



THE COMPANIES ACTS 1948 TO 1980

Declaration of compliance with the requirements on application for registration of a company

Form No. 41a

41a

Please do not write in this binding margin



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

Pursuant to section 3(5) of the Companies Act 1980

For official use

Company number

[] [] [] [] [] []

1551690

[] [] [] [] [] []

Name of Company

THE INTERNATIONAL GROUP OF ACCOUNTING FIRMS Limited*

I, Stanley Harold Davis of 15/17 City Road, London EC1Y 1AA

do solemnly and sincerely declare that I am † a person named as Director of the Company in the statement delivered under section 21 of the Companies Act 1976 of THE INTERNATIONAL GROUP OF ACCOUNTING FIRMS Limited*

and that all the requirements of the Companies Acts 1948 to 1980 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 10 Sunbury Avenue Mill Hill London NW7

the TWENTY FIFTH day of FEBRUARY One thousand nine hundred and EIGHTY ONE.

before me A Commissioner for Oaths ‡

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

Signature of Declarant

For official use General section

Post room

Stanley Davis (Company Services) Limited

International Company Registrations and Searches

15/17 City Road, London EC1Y 1AA Telephone 01-588 6031 Telex 668805-DAVIS G LDE Box No. 274

Memorandum of Association

The Companies Acts 1948 to 1980
Company Limited by Guarantee
and not having a Share Capital

1551690/2

of

THE INTERNATIONAL GROUP OF ACCOUNTING FIRMS LIMITED



1. The name of the Company is The International Group of Accounting Firms Limited.

2. The Registered Office of the Company will be situate in England

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

(A) (i) To promote, encourage and co-ordinate the services offered by persons and firms engaged in accounting, audit and taxation services, and to encourage a high standard of service by all members of the Company.

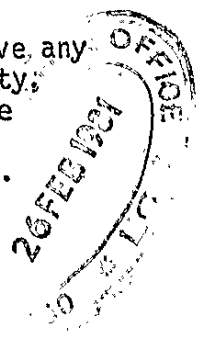
(ii) To protect the interests of members and to make representations to any Government, Government Department or other Authority, supreme, municipal, local or otherwise on behalf of the members of the Company on any matters and to enter into any arrangement with any such Department, Government or Authority and obtain all rights, concessions and privileges which may be obtained for the benefit of the members of the Company.

(iii) To admit and accept subscriptions from persons and organisations having interests similar to those for which the Company is established, provided always that such members have the status of Chartered Accountants, or similar qualification granted or approved by Institute concerned with accountancy matters in the country of a members' residence.

To print and publish literature, books, journals, newspapers, periodicals, educational books and courses; to hold and provide seminars, lectures and courses of education and provide other means of education; to hold examinations and to award recognition of success to examinees achieving such standard as may from time to time be decided by the Company; to organise competitions and similar events and to make awards for activities associated with the Company.

(C) To act in association with any other company, association, institute, society, body or person in pursuit of the objects of the Company.

(D) To solicit and procure by any lawful means and to accept and receive any donation of property of any nature and any devise, legacy or annuity, subscription, contribution or fund for the purpose of promoting the Company's objects or any of them, and to apply to such purpose the capital as well as the income of any such legacy, donation or fund.



TPS 0610

SHD/12033
STANLEY DAVIS (CONTRACT SERVICES) LTD,
15/17 CITY ROAD
LONDON EC1Y 1AA
Telephone 01-588 6631

Clauses 3(E) to 3(O)

