

THE COMPANIES ACTS 1948 TO 1976

Declaration of compliance with the
requirements of the Companies Acts 1948 to 1976
on application for registration of a companyPursuant to section 15(2) of the Companies Act 1948
as amended by the Companies Act 1976

41

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold black lettering* delete if
inappropriate

Company number

1511340

Name of Company

GRAYS INN SQUARE CHAMBERS

Limited*

ROBIN CAMPBELL

of 5 Arlington Square

London

* Please indicate
whether you are
a Solicitor of
the Supreme
Court (or in
Scotland 'a
Solicitor')
engaged in the
formation of the
company, or
a person named
as director or
secretary of the
company in the
statement
delivered under
section 21 of the
Companies Act
1976

do solemnly and sincerely declare that I am a person named as secretary of the company
in the statement delivered under Section 21 of the Companies Act 1976

of GRAYS INN SQUARE CHAMBERS

Limited*

and that all the requirements of the Companies Acts 1948 to 1976
in respect of matters precedent to the registration of the said company
and incidental thereto have been complied with.
And I make this solemn Declaration conscientiously believing
the same to be true and by virtue of the provisions of the
Statutory Declarations Act 1835

Declared at

7/10 Brunswick St

London WC1

the

21st

day of

MAY

One thousand nine hundred and

80

before me

J. H. Lawrence

A Commissioner for Oaths

Solicitor

* or Notary
Public or Justice
of the Peace or
Solicitor having
the powers
conferred on a
Commissioner
for Oaths

Presentor's name, address and
reference (if any)

HART & Co. (CITY ROAD) LIMITED
141-145 CURTAIN ROAD
LONDON EC2A 3BX

HART & Co. (CITY ROAD) LIMITED,

22-24 Cowper Street,
London EC2A 4AP.

Telephone 01-251 4901

For official use

General section

Post room

Memorandum
of Association

150
THE COMPANIES ACTS, 1948 to 1976
COMPANY LIMITED BY SHARES

OF

1511340/3

GRAYS INN SQUARE CHAMBERS LIMITED



1. The name of the Company is "Grays Inn Square Chambers Limited."

2. The Registered Office of the Company will be situate at 4 & 5 Grays Inn Square London WC1 or such other place in England as the Company may from time to time determine.

3. The objects for which the Company is established are:-

- (A) To carry on in the UK and elsewhere throughout the world the business of providing management, secretarial, clerical, typing, duplicating, printing, reproducing, bookkeeping, accounting, statistical, library, delivery and telephone and other communication services for members of the Bar in England and Wales or elsewhere; to undertake the provision of all or any of the above services and facilities whether on the premises of the Company or on the premises of persons and companies having dealings with this Company; to enter into any contracts and other arrangements of all kinds with persons having dealings with the Company on such terms and for such periods of time as the Company may from time to time determine, on a commission or fee basis or otherwise; to carry on any other trade or business, which can in the opinion of the Board of Directors, be conveniently or advantageously carried on in connection with or ancillary to all or any of the above businesses or is calculated, directly or indirectly to enhance the value of any of the Company's business, property, rights, or assets; and to carry on the aforesaid businesses either together as a single business or as separate and distinct businesses in any part of the world.
- (B) To provide chambers for members of the Bar practising in England and Wales in the Inns of Court or elsewhere.

2/59640X/5
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HART & Co. (CITY ROAD) LIMITED
141-145 Curtain Road
London EC2A 3BX

- (C) To guarantee or give security for the payment or performance of any debts, contracts, or obligations of any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee, security or indemnity.
- (D) To carry on any other trade or business which can, in the opinion of the Board of Directors be advantageously carried on by the Company.
- (E) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (F) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (G) To acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, Bonds, Obligations and Securities, guaranteed by any Company constituted or carrying on business in any part of the world and Debentures, Debenture Stocks, Bonds, Obligations and Securities guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (H) To borrow money and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present and future) and the uncalled capital for the time being of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (I) To guarantee support and/or secure either with or without consideration the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts

or engagements of any other company or person and in particular (but without prejudice to the generality of the foregoing) of any company which is, for the time being, the Company's holding company as defined by Section 154 of the Companies Act 1948 or another subsidiary, as defined by the said section of the company's holding company or otherwise associated with the company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collaterally or further to secure any securities of the company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

- (J) To make advances with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (K) To receive money on deposit or loan upon such term as the Company may approve, and generally to act as bankers for customers and others.
- (L) To apply for, purchase or otherwise acquire and hold any patents, brevets d'invention, licences, concessions, copy-rights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights and information so acquired.
- (M) To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or experts or agents.
- (N) To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (O) To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire, hold, dispose of shares, stocks, or securities issued by or any other obligations of any such Company.

- (P) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (Q) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (R) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (S) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (T) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company consistently with objects (A) and (B) above or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (U) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (V) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or

any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

- (W) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.
- (X) To aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (Y) Subject to any express provision in the Articles of Association of the Company to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (Z) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise.
- (AA) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

- 4. The liability of the members is limited. ✓
- 5. The share capital of the Company is £100 divided into 50 'A' Ordinary shares of £1 each and 50 'B' Non Voting Ordinary Shares of £1 each. ✓

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers

Number of Shares taken by each Subscriber

K. Schiemann

KONRAD SCHIEMANN
25 Campden Hill Road
London W8

One A Share and
One B Share

Barrister

Genevra Caws

GENEVRA CAWS
Coln Rogers,
Nr. Northleach,
Cheltenham, Gloucestershire.

One A Share and
One B Share

Barrister

Richard Yorke

Dated this 21st day of May 1980

Witness to the above Signatures -

*Grays Inn Chambers
Grays Inn - W.C.1.
International Lawyers.*

Articles of Association

1511340/4

THE COMPANIES ACTS, 1948 to 1976
COMPANY LIMITED BY SHARES

OF

GRAYS INN SQUARE CHAMBERS LIMITED

PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Acts 1948 to 1976 (hereinafter referred to as "the Acts") and subject as hereinafter provided the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended (hereinafter referred to as "Part II of Table A"), shall apply to the Company. Reference to any provision of the Acts shall where the context so admits be construed as and include a reference to such provision as modified by any statute for the time being in force.
2. Regulations 22, 24, 75, 88, 89, 91, 99 and 101 of Part I of Table A aforesaid (hereinafter referred to as "Part I of Table A"), shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Part I of Table A and Part II of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. The shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions as they think proper, subject to the provisions of Articles 4, 5 and 6 herein and to regulation 2 of Part II of Table A, and provided that no shares shall be issued at a discount, except as permitted by the Acts.
4. The directors shall not allot, grant options over or dispose of any A shares in the company at any time when a transfer notice as defined in Article 8(c) herein has been given and a purchasing member has not been found.

