vary the terms of such transaction previously approved by Nehemiah, MHL, Ventura and CCP (if it becomes a shareholder in the Company));
- 3.2.4 take or permit the taking of any step to have the Company or any of its subsidiaries from time to time (each a "Group Company") voluntarily wound up under the Insolvency Act 1986 or similar legislation;
- 3.2.5 alter or add to any of the provisions of any Group Company's memorandum of association or the Articles;
- 3.2.6 make any material change in the nature of the trade or business of any Group Company;
- 3.2.7 change any Group Company's accounting reference date or its auditors;
- 3.2.8 register any transfer of any share in the capital of any Group Company save as permitted by its articles of association;
- 3.2.9 be a party to any scheme of arrangement;
- 3.2.10 consolidate, merger or amalgamate with any other person;
- 3.2.11 acquire or dispose of any shares, securities or other interest in any company or business or incorporate or promote any company or permit any subsidiary to issue or allot any share or security or grant or create any option or right to acquire any share or security;
- 3.2.12 enter into any joint venture, partnership or consortium;
- 3.2.13 enter into or renew or continue after expiry any contract which is:
- (a) not on bona fide arm's length terms; or
  - (b) not within the ordinary and usual course of the trade or business of the Company; or
  - (c) with any Director; or
  - (d) substantial long term or onerous or restrictive of any Group Company's freedom to provide and take goods and services by such means and from and to such persons and in such places as it may think fit;
- 3.2.14 vary or terminate (other than by effluxion of time) any long term contract or contract of material importance to any Group Company;
- 3.2.15 alter the terms of employment (including salary and benefits of any director or higher paid employee) or appoint or dismiss any employee whose salary exceeds £30,000, or any director;
- 3.2.16 establish or vary any retirement, death, disability, redundancy, bonus, profit sharing incentive or other benefit scheme for any present or former director, officer employee, agent or consultant of the Company or any dependant of any of the foregoing;



- 3.2.17 seek or obtain a listing;
- 3.2.18 approve any annual budget or any business plan for any Group Company or implement any material amendment to or material departure from any of the same;
- 3.2.19 incur any item of expenditure for any Group Company (apart from expenditure on the purchase of stock and raw materials in the ordinary course of the Group Company's trading) in excess of £1,000 per item of £10,000 in aggregate in each financial year of the Group Company or enter into any capital commitment the cost or value of which exceeds £1,000 or which would cause the aggregate of all such commitments of the Group Company to exceed £10,000 save as set out in the Company's business plan or budget;
- 3.2.20 factor or assign any debts of any Group Company;
- 3.2.21 give any guarantee, indemnity or create any mortgage or other security over any of the assets or uncalled share capital of any Group Company;
- 3.2.22 institute any litigation, arbitration or tribunal proceedings (other than normal debt collection in the ordinary course of business);
- 3.2.23 make any loan or advance other than normal trade credit;
- 3.2.24 delegate any powers of the Directors to any committee, manager, agent or other third party;
- 3.2.25 make any distribution to its members.
- 3.3 All unissued shares (whether in the original or any increased share capital) shall, before allotment or issue to any person on any terms, be offered on no less favourable terms first to Nehemiah and CCP (for as long as they are shareholders in the Company).
- 3.4 Save as set out below, no transfer of shares in the Company shall be registered without the prior approval of the directors of the Company (such consent not to be unreasonably withheld).
- 3.5 The approval of the board referred to in Article 3.4 above shall not be required in respect of transfers of shares by Nehemiah and CCP (if it becomes a shareholder), subject to CCP or Nehemiah (as appropriate) giving prior notification to the board of directors of the Company, and the parties irrevocably and unconditionally waive all rights of pre-emption in respect of the transfer of shares by Nehemiah or CCP.
- 3.6 In the event that either Nehemiah or CCP (if it becomes a shareholder in the Company) wishes to sell its shares in the Company to a bona fide third party purchaser for value, it shall first inform the other members. If the other members offer to purchase all such shares for an equal consideration, those shares shall be sold to the other members. If they do not so offer, Nehemiah and CCP (if it becomes a shareholder in the Company) may if it wishes require the other members of the Company to sell their shares to the third party purchaser on the same terms.

#### Proceedings at General Meetings

4

In the case of a corporation a resolution in writing may be signed on its behalf by a director or secretary thereof or by its duly appointed attorney or duly authorised attorney. Regulation 53 (as extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company.

5

An instrument appointing a proxy (and, where it is signed on behalf of the appointor by his attorney, the letter or power of attorney or a duly certified copy thereof) must EITHER be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used OR be delivered to the secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or the adjourned meeting. The instrument shall, unless the contrary is stated thereon, be valid as well for the adjournment of the meeting as the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been delivered for the purposes of any meeting shall not be required to be delivered again for the purpose of any subsequent meeting to which it relates. Regulation 62 shall not apply.

Number of the directors

6

The directors shall be not fewer than one in number. Regulation 64 shall be modified accordingly.

Delegation of the directors' powers

7

In addition to the powers to delegate in Regulation 72, the directors may delegate any of their powers or discretions (including all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit to all or any of the directors) to committees consisting of one or more named persons to be coopted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the directors of the power or discretion so delegated shall be read and construed as if it was a reference to the exercise thereof by such committee. Any committee so formed shall exercise the powers and discretions delegated to it in conformity with any regulations which may from time to time be imposed upon it by the directors. Any such regulations may provide for or authorise the cooption of members who are not the directors to have voting rights as members of the committee but so that (a) the total number of members who are not the directors shall be less than one half the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a director. Regulation 72 shall be modified accordingly.

Appointment and retirement of the directors

8

The directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded.

#### Disqualification and removal of the directors

9

The office of a director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the directors shall resolve to accept such offer or if he shall be removed from office by notice in writing signed by all his co-the directors (being at least two in number), but so that if he holds an appointment to an executive office which thereby automatically terminates such removal shall be deemed as act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract between him and the Company.

#### Remuneration of the directors

10

Any director who serves on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the directors may determine. Regulation 82 shall be extended accordingly.

#### Proceedings of directors

11

On any matter in which a director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

#### Seal

12

The Company shall not need a seal for business conducted in England & Wales. A document signed by one director and the secretary or by two directors and expressed to be executed as a deed by the Company shall have the same effect as if it were under seal.

#### Indemnity

13

Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be indemnified by the Company out of its funds against and/or exempted by the Company from all costs, charges, losses and expenses incurred by him in the actual or purported exercise of his duties and powers as the or generally in the

discharge of his office. Regulation 118 shall not apply.

14

Without prejudice to Article 14 or Regulation 87, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at the relevant time directors, auditors, secretaries or employees of a Relevant Company or who are or were at the relevant time trustees of any pension fund or employees share scheme in which employees of a Relevant Company are interested including insurance against any liability incurred by such persons in the actual or purported exercise of his duties and powers or generally in the discharge of his office. "Relevant Company" shall mean (i) the Company, (ii) any holding company of the Company or (iii) any other body, whether incorporated or not, in which the Company or such holding company has or had any interest.