- (E) To undertake, accept, execute and administer, without remuneration, any charitable trusts.
- (F) To establish and support or aid in the establishment and support of any charitable association or institution, trust or fund, and to subscribe or guarantee money for any charitable purpose which the Company shall consider calculated to promote its objects or any of them.
- (G) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any estate or interest whatsoever, and any rights, privileges and easements over or in respect of any property which may be considered necessary or convenient for the purposes of the Company.
- (H) To sell, manage, lease, mortgage, exchange, dispose of or otherwise deal with and turn to account all or any part of the property of the Company as may be considered expedient with a view to the promotion of its objects or any of them.
- (I) To borrow and raise money in such manner as may be considered expedient, and to issue debentures, debenture stock and other securities, and for the purpose of securing any debt or other obligation of the Company to mortgage or charge all or any part of the property of the Company.
- (J) To invest and deal with the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be determined, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.
- (K) To draw, accept, make, endorse, issue and negotiate bills of exchange, promissory notes and other negotiable instruments.
- (L) To procure the registration or incorporation of the Company in or under the laws of any Place outside England.
- (M) To pay all expenses of and incidental to the incorporation and establishment of the Company.
- (N) To do all such other lawful things as shall be incidental or conducive to the attainment of the foregoing objects or any of them.
- (O) To do all or any of the things and matters aforesaid in any part of the World.

4. The income and property of the Company whencesoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association; and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever by way of profit, to the members of the Company. Provided that nothing herein shall prevent the payment, in good faith of reasonable and proper remuneration of any officer or servant of the Company, or to any member of the Company in return for any service actually rendered to the Company, nor prevent the payment of interest at a rate not exceeding five per cent, per annum on money lent or reasonable and proper rent for premises demised or let by any members to the Company; but so that no member of the Council of Management or Governing Body of the Company shall be appointed to any salaried office of the Company, or any office of the Company paid by fees, and that no remuneration or other benefit in money or moneys worth shall be given by the Company to any member of such Council or Governing Body except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for the premises demised, or let to the Company, provided that the provision last aforesaid shall not apply to any payment to any Company of which a member of the Council of Management or Governing Body may be a member and in which such member shall not hold more than one-hundredth part of the capital and such member shall not be bound to account for any share of profits he may receive in respect of any such payment.

5. The liability of the Members is limited.

6. Every Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a Member or within one year after he ceases to be a Member for payments of the debts and liabilities of the Company contracted before he ceased to be a Member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

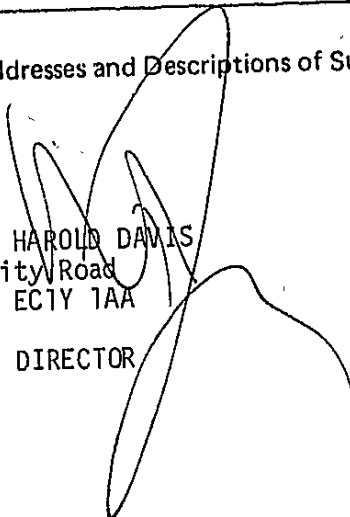
7. If upon the winding up or dissolution of the Company there shall remain, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the Company but shall be given or transferred to such other charitable Institution or Institutions having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, or shall be applied to such charitable object or objects, as may be determined by the Ordinary Members of the Company at or before the time of dissolution or in

Clause 7 Continued.


default thereof by such Judge of the High Court of Justice as may have or acquire jurisdiction in the matter, and if and so far as effect cannot be given to the aforesaid provision then shall be applied to some charitable object or objects.

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.

Names, Addresses and Descriptions of Subscribers

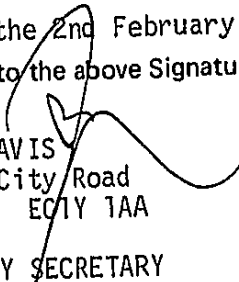

STANLEY HAROLD DAVIS
15-17 City Road
London EC1Y 1AA

COMPANY DIRECTOR


ALAN RUTLAND
15-17 City Road
London EC1Y 1AA

OFFICE MANAGER

Dated the 2nd February 1981
Witness to the above Signatures:


RITA DAVIS
15-17 City Road
London EC1Y 1AA

COMPANY SECRETARY

Articles of Association

The Companies Acts 1948-1980
Company Limited by Guarantee
and not having a Share Capital

of THE INTERNATIONAL GROUP OF ACCOUNTING FIRMS LIMITED

1551690/4

PRELIMINARY

1. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter set out shall bear the meanings set opposite to them respectively in the second column hereof.