SHARES (A) SHARE CAPITAL

5. Share capital of the Company at the date of the adoption of these Articles is £100 divided into 50 'A' Ordinary Shares of £1 each and 50 'B' Non Voting Ordinary Shares of £1 each. The rights attaching to the A and the B shares are as follows:-

(a) As regards income the profits which the Company determines to distribute in respect of any financial year shall be divided among the holders for the time being of the A shares.

(b) As regards capital on a return of capital on a liquidation or otherwise the surplus assets of the company remaining after payment of its liabilities shall be applied firstly in repaying to the holders for the time being of the B shares the amounts paid up on the B shares held by them respectively, secondly, in repaying to the holders for the time being of the A shares the amounts paid up on the A shares held by them respectively and the balance (if any) of such surplus shall be divided amongst the holders for the time being of the A shares in proportion to the fair value, as defined in Article 8(h) herein nearest preceding the members registration as a holder of such A shares; save that the amount returned to a holder of A shares shall not exceed the fair value at the date of registration of the member as a holder of A shares and any balance after such repayment shall be contributed to the Barristers Benevolent Association.

(c) The provisions of Article 5(e) shall not be altered except with the consent in general meeting in person or by proxy of all those holders of A shares entitled to attend and vote.

(d) B shares shall not confer on the holder thereof the right to vote at a general meeting but he shall be entitled, in accordance with the current conditions of issue of B shares as fixed by the members by Special Resolution at the first meeting of the company and thereafter as varied by Special Resolution, to services of the nature described in Objects Clause 3(A) of the Memorandum of Association of the company, so long as he remains a member of the Bar in England and Wales practising from 4 & 5 Grays Inn Square, London WC1.

(e) If the number of members holding B shares in the company other than shares held in accordance with article 8(d) shall fall below 8 in number the main objects and substratum of the company as set out in clauses 3(A) and 3(B) of the Memorandum of Association shall be deemed to have failed and such a circumstance shall be cause for presentation by any member of a petition to the Court under S210 Companies Act 1948 for a winding-up.

(f) Paragraph 7 of Part I of Table A shall be modified by addition of the words "Save as required by Article 8(d) and" at the commencement of that paragraph.

6. (a) Any B share may be offered only to a member of the Bar of England and Wales practising from 4 & 5 Grays Inn Square, London WC1 in accordance with the current conditions of issue of B shares as fixed by the members by Special Resolution.

(b) Any A share with the exception of those allotted as subscribers shares may be allotted only to an existing holder of B shares at the Fair Value as defined in Article 8(h) herein.

No share may be issued at a discount and any excess of the Fair Value over the nominal value of shares issued shall be carried to share premium account.

LIEN

7. The lien conferred by regulation 11 of Part 1 of Table A shall extend to all shares, whether A shares or B shares and whether fully paid or not and in respect of any liability to the company of the registered holder or holders of such shares.

TRANSFER OF SHARES

8. (a) A shares shall be transferred only to a person who is already the registered holder of B Shares and who is not already the registered holder of A shares.

(b) B shares may be transferred only to a person who is a member of the Bar of England and Wales practising from 4 & 5 Grays Inn Square, London WC1.

(c) Any member ceasing to be a member of the Bar of England and Wales practising from 4 & 5 Grays Inn Square, London WC1 shall forthwith give notice in writing (hereinafter called a transfer notice) to the company that he desires to transfer his entire holdings of B or A and B shares.

(d) Upon receipt of such notice the A and B shares registered in the proposing transferors name shall be transferred to two directors of the company for the time being upon trust for sale to dispose of the shares at the earliest opportunity but in chronological order by reference to other B shares so held, to any member of the Bar in England and Wales commencing to practise from 4 & 5 Grays Inn Square, London WC1.

(e) The company shall, as soon as may be practicable after being served with a transfer notice under Paragraph (c) above offer any A shares of the proposing transferor to any holder of B shares who is not also a registered holder of A shares and if such an offer is accepted the proposing transferor shall be bound, upon payment of the fair value as fixed in accordance with Paragraph (h) of this article (or such lesser sum as the member shall himself in writing or by his will, or his personal representatives shall in writing, instruct the directors to accept) to transfer the A shares to the purchasing member.

(f) If no such person as is mentioned in Paragraph (e) of this Article shall be found the proposing transferor may continue as a registered holder of A shares but the directors shall offer such shares at intervals of six months after the service of any transfer notice to any holder of B Shares who is not also a holder of A shares and the transfer provisions of paragraph (e) of this Article shall then be deemed to operate as though a new transfer notice had been given.

(g) The fair value of B shares shall be £1 each.

(h) The fair value of A shares shall be fixed by the auditors at each annual general meeting according to the following formula:-

(i) from the net book value of assets of the company there shall be deducted the net book value of the Law Library at 4 & 5 Grays Inn Square and a sum representing the amount paid up on B shares issued by the company as disclosed by the last audited balance sheet preceding the annual general meeting.

(ii) to the sum ascertained in Paragraph (h) (i) of this article shall be added the current value of the Law Library at 4 & 5 Grays Inn Square as defined in Paragraph (i) of this article.

(iii) the sum resulting from (ii) shall be divided by the number of A shares in issue at the balance sheet date and the result shall be the fair value of A shares.

(i). The law library at 4 & 5 Grays Inn Square shall be valued by Messrs Wildy & Sons of Lincolns Inn and their report presented to the first meeting of the company and thereafter quinquennially. The current value of the Law Library for the purposes of Paragraph (h) (ii) of this article shall be ascertained by adding to the last such valuation the cost of new works, not being replacements, purchased since the valuation date.

TRANSMISSION OF SHARES

9. (a) In the case of the death of a member of the Bar of England and Wales practising from 4 & 5 Grays Inn Square, London WC1 the legal personal representative of the deceased shall be the only person recognised by the company as having any title to his interest in the shares.

(b) Any person becoming entitled to A or B shares in consequence of the death or bankruptcy of a member of the Bar of England and Wales practising from 4 & 5 Grays Inn Square, London WC1 shall be deemed to have given a transfer notice under Article 8(c).

FORFEITURE OF SHARES

10. If any holder of B shares in the company shall not within 7 years of registration as a member become also the registered holder of A shares in the company his B shares shall be forfeit.

SHARE TRANSFERS

11. The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be signed by or on behalf of the transferee.

PROCEEDINGS AT GENERAL MEETINGS

12. The words "the appointment of and" shall be omitted in regulation 52 of Part I of Table A.
13. • The words "twenty one" shall be substituted for the word "thirty" in regulation 57 of Part I of Table A.
14. To the extent that the company in general meeting shall pass a resolution or enter into any contract or agreement which is inconsistent with any of the requirements of the terms of the lease of 4 & 5 Grays Inn Square London WC1 from the Honourable Society of Grays Inn or regulations and requirements of the Senate of the Inns of Court of the Bar such resolution contract or arrangement shall be void.

