

THE COMPANIES ACT 1985 TO 1989

A COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

BOLERO ASSOCIATION LIMITED

No. 3084677

1. The Company's name is BOLERO ASSOCIATION LIMITED.
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:
  - (1) To ensure that the services developed from the Bolero concept meet business needs and that other related trade services are developed to be consistent with these services.
  - (2) To act as a cross-industry forum for issues related to electronic business practice in international trade, with particular emphasis on negotiable documents and their electronic equivalents.
  - (3) To encourage and promote international standards for electronic commerce.
  - (4) To provide a secure legal framework within which traditional shipping documentation requirements can be handled electronically, without changing the balance of risk between the parties.

- (5) Making representations to national and international administrations to ensure that business needs are fully considered in the development of new legal and technical infrastructure for trade.

**AND** in furtherance of the said objects but no further or otherwise to do all or any of the following things:

- (a) To promote commerce, art, science, education, religion, charity or any profession and to promote any social, political or sporting activity and anything incidental or conducive to any of the above objects.
- (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 any other means acquire and take options over any property whatever, and any rights privileges of any kind over or in respect in 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.

- (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 any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company.
- (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) 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 think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (n) 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.
- (o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

- (p) To remunerate any person, firm or company rendering services to the Company either by cash payment or otherwise as may be thought expedient.
- (q) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same.
- (r) 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.
- (s) To procure the Company to be registered or recognised in any part of the world.
- (t) 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.
- (u) 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 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 such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each of the 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.
- (4) In this Clause the expression “the Act” means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The income and property of the Company whencesoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association, and no portion thereof shall be distributed by way of dividend to the members of the Company.
5. The liability of the members is limited.
6. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a member, or within one ye a meb1.72s011

similar to the objects of the Company, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some charitable object.

We, the subscribers to the Memorandum of Association, wish to be formed into a company pursuant to this Memorandum.

---

NAMES AND ADDRESSES OF SUBSCRIBERS

---

Richard Jeremy Mindham Hone  
33 Belsize Park  
London  
NW3 4DX

Dated the 10<sup>th</sup> July 1995

Witness to the above signatories:

Judith King  
107 Harberton Road  
London N9 3JT