Words

Meanings

The Statutes

The Companies Acts 1948 to 1980 and every statutory re-enactment thereof or modification thereto for the time being in force;

The 1980 Act

The Companies Act 1980 (and every statutory re-enactment thereof or modification thereof for the time being in force).

These presents

These Articles of Association as originally framed or as from time to time altered by special resolution.

The Office

The Registered Office of the Company.

The Seal

The common Seal of the Company.

Governor

A duly appointed member of the Council of the Company hereby constituted.

The Council

The Council of the Company or the Governors present at a duly convened meeting of the Council at which a quorum is present.

The Secretary

The Secretary for the time being of the Company.

Month

Caleḡdar Month

Year

Year' from 1st January to 31st December inclusive.

In writing

Written or produced by any substitute for writing, or partly written and partly so produced.

Words importing the singular number only shall include the plural number and vice versa.

Articles 2 to 6

Words importing the masculine gender shall include the feminine gender.

Words importing persons shall include corporations.

The expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Council to perform any of the duties of the Secretary.

Save as aforesaid, any words or expressions defined in the Act, if not inconsistent with the subject or context, shall bear the same meanings in these presents.

Reference herein to any provision of the Act shall be a reference to such provisions as modified by any Statute for the time being in force.

PRIVATE COMPANY

2. The Company is a private limited company not having a Share Capital and accordingly :-

- (a) No debentures of the Company shall be offered to the public (whether for cash or otherwise); and
- (b) No debentures of the Company shall be allotted, nor shall any agreement to allot such debentures be made, (whether for cash or otherwise), with a view to all or any of such debentures being offered for sale to the public, and sections 45(2) and 55 of the Act (as amended by the Companies Act 1980) shall apply for the purposes of this Article as they apply for the purposes of the Act.

INTERPRETATION

3. In Regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any articles adopting the same" shall be inserted.

BUSINESS

4. The Company is established for the purposes expressed in its Memorandum of Association. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Council at such time or times as it may consider expedient and further may be suffered by it to be in a abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Council may consider it expedient not to commence or proceed with the same.

5. Subject to the provisions (so far as applicable) of the Act, the business of the Company may be commenced so soon after the incorporation of the Company as the Council shall think fit.

6. The Office shall be at such place in England as the Council shall from time to time appoint.

MEMBERS

7. The number of Members with which the Company intends to register is unlimited.

8. No application for membership shall be admitted to membership of the Company unless :-

- (a) he has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and
- (b) he has been elected by the Council on consideration of such application.

9. The decision of the Council as to whether or not any application for admission for membership to the Company shall be final and conclusive and the Council shall be entitled in its absolute discretion to refuse to admit to membership any applicant without giving any reason for such refusal.

10. Every Member shall use his best endeavours to promote the objects and interests of the Company and shall observe all the Company's regulations affecting him contained in or effective pursuant to these presents.

11. The rights of every Member shall be personal to himself and shall not be transferable, transmissible or chargeable by his own act, by operation of law or otherwise.

12. Membership shall immediately cease upon the happening of any one of the events following, namely :-

- (1) If he shall resign membership by writing under his hand left at the Office.
- (2) If the Member, being an individual, shall die or become lunatic or bankrupt or compound with his creditors or, being a corporation, shall go into liquidation or have a receiver appointed of its undertaking and assets or any part thereof.
- (3) If he shall fail to perform any obligation binding upon him under these presents for one month after notice in writing requiring him to do so shall have been served upon him by the Company or if in the opinion of the Council his conduct shall be calculated in any respect to be prejudicial to the interests of the Company and he shall fail to remedy such conduct to the satisfaction of the Council for one month after notice in writing requiring him to do so shall have been served upon him by the Company and if also in either of such cases the Council by resolution passed by a majority of not less than three-fourths of the members of the Council present at a meeting of the Council of which notice specifying the intention to propose the resolution has been given shall resolve that his membership be terminated.