DIRECTORS

15. Unless and until otherwise determined by the company in general meeting the number of directors shall be 5. The first directors of the company shall be the persons named in the statement delivered to the Registrar of Companies in accordance with the Acts.
16. The person for the time being in whose name the lease of 4 & 5 Grays Inn Square granted by the Trustees of Grays Inn is registered shall be ex-officio a director and chairman of the company provided that he is also the registered holder of an A and a B share.
17. Any Director may by notice in writing signed by him and deposited at the registered office of the Company appoint an alternate Director to act on his behalf. Such alternate Director must be either a Director of the Company or a person approved by all the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat as a Director, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director whom he is representing.
18. The office of a Director shall be vacated:-
 - (1) If by notice in writing delivered to the Company at its registered office or tendered at a meeting of the Directors he resigns the office of Director.
 - (2) If he becomes bankrupt or enters into any arrangement with his creditors.
 - (3) If he becomes of unsound mind.

- (4) If he is prohibited from being a Director by reason of any order made under the Acts.
- (5) If he is removed from office by a resolution duly passed in accordance with the Acts.
- (6) If he ceases to be a member of the Bar of England and Wales practising from 4 & 5 Grays Inn Square.

BORROWING POWERS OF DIRECTORS

- 19. The proviso to Regulation 79 of Part I of Table A shall be omitted.

ROTATION OF DIRECTORS

- 20. At the first annual general meeting of the company all the directors with the exception of the Chairman shall retire from office and at the annual general meeting in every subsequent year two directors, not being the chairman for the time being, shall retire from office.
- 21. A retiring director shall be eligible for re-election on not more than 2 consecutive occasions.

PROCEEDINGS OF DIRECTORS

- 22. The Chairman shall preside at all meetings and shall have a casting vote.
- 23. The quorum necessary for the transaction of business of the directors shall be 4.
- 24. To the extent that the directors shall pass a resolution or enter into any contract or agreement which is inconsistent with the requirements of the terms of the lease of 4 & 5 Grays Inn Square London WC1 from the Honourable Society of Grays Inn or regulations and requirements of the Senate of the Inns of Court of the Bar such resolution contract or arrangement shall be void.

SECRETARY

- 25. The first Secretary of the Company shall be the person named in the statement delivered to the Registrar of Companies pursuant to the Acts.

INDEMNITY

- 26. Subject to the provisions of the Acts, and in addition to such indemnity as is contained in regulation 136 of Part I of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

Names, Addresses and Descriptions of Subscribers

K Schiemann

KONRAD SCHIEMANN
25 Campden Hill Road
London W8

Barrister

✓
Genevra Caws

GENEVRA CAWS
Coln Rogers,
Nr. Northleach,
Cheltenham, Gloucestershire.

Barrister

✓
Richard Vake

Dated this 21st day of May 1980

Witness to the above Signatures -

*Crofts Inn Chambers,
Crofts Inn, London WC1.*

International lawyer.



THE COMPANIES ACTS 1948 TO 1976

Form No. 1

**Statement of first directors and
secretary and intended situation
of registered office**

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Please do not
write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold black lettering

* delete if
inappropriate

Company number

1511340

5

Name of Company

GRAYS INN SQUARE CHAMBERS

Limited*

The intended situation of the registered office of the company
on incorporation is as stated below

4 and 5 Grays Inn Square, London WC1

If the memorandum is delivered by an agent for the subscribers of
the memorandum, please mark 'X' in the box opposite and insert the
agent's name and address below

☐

HART & Co. (CITY ROAD) LIMITED
141-145 CURTAIN ROAD
LONDON EC2A 3BX

If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statement

☐

Presentor's name, address and
reference (if any):

Reference:-

For official use

General section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

Please do not write in this binding margin



Name (note 2)	KONRAD SCHIEMANN	Business occupation	BARRISTER
Former name(s) (note 3)	NONE	Nationality	BRITISH
Address (note 4)	25 Campden Hill Road London W8	Date of birth (where applicable) (note 6)	UNDER 65
Particulars of other directorships (note 5)			
None			
I hereby consent to act as director of the company named on page 1			
Signature		Date 21.5.80	

Important

The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Please do not write in this binding margin



Name (notes 2 & 7)	ROBIN CAMPBELL
Former name(s) (note 3)	NONE
Address (notes 4 & 7)	5 Arlington Square London N1
I hereby consent to act as secretary of the company named on page 1	
Signature	Date 21 May 1980

Important

The particulars to be given are those referred to in section 21(2)(b) of the Companies Act 1976 and section 200(3) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

Signed by or on behalf of the subscribers of the memorandum*

* as required by section 21(3) of the Companies Act 1976

Signature K Schiemann [Subscriber] [Agent]† Date 21.5.80

Signature Gusva Caws [Subscriber] [Agent]† Date 21.5.80

† delete as appropriate

Please do not
write in this
binding margin

THE COMPANIES ACTS 1948 TO 1976



Statement of first directors and secretary and intended situation of registered office

Continuation sheet No. 1
to Form No. 1

Company number

1511340

Please complete
legibly, preferably
in black type, or
bold black lettering

Name of Company

GRAYS INN SQUARE CHAMBERS

Limited*

* delete if
inappropriate

Particulars of other directors (continued)

Name (note 2)	GENEVRA CAWS	Business occupation	BARRISTER
Former name(s) (note 3)	None	Nationality	BRITISH
Address (note 4)	Coln Rogers, Nr. Northleach, Cheltenham, Gloucestershire.	Date of birth, (where applicable) (note 6)	21.2.49
I hereby consent to act as director of the company named on page 1			
Signature	<i>Genevra Caws</i>	Date	21.5.80

Particulars of other directorships

Statement of first directors and
secretary and intended situation
of registered office

Continuation sheet No 2
to Form No. 1

Company number

1511340

Please complete
legibly, preferably
in black type, or
bold black lettering

Name of Company

* delete if
inappropriate

GRAYS INN SQUARE CHAMBERS

Limited*

Particulars of other directors (continued)

Name (note 2) GEORGE NICHOLAS NEVIL
HUSKINSON

Business occupation

Barrister

Former name(s) (note 3) NONE

Nationality

British

Address (note 4) 314 SOUTH LAMBETH ROAD,

STOCKWELL SW1 1UQ

Date of birth, (where applicable)
(note 6)

under 65

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

Signature

Nicholas Huskinson

Date

21st May 1980

Particulars of other directorships

* delete if
inappropriate

Records not
as to this
binding margin



THE COMPANIES ACTS 1948 TO 1976

Statement of first directors and secretary and intended situation of registered office

Please complete
legibly,
preferably in
black type, or
bold black
lettering

*delete if
inappropriate

Continuation sheet No. 3.
to Form No. 1
Company number

1511340

Name of Company

GRAYS INN SQUARE CHAMBERS

Limited*

Particulars of other directors (continued)

Name (note 2) DUNCAN BRIAN WALTER OUSELEY

Business occupation

Barrister

Former name(s) (note 3) NONE

Nationality

U.K.

Address (note 4) 65, GOLDOPHIN ROAD

LONDON W12

Date of birth (where applicable)
(note 6) under 65

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

Signature D.B.W. Ouseley

Date 21st Nov 1980

Particulars of other directorships

*delete if
inappropriate

continued overleaf

Please do not
write in this
binding margin

THE COMPANIES ACTS 1948 TO 1978

Statement of first directors and secretary and intended situation of registered office

Continuation sheet No. 4
to Form No. 1

Company number

1511340

Please complete
legibly, preferably
in black type, or
bold black lettering

Name of Company

GRAYS INN SQUARE CHAMBERS

Limited*

* delete if
inappropriate

Particulars of other directors (continued)

Name (note 2) RICHARD MICHAEL YORKE

Business occupation
QUEENS COUNSEL

Former name(s) (note 3) NONE.

Nationality
British

Address (note 4) 5, CLIVEDEN PLACE

LONDON W1

Date of birth (where applicable)
(note 6)

under 65

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

Signature

Richard Yorke.

Date

21st May 1980

Particulars of other directorships

† delete if
inappropriate

FILE COPY



CERTIFICATE OF INCORPORATION

No. 1511340

I hereby certify that

GRAYS INN SQUARE CHAMBERS LIMITED

is this day incorporated under the Companies Acts 1948 to 1976 and that the
Company is Limited.

Given under my hand at Cardiff the

7TH AUGUST 1980

A handwritten signature in ink, appearing to read 'E. A. Wilson'.

E. A. WILSON

Assistant Registrar of Companies

Coombes Wales Quinnell

Chartered Accountants

COMPANY NO: 1511340

100 Baker Street, London W1M 1LA

Telephone: 071-486 9798

071-935 8635

071-486 7376

Fax: 071-486 0092

Your Ref:

Our Ref: IDC/MEW/cjt/G140

Date: 12 December 1990

The Directors

Grays Inn Square Chambers Limited

4-5 Grays Inn Square

Grays Inn

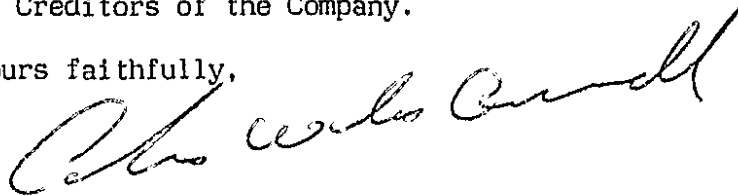
London

WC1R 5AY

Dear Sirs,

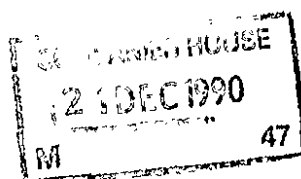
We hereby give notice of our resignation as Auditors of Grays Inn Square Chambers Limited with effect from the date of deposit of this letter at the Company's Registered Office and we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the Members or Creditors of the Company.

Yours faithfully,



Coombes Wales Quinnell

CC Registrar of Companies



Company Number: 1511340

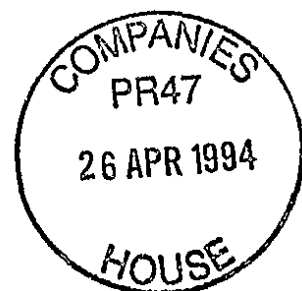
THE COMPANIES ACT 1985
AND
THE COMPANIES ACT 1989
EXTRAORDINARY RESOLUTION
OF

GRAYS INN SQUARE CHAMBERS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company,
duly convened, and held on the 15th day of March 1994, the
following EXTRAORDINARY RESOLUTION was duly passed:-

That we the holders of the "B" Non Voting Ordinary
Shares in the capital of the Company hereby sanction
each and every variation in the rights attached to such
"B" Non Voting Ordinary Shares involved in or proposed
to be effected by the Special Resolutions set out in
the Notice convening an Extraordinary General Meeting
of the Company for the 15th day of March 1994


CHAIRMAN.



Presented by: *RW/43003*
THE LONDON LAW AGENCY LTD
TEMPLE CHAMBERS
TEMPLE AVENUE
LONDON EC4Y 0HP

Company Number: 1511340

THE COMPANIES ACT 1985
AND
THE COMPANIES ACT 1989

SPECIAL RESOLUTIONS

OF

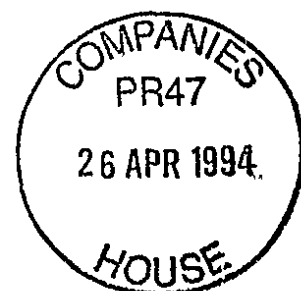
GRAYS INN SQUARE CHAMBERS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company,
duly convened, and held on the 18th day of March 1994, the
following SPECIAL RESOLUTIONS were duly passed:-

1. That the Memorandum of Association of the Company be and the same is hereby altered by deleting Clause 5 of the said Memorandum and by substituting therefor the new Clause 5 contained in the draft already approved by this Meeting, and for the purpose of identification signed by the Chairman hereof.
2. That the Share Capital of the Company be and is hereby altered by redesignating the existing 50 A Ordinary Shares and 50 B Non Voting Ordinary Shares, all of £1 each, as 100 Ordinary Shares of £1 each.
3. That the new Articles of Association already approved by this Meeting, and for the purpose of identification signed by the Chairman hereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof.


.....
CHAIRMAN.

Presented by: *Rw/43003*
THE LONDON LAW AGENCY LTD
TEMPLE CHAMBERS
TEMPLE AVENUE
LONDON EC4Y 0HP



**THE COMPANIES ACTS 1948 TO 1976
AND
THE COMPANIES ACT 1985
AND
THE COMPANIES ACT 1989**

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES OF ASSOCIATION

GRAYS INN SQUARE CHAMBERS LIMITED

Incorporated the 7th day of August, 1980.

COMPANY NUMBER 1511340

COMPANY FORMATION AND INFORMATION SERVICES

**The London Law Agency Limited
Temple Chambers Temple Avenue London EC4Y 6HP
Telephone 071-353 9471 Fax 071-583 1531
DX 1053 London/Chancery Lane**



THE COMPANIES ACTS 1948 TO 1976

AND

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
GRAYS INN SQUARE CHAMBERS LIMITED

1. The name of the Company is "GRAYS INN SQUARE CHAMBERS LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(A) To carry on in the UK and elsewhere throughout the world the business of providing management, secretarial, clerical, typing, duplicating, printing, reproducing, bookkeeping, accounting, statistical, library, delivery and telephone and other communication services for members of the Bar in England and Wales or elsewhere; to undertake the provision of all or any of the above services and facilities whether on the premises of the Company or on the premises of persons and companies having dealings with this Company; to enter into any contracts and other arrangements of all kinds with persons having dealings with the Company on such terms and for such periods of time as the Company may from time to time determine, on a commission or fee basis or otherwise; to carry on any other trade or business, which can in the opinion of the Board of Directors, be conveniently or advantageously carried on in connection with or ancillary to all or any of the above businesses or is calculated, directly or indirectly to enhance the value of any of the Company's business, property, rights, or assets; and to carry on the aforesaid businesses either together as a single business or as separate and distinct businesses in any part of the world.