13. A Register shall be kept by the Company containing the names and addresses of all the Members, together with such other particulars as may be required by the Act.

14. Any Member who for any cause whatsoever shall cease to be a Member shall remain liable for and shall pay to the Company all moneys which may become payable by him by virtue of his liability under the Memorandum of Association.

GENERAL MEETINGS

15. The first General Meeting of the Company shall be held at such time, not being less than one month or more than three months after the incorporation of the Company, and at such place as the Council shall determine.

16. A General Meeting shall be held once in every year at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and place as shall be determined by the Council.

17. The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary Meetings.

18. The Council may call an Extraordinary Meeting whenever it shall think fit.

19. On requisition by Ordinary Members in accordance with Section 132 of the Act the Council shall forthwith proceed to convene an Extraordinary Meeting, and in the case of only such requisition the provisions of the said Section 132 shall apply.

20. Except with the permission of the Chairman of the Meeting, no Member shall be entitled to bring any special business before any General Meeting unless he shall have given notice in writing of such special business to the Secretary so as to be received by him not less than ten days before the date of the Meeting, and in any such case the Secretary shall forthwith give notice of such special business to all Members for the time being entitled under these presents to receive notice of General Meetings.

NOTICE OF GENERAL MEETINGS

21. Subject to the provisions of Section 141 of the Act relating to Meetings convened for the purpose of passing special resolutions, fourteen days' notice at the least (inclusive of the day on which the notice is served or deemed to be served but exclusive of the day for which the notice is given) of every General Meeting of the Company specifying the place, the day and the hour of meeting and (subject as provided by Article 23) in case of special business the general nature of such business shall be given in manner hereinafter mentioned to all Members for the time being entitled under these presents to receive notice of General Meetings, provided that with the written consent of all such Members a Meeting may be convened on such shorter notice and in such manner as such Members may think fit. The accidental omission to give notice to or the non-receipt of notice by any Member shall not invalidate the proceedings at any General Meeting.

Articles 22 to 28

PROCEEDINGS AT GENERAL MEETINGS

22. All business shall be deemed special which is transacted at an Extraordinary Meeting and also all business which is transacted at an Ordinary Meeting with the exception of the consideration of the Accounts and Balance Sheet and the Reports of the Council and Auditors and the election of the Auditors and the fixing of their remuneration.

23. No business shall be transacted at any General Meeting unless a quorum be present when the Meeting proceeds to business. Three Members present in person shall form a quorum.

24. If within half an hour from the time appointed for holding any General Meeting a quorum be not present the Meeting, if convened on the requisition of Members, shall be dissolved. In any other case the Meeting shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned Meeting a quorum be not present within fifteen minutes from the time appointed for holding the Meeting, the Members present shall form a quorum.

25. The Chairman (if any) of the Council or in his absence the Deputy-Chairman (if any) shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or Deputy-Chairman, or if at any Meeting neither the Chairman nor the Deputy-Chairman be present within fifteen minutes after the time appointed for holding the Meeting, or if neither of them be willing to act as Chairman, the Members present shall choose some Governor or, if no Governor be present; or if all the Governors present decline to take the Chair, some Member present to be Chairman.

26. The Chairman, with the consent of any Meeting at which a quorum is present, may and if so directed by the Meeting shall adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for fifteen days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned Meeting.

27. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll be demanded by at least three Members present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

28. If a poll be duly demanded it shall be taken in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

29. In 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 take a second or casting vote.

30. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman shall direct.

31. 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.

VOTES OF MEMBERS

32. On a show of hands every Member present in person shall have one vote, and on a poll every Member present in person or by proxy shall have one vote.

33. At any General Meeting a corporation being a Member may vote by any proxy or duly authorised representative, who shall be entitled to speak demand a poll, vote, act as proxy and in all other respects exercise the rights of a Member and shall be reckoned as a Member for all purposes.

34. 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.