(B) To provide chambers for members of the Bar practising in England and Wales in the Inns of Court or elsewhere.

(C) To guarantee or give security for the payment or performance of any debts, contracts, or obligations of any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee, security or indemnity.

(D) To carry on any other trade or business which can, in the opinion of the Board of Directors be advantageously carried on by the Company.

(E) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(F) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(G) To acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, Bonds, Obligations and Securities, guaranteed by any Company constituted or carrying on business in any part of the world and Debentures, Debenture Stocks, Bonds, Obligations and Securities guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.

(H) To borrow money and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or movable property (present and future) and the uncalled capital for the time being of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

(I) To guarantee support and/or secure either with or without consideration the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person and in particular (but without prejudice to the generality of the foregoing) of any company which is, for the time being, the Company's holding company as defined by Section 154 of the Companies Act 1948 or another subsidiary, as defined by the said section of the company's holding company or otherwise associated with the company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collaterally or further to secure any securities of the company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

- (J) To make advances with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (K) To receive money on deposit or loan upon such term as the Company may approve, and generally to act as bankers for customers and others.
- (L) To apply for, purchase or otherwise acquire and hold any patents, brevets d'invention, licences, concessions, copy-rights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights and information so acquired.
- (M) To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or experts or agents.
- (N) To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (O) To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire, hold, dispose of shares, stocks, or securities issued by or any other obligations of any such Company.
- (P) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (Q) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (R) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (S) To accept payment for any property or rights so acquired or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (T) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this

Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.

(U) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

(V) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(W) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.

(X) To aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.

(Y) Subject to any express provision in the Articles of Association of the Company to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(Z) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise.

(AA) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 Ordinary shares of £1 each.

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GRAYS INN SQUARE CHAMBERS LIMITED

(Adopted by Special Resolution passed on the ~~18th~~ day of *March 1994*)

PRELIMINARY

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 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

SHARES

2. (A) Subject to sub-Article (B) hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit. Provided always that no member shall be allotted more than one share nor any share allotted to an existing shareholder.

(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital at the time of adoption of these Articles; and that this authority shall expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(d) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

3. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

GENERAL MEETINGS

4. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.

5. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

6. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

DIRECTORS

7. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.

8. If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 75 (inclusive) of Table A shall not apply to any Permanent Director.

9. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

10. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

INDEMNITY

11. Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

TRANSFER OF SHARES

12. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share and the Directors should so decline where a transfer would result in any member holding more than one share in the Company; and Clause 24 of Table A shall be modified accordingly.

days from the date of the meeting or the adjourned meeting at which the poll was demanded. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other cases at least seven days' notice shall be given specifying the time and place at which the poll is to be taken.

Casting vote of chairman

65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

Other business

66. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Withdrawal of poll demand

67. A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting shall continue as if the demand had not been made.

VOTES OF MEMBERS

Voting rights

68. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member, who is present in person or by proxy not being himself a member, shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder.

Votes in respect of joint holdings

69. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the share.

Votes of mentally disordered members

70. A member suffering from mental disorder in respect of whom an order has been made or a direction or authority given by a court of competent jurisdiction may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by such court and such receiver, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the directors may require of the authority of the person claiming to vote shall have been deposited at the place at which proxies for the meeting in question are to be deposited under Article 76 below not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote and in default the right to vote shall not be exercisable.

No right to vote when call is unpaid

71. No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company either personally or by proxy, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Objections

72. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

Votes on a poll

73. On a poll votes may be given either personally or by proxy. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Proxy need not be member

74. Any person (whether a member or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

Form of proxy

75. The instrument appointing a proxy shall be in writing in the usual common form, or such other form as may be approved by the directors, and shall be signed by the appointor or by his attorney duly authorised in writing, or if the appointor is a corporation shall be either under its common seal or under the hand of a duly authorised officer or attorney of the

corporation. The directors may, but shall not be bound to, require evidence of authority of such officer or attorney. An instrument of proxy need not be witnessed.

Deposit of proxy

76. The instrument appointing a proxy together with (unless the directors waive such requirement) the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office, or at such other place in the United Kingdom as is specified for the purpose in the notice calling the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy to vote at any meeting and deposited as aforesaid shall be valid to empower the proxy so appointed to vote on any poll taken or demanded at such meeting or at any adjournment of such meeting. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

Incidents affecting validity of proxy

77. A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporate member or poll demanded by proxy or by the duly authorised representative of a corporate member shall be valid notwithstanding (in the case of a proxy) the previous death or mental disorder of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or (in the case of a duly authorised representative of a corporate member) the revocation of his appointment, provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office or (in the case of an instrument of proxy) such other place at which it was required to be deposited under Article 76 above three hours at least before the commencement 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.

Circulation of proxy forms

78. The directors may at the expense of the Company send, by post or otherwise, to the members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any meeting of any class of members of the Company either in blank or nominating in the alternative

any one or more of the directors or the chairman of the meeting or any other person or persons. If for the purpose of any meeting invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

Disclosure of interests

79. (A) Section 212 of the Act shall be deemed to be incorporated into these Articles and accordingly to apply as between the Company and each member.
- (B) No member shall, unless the directors otherwise determine, be entitled in respect of share held by him to vote at a general meeting either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company, if he or any person appearing to be interested in such shares has been duly served with a notice under the said Section 212 and is in default for a period of 28 days from such service in supplying to the Company the information thereby required, and such cessation of the right to vote and to exercise any such other right as aforesaid shall continue for so long as such default continues. A copy of every notice given to every person appearing to be interested in any share as aforesaid shall at the same time be given to the holder of such share.
- (C) For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which in the opinion of the directors fails to establish the identities of those interest in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

CORPORATIONS ACTING BY REPRESENTATIVES

Representatives

80. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could

exercise if it were an individual member of the Company and such corporation shall, for the purposes of these Articles, be deemed to be present in person at such meeting if a person so authorised is present thereat.

DIRECTORS

Number of directors

81. Subject as hereinafter provided, the directors shall be not less than two in number but the Company may by ordinary resolution from time to time vary the minimum number and may also fix and from time to time vary a maximum number of directors.

No share qualification required

82. A director and an alternate director shall not require a share qualification but nevertheless 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.

Remuneration of directors

83. The directors shall be entitled to such remuneration as the directors may from time to time determine. The directors' remuneration shall be deemed to accrue from day to day. The directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, or in attending and returning from meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

Additional remuneration

84. Any director who serves on any committee or who devotes special attention to the business of the Company, 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, lump sum, percentage of profits or otherwise as the directors may determine.

Alternate directors

85. Each director (other than an alternate director) may at any time appoint another director or (subject to the approval of a majority of the directors for the time being) any other person to be an alternate director of the Company, and may at any time remove any alternate director so appointed by him from office and, subject to any requisite approval as aforesaid, appoint

another person in his place. An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a member and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in the absence of such appointor. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director; provided that if any director retires, whether by rotation or otherwise, but is re-appointed or is deemed to have been re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. All appointments and removals of alternate directors shall be effected by instrument in writing signed by the appointor director and authenticated in such manner as the other directors may accept. The appointor director shall deposit the original signed instrument at the Office as soon as reasonably practicable, but failure or delay in doing so shall not prejudice the validity of the appointment.

Status and remuneration of alternate directors

86. Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the director appointing him. An alternate director shall not be entitled to receive any remuneration from the Company for his services as an alternate director but his remuneration shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the latter's remuneration as shall be agreed between them.

Offices of profit

87. A director, including an alternate director, may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director, on such terms as to tenure of office, remuneration and otherwise as the directors may determine. Any director may act by himself or his firm in a professional capacity (other than that of auditor) for the Company and he or his firm shall be entitled to remuneration for such professional services.

Directors' contracts

88. No director or intending director, including an alternate director, shall be disqualified by his office from contracting

with the Company either with regard to his tenure of any other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way, whether directly or indirectly, interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such director holding that office or of the fiduciary relationship thereby established.

Directors interests in associated companies

89. Any director, including an alternate director, may continue to be or become a director or other officer or member of or otherwise interested in any other company promoted by the Company or any subsidiary thereof or in which the Company or any subsidiary thereof may be interested, as a member or otherwise, or in which the Company or any subsidiary thereof has decided not to take any shareholding or other interest whatsoever, and no such director shall be accountable for any remuneration or other benefits whatsoever received by him as a director or other officer or member of or from his interest in any such other company. The directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit but subject to the like restrictions as are contained in Article 91.

Declaration of Interest

90. A director who is in any way, whether directly or indirectly, interested or deemed by the Act to be interested in a contract, transaction or arrangement or a proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act.

Directors' interests in relation to quorum

91. (A) Save as herein provided, a director (including an alternate director) shall not vote in respect of any contract or arrangement or any other proposal in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities or rights of or otherwise in or through the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (B) A director (including an alternate director) shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in

the quorum) in respect of any resolution concerning any of the following matters, namely:

- (i) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part by the giving of security or under a guarantee or indemnity;
 - (iii) any proposal concerning an offer for subscription or purchase of shares or debentures or other securities or rights of or by the Company or any of its subsidiaries or of any other company which the Company may promote or in which it may be interested in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (iv) any proposal concerning any other company in which he is interested directly or indirectly and whether in any one or more of the capacities of officer, creditor, employee or holder of shares, debentures, securities or rights of that other company, but where he is not the holder (otherwise than as a nominee for the Company or any of its subsidiaries) or of beneficially interested in one per cent or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); and
 - (v) any proposal concerning the adoption, modification or operation of a superannuation fund, retirement benefits scheme, share option scheme or share incentive scheme under which he may benefit.
- (C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director

separately and in such case each of the directors concerned (if not debarred from voting because of the limit on shareholding specified in paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning this own appointment.

- (D) If any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall (subject to the Act) be referred to the chairman of the meeting (or, where such question shall arise concerning such chairman, to such other director present at the meeting as the directors present, other than such chairman, shall by majority vote appoint) and his ruling in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.
- (E) For the purposes of this Article, the interest of any person who is connected with a director (within the meaning of Section 346(2) of the Act) shall be taken to be the interest of that director.
- (F) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this Article.

Power to run pension schemes and to subscribe for charitable and other objects and provisions for employees on cesser of business

- 92. (A) The directors may 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 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 of the Company or is allied to or associated with the Company, or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of or to advance the

interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and (subject to the provisions of the Act) establish and contribute to any scheme for the acquisition of shares in the Company or its holding company (whether or not an employees' share scheme within the meaning of the Act) and (subject as aforesaid) lend money to the Company's employees to enable them to acquire such shares, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with others. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution, any director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance, benefit or emolument.

- (B) The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a special resolution.

BORROWING POWERS

Power to borrow and secure borrowings

93. Subject as hereinafter provided the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets and uncalled capital, and (subject to the Act) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Restriction of borrowings

94. (A) The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Company and all (if any) its subsidiaries (in this Article called "the Group") and remaining outstanding at any time (excluding intra-Group borrowing) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the aggregate of:

- (a) the nominal amount of the share capital of the Company issued and paid up, as shown in the

audited balance sheet of the Company last laid before the Company in general meeting; and

- (b) the amounts shown as standing to the credit of capital and revenue reserves, including share premium account, capital redemption reserve and profit and loss account (but deducting therefrom the amount, if any, standing to the debit of profit and loss account) in either a consolidation of the audited balance sheets of all the companies in the Group last laid before the members thereof respectively in general meeting or (at the directors' discretion) in the audited consolidated balance sheet of the Group last laid before the Company in general meeting, but
 - (i) adjusted in respect of any variations in the issued and paid-up share capital, share premium account or capital redemption reserve effected or any distributions made (otherwise than within the Group) since the date of such balance sheets except in so far as provided for therein; and
 - (ii) excluding therefrom any amounts set aside for taxation and, to the extent included, any amounts attributable to outside shareholdings in subsidiaries; and
 - (iii) excluding therefrom a sum equal to the book value of goodwill other than goodwill arising out of such consolidation

Provided always that no such sanction shall be required to the borrowing of any moneys intended to be applied and actually applied within six months in the repayment (with or without premium) of any moneys previously borrowed and then outstanding, notwithstanding that the same may result in the said limit being exceeded during such period. For the purpose of this Article:

- (1) share capital allotted shall be treated as issued and any share capital already called up or payable at any future date within the following twelve months shall be treated as already paid up and if the Company proposes to issue any shares for cash and the issue of such shares has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following twelve months shall be deemed to have been paid up;

- (2) any company which it is proposed shall become a subsidiary contemporaneously with any relevant transaction shall be treated as if it had already become a subsidiary;
 - (3) the following shall (unless otherwise taken into account) be deemed to be included in moneys borrowed (a) debentures issued in whole or in part for a consideration other than cash, (b) amounts outstanding under acceptance credits (other than in respect of the purchase of goods in the ordinary course of trading), (c) the nominal amount of any share capital issued and the principal amount of any moneys borrowed the redemption or repayment whereof is guaranteed by the Company or by any subsidiary except in so far as such share capital is for the time being held by or such moneys are for the time being owing to, and the beneficial interest therein is vested in, the Company or any subsidiary; and
 - (4) any fixed premium payable on final redemption or repayment of any debentures or other borrowed moneys or share capital shall be taken into account as an addition to the principal or nominal amount thereof.
- (B) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or the security given express notice that the said limit had been or would thereby be exceeded.

GENERAL POWERS OF DIRECTORS

General power to run business

95. The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company by special resolution, but no regulation made by the Company by special resolution shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. The general powers given to the directors by this Article shall not be limited or restricted by any special authority or power given to the directors by any other Article.

Power to delegate locally

96. The directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the directors (other than the power of making calls), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

97. The directors may from time to time, and at any time, by power of attorney under the Seal, appoint any corporation, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the directors, to be the attorney of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles), for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to establish branch register

98. The Company, or the directors on behalf of the Company, may cause to be kept in any part of Her Majesty's Dominions outside the United Kingdom, the Channel Islands or the Isle of Man (and, if the Act shall so permit, in any other country, territory or area) in which the Company transacts business a branch register or registers of members resident therein, and the directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.

Delegation of power to make calls as part of security

99. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or

otherwise for the recovery of moneys becoming due in respect of or made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of directors, and shall be assignable if expressed so to be.

Negotiable instruments

100. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

DIRECTORS HOLDING EXECUTIVE OFFICE

Directors holding executive office

101. The directors may from time to time 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 (including but not limited to chairman, deputy chairman, vice-chairman, managing director, chief executive and joint, deputy or assistant managing director or chief executive) as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall, notwithstanding his holding such office, and subject to the terms of any contract between him and the Company be subject to retirement by rotation, shall be taken into account in determining the retirement by rotation of directors, and shall (subject to the terms of any contract between him and the Company as aforesaid) 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 ipso facto determine.

Executive emoluments

102. 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.

Grant of powers to directors

103. 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.

Directors' Employment Contracts

104. Any contract of employment entered into by a director with the Company shall not include a term that it is to continue, or may be continued, otherwise than at the instance of the Company, for a period of more than 5 years during which the employment either cannot be terminated by the Company by notice or can be so terminated only in specified circumstances unless such term is first approved by an ordinary resolution of the Company.

RETIREMENT OF DIRECTORSContinuation in office of directors over seventy

105. Unless and until otherwise determined by the Company by ordinary resolution either generally or in any particular case, no director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of seventy and any director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a director shall be capable of being re-appointed or appointed, as the case may be, as a director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment or appointment or for approving the appointment as a director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any director or person proposed to be re-appointed or appointed as such. For the purpose of this Article the expression "director" shall include an alternate director.

Vacation of office

106. The office of a director shall be vacated in any of the following events, namely:
- (A) if (but in the case of a director holding any executive office subject to the terms of any contract between him and the Company) he resigns his office by instrument in writing signed by the resigning director and authenticated in such manner as the other directors or director may accept (provided that the resigning director shall deposit the original signed instrument at the Office as soon as reasonably practicable but failure or delay in his doing so shall not prejudice the validity of the resignation); or
 - (B) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (C) if, in the opinion of the majority of directors other than the director vacating office, he becomes of unsound mind; or

- (D) if he is absent from meetings of the directors for six successive months without leave, and his alternate director (if any) shall not during such period have attended in his stead, and the directors resolve that his office be vacated; or
- (E) if he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director.

ROTATION OF DIRECTORS

Retirement by rotation

107. Subject to the provisions of these Articles, at the annual general meeting in every year one-third of the directors who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office; provided always that if in any year the number of directors who are subject to retirement by rotation shall be two, one of such directors shall retire, and if in any year there shall be only one director who is subject to retirement by rotation, that director shall retire. A director retiring at a meeting as aforesaid shall, if he is not re-appointed, remain in office until the meeting appoints someone in his place, or if it does not do so, until the end of that meeting.

Ascertainment of directors to retire

108. Subject to the provisions of the Act and of these Articles, the directors to retire in every year shall include (so far as necessary to obtain the number required) any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those who have been longest in office since their last appointment or re-appointment but as between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Subject as aforesaid, a retiring director shall be eligible for re-appointment.

Filling of office vacated by rotation

109. The Company at the meeting at which a director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring director, if willing to act, shall be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the re-appointment of such director shall have been put to the meeting and lost.

Eligible directors

110. No person other than a director retiring at the meeting shall, unless recommended by the directors for appointment, be

eligible for appointment to the office of director at any general meeting unless, not less than seven nor more than forty-two days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

Method of appointment

111. At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving the person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

Company's powers to alter numbers and determine rotation

112. The Company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation such increased or reduced number is to retire from office.

Directors' power to appoint directors

113. The directors shall have power at any time, and from time to time, to appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles. Subject to the provisions of the Act and of these Articles, any director so appointed shall hold office only until the conclusion of the next following annual general meeting, and shall be eligible for re-appointment at that meeting. Any director who retires under this Article shall not be taken in to account in determining the directors who are to retire by rotation at such meeting and if not re-appointed at such annual general meeting, he shall vacate office at the conclusion thereof.

Company's power to appoint and remove directors

114. Subject to the provisions of Article 110, the Company may at any time, and from time to time, by ordinary resolution appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by extraordinary resolution remove a director (including a director holding

executive office) before the expiration of his period of office (but such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company).

PROCEEDINGS OF DIRECTORS

Board meetings

115. Subject to the provisions of these Articles, the directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of any equality of votes the chairman of the meeting shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of the director he is representing in addition to his own vote. A director may, and the Secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

Proxy votes at board meetings

116. A director who is unable to attend any meeting of the directors and has not appointed an alternate director may authorise any other director to vote for him at the meeting, and in that event the director so authorised shall have a vote for each director by whom he is so authorised in addition to his own vote. Any such authority must be by instrument signed by the authorising director and authenticated in such manner as the other directors may accept. The authorising director shall deposit the original signed instrument at the Office as soon as reasonably practicable but failure or delay in his doing so shall not prejudice the validity of the authorisation.

Quorum at board meetings

117. The quorum necessary 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. For the purposes of this Article a person who holds office only as an alternate director shall, if his appointor is not present, be counted in a quorum, but so that not less than two individuals shall constitute the quorum. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.

Minimum number

118. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their body, but if and so long

as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles, or below the number fixed by or pursuant to these Articles as the quorum of directors, the continuing directors or director may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company, but not for any other purpose. If there be no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

Chairman of board

119. The directors may, from their number, from time to time elect and remove a chairman and, if thought fit, one or more deputy chairmen or vice-chairmen and determine the period for which they are to hold office. The chairman, or in his absence the deputy chairman (to be chosen, if there be more than one, by agreement amongst themselves or, failing agreement, by lot), or in the absence of any deputy chairman the vice-chairman (to be chosen, if there be more than one, as aforesaid), shall preside at all meetings of the directors, but if no such chairman, deputy chairman or vice-chairman be elected, or if at any meeting neither the chairman nor any deputy chairman or vice-chairman be willing to preside or none of the aforesaid be present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

Written board resolution

120. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of directors or of a committee of directors, shall be as effective as a resolution passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the directors; and so that any such resolution or document signed by an alternate director shall be deemed to have been signed by the director who appointed such alternate director and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

Committees

121. The directors may delegate any of their powers to committees consisting of such members or member of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. The meetings and proceedings of any such committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulations imposed by the directors under this Article.

Defects in appointment

122. All acts done by any meeting of directors, or of a committee of directors, or by any person acting as a director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such director, or person acting as aforesaid, or that they or any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a director and had been entitled to vote.

MINUTES AND BOOKSMinutes and books

123. The directors shall cause minutes to be made:
- (A) of all appointments of officers made by the directors;
 - (B) of the names of the directors present at each meeting of directors and of any committee of directors;
 - (C) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the directors and of committees of directors.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next following meeting, shall be evidence of the proceedings.

Looseleaf books

124. Subject as required by law any register, index, minute book or accounting records required by these Articles or by law to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the directors shall take adequate precautions for guarding against, and for facilitating the discovery of, falsification.

SECRETARYSecretary

125. Subject to the Act the secretary of the Company shall be appointed by the directors on such terms and for such period as they may think fit, and the directors may also appoint one or more assistant or deputy secretaries. Any secretary or assistant or deputy secretary so appointed may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Absence of Secretary

126. Anything by the Act required or authorised to be done by or to the secretary of the Company may, if the office is vacant or such secretary is absent or there is for any other reason no such secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary or if such no assistant or deputy secretary is absent or for any other reason not capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the directors; provided that any provision of the Act or of these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

THE SEALSeal

127. The directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the directors or of a committee of the directors authorised in that behalf by the directors. The directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to share certificates and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed, and until otherwise so determined (and subject as aforesaid) every such instrument shall be signed by one director and shall be countersigned by the Secretary or by a second director.

Foreign seal

128. The Company may have an official seal for use abroad under the provisions of the Act where and as the directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

AUTHENTICATION OF DOCUMENTSAuthentication

129. Any director or the Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee of the directors, and any books, records, documents

and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or a copy of or an extract from the minutes of a meeting of the Company or of the directors or any committee of the directors, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed and as the case may be, that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

Power to apply profits

130. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.

Limits on dividend

131. No dividends shall be payable otherwise than in accordance with the Act and out of the profits of the Company available for that purpose, and no dividend shall exceed the amount recommended by the directors.

Quantification of dividend

132. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall carry any particular rights as to dividend, such share shall rank for dividend accordingly.

Interim dividends

133. The directors may if they think fit from time to time pay to the members such interim dividends as appear to be directors to be justified by the profits of the Company and are permitted by the Act. If at any time the share capital of the Company is divided into different classes, the directors may (subject to the provisions of the Act) pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend but

no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment and if and to the extent that such payment is permitted by the Act. Provided the directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

Pre-acquisition profits

134. Subject to the provisions of the Act or as otherwise required by law, where any asset, business or property is bought by the Company as from a past date, whether such date be before or after the incorporation of the Company, the profits and losses thereof as from such date may at the discretion of the directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

Deductions from dividends

135. The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.

Retention of dividends

136. The directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Unclaimed dividends

137. All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed and the payment of any such dividend into a separate account or the investment of such dividend shall not constitute the Company a trustee in respect thereof. No dividend or other moneys payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. Any dividend which has remained unclaimed for a period of twelve years (or such shorter period

but not less than six years which shall be permitted under the regulations of The Stock Exchange for the time being in force and applicable to the Company) from the date of declaration thereof shall at the expiration of that period be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

Method of paying dividends

138. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders may in writing direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Joint holders

139. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

Dividends paid in specie

140. A general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or other securities or rights of any other company, and the directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution the directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit.

RESERVES

Reserves

141. The directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits

of the Company, (including any premiums received upon the issue of debentures or other securities or rights of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (including, but subject to the provisions of the Act, the shares of the Company or its holding company, if any) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide.

CAPITALISATION

Capitalisation of reserves

142. (A) The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any undivided profits of the Company standing to the credit of the profit and loss account or otherwise and available for distribution (not being required for the payment of fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits) and accordingly that the directors be authorised and directed to appropriate the profits resolved to be capitalised to the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.
- (B) The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any reserve account of the Company (including its share premium account and capital redemption reserve) or its profit and loss account and not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the directors shall give effect to such resolution.

Procedure on capitalisation

143. Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and (subject to the provisions of the Act) all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, or to make provision whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTSAccounting records

144. The directors shall cause accounting records to be kept and preserved in accordance with the Act. The accounting records shall be kept at the Office, or (subject to the provisions of the Act) at such other place as the directors think fit, and shall always be open to inspection by the officers of the Company. No member (other than an officer of the Company) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.

Accounts

145. The directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Act.

Auditors' report

146. The auditors' report shall be read before the Company in general meeting and shall be open to inspection as required by the Act.

Right to receive accounts

147. A printed copy of every balance sheet which is to be laid before the Company in general meeting (including the profit and loss account, directors' report, auditors' report and all other

documents required by law to be annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member and to every holder of debentures of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act or of these Articles; provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person who is not entitled to receive notices of meetings and of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Whenever listing on The Stock Exchange for all or any of the shares or debentures of the Company shall for the time being be in force, there shall be forwarded to the officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

Auditors

148. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Act. Subject to the provisions of the Act, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Periodic accounts

149. In respect of each financial year of the Company the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an auditor or auditors.

Rights of auditors

- 150 (A) The auditor or auditors shall be entitled to attend any general meeting and to receive notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns him or them as auditor or auditors.
- (B) The Company shall comply with the provisions of the Act relating to the sending of copies of special notices of certain resolutions concerning changes of auditors and to the giving notice of, an circulating to members, representations made by auditors retiring or proposed to be removed.

NOTICESHow notice is given

151. Any notice or document may be given by the Company to or served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his address as appearing in the register of members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders.

Members without U.K. addresses

152. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Assumption that notice received

153. Any member present, either in person or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

Successors bound

154. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by any notice in respect of such share save for any notice issued pursuant to Article 79 or section 217 of the Act, which previously to his name and address being entered on the register of members shall have been duly given to a person from whom he derives his title to such shares.

Advertisement

155. Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement which shall be inserted once in at least one national daily newspaper.

Timing of notices

156. Save as otherwise provided by the Act or by these Articles, any notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given. Any notice or other document, if served by post, shall be deemed to

have been served at the time when the letter, envelope, card or cover containing the same is posted, and in proving such service it shall be sufficient to prove that the letter, envelope, card or cover containing the notice or document was properly addressed, postage prepaid, and duly posted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

Dead or bankrupt members

157. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt and whether or not the Company shall have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the register of members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP

Powers on winding up

158. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the court) the liquidator may, with the authority of an extraordinary resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

Indemnity

159. To the extent not avoided by the provisions of the Act, every director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain

or incur in or about the execution of his office or otherwise in relation thereto and, in particular but without prejudice to the generality of the foregoing, shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to the affairs of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court from liability in relation to the affairs of the Company.