35. On a poll votes may be given personally or by proxy.

36. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

37. No person shall act as a proxy unless (1) he be entitled on his own behalf to be present and vote at the Meeting at which he acts as proxy or (2) his appointment be approved by the Council or (3) he be appointed to act at that Meeting, either as a representative of a corporation pursuant to Section 139 of the Act or as its proxy.

38. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or notarially certified copy of such power of authority, shall be deposited at the Office not less than forty-eight hours before the time appointed for holding the Meeting or adjourned Meeting in which the person named in the instrument proposes to vote, and in default the instrument of proxy shall be treated as valid. No instrument appointing a proxy shall be valid after the expiration of a period of three months from the date named in it as the date of its execution.

39. An instrument appointing a proxy may be in the following form or in any other form which the Council may approve :-

"I,
of
being a Member of the above-named Company
hereby appoint
of
as my proxy to vote for me and on my behalf at the Ordinary (or
extraordinary as the case may be) General Meeting of the
Company to be held on the day of 19
and at any adjournment thereof

As witness my hand this day of 19 ."

40. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity or the principal of revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

THE COUNCIL

41. The first Governor or Governors of the Company shall be the person or persons named in the Statement delivered under Section 21 Companies Act 1976.

42. Unless and until otherwise determined by the Company in General Meeting the Governors shall not be less than three nor more than twelve in number.

43. Any Governor may appoint any person to be his alternate to act in his place at any meeting of the Governors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Governors and to attend and vote thereat as a Governor when the person appointing him is not personally present, and where he is a Governor to have a separate vote on behalf of the Governor he is representing in addition to his own vote. A Governor may at any time in writing revoke the appointment of an alternate appointed by him.

44. Governors shall have no personal liability to discharge any obligations of the Members appointing them.

45. The Governors shall not be entitled to any remuneration for their services, but the Council may authorise the payment by the Company to any Governor or any reasonable and proper out-of-pocket expenses incurred by him in the performance of his duties or otherwise in connection with the affairs of the Company.

DISQUALIFICATION OF GOVERNORS

46. The office of a Governor shall be vacated in any one of the events following namely :-

- (1) If he shall resign his office by writing under his hand left at the Office.
- (2) If he shall become lunatic or of unsound mind or bankrupt or compound with his creditors.

- (3) If he shall hold any place of profit under the Company.
- (4) If he shall become prohibited from being a Governor by reason of any order made under the Act.
- (5) If his nomination is withdrawn by the Founder Member appointing him.

PROCEEDINGS OF THE COUNCIL

47. The Council may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it shall think fit. Unless and until otherwise determined by the Council, questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. The Chairman of the Council may and the Secretary on the requisition of not less than two Governors shall at any time summon a meeting of the Council.

48. Seven days' notice at least (inclusive of the day on which the notice is served or deemed to be served but exclusive of the day for which the notice is given) specifying the place, the day and the hour of meeting and enclosing the agenda of the business to be discussed at the meeting shall be given of every meeting of the Council unless in the opinion of the Chairman or failing him the Vice-Chairman it shall be expedient to call a meeting on short notice for the discussion of urgent business, in which case the meeting may be called on three days' notice if the notice is sent through the post or on twenty-four hours' notice if the notice is given by telephone or telegraph. It shall not be necessary to give notice of a meeting of the Council to any Governor for the time being absent from the United Kingdom.

49. The Council shall appoint from among its members a Chairman and a Vice-Chairman, and in the event of any vacancy in either of those offices the Council shall so soon as practicable fill the vacancy.

50. The quorum necessary for the transaction of the business of the Council may be fixed by the Council and unless and until so fixed shall be two.

51. No business not mentioned in the agenda mentioned in Article 48 shall be transacted at any meeting of the Council unless in the opinion of the Chairman of the meeting, supported by a majority of the other Governors present at the meeting, such business arises directly out of an item included in the agenda or out of the minutes of the last preceding meeting or is a matter of urgency.

52. If at any meeting of the Council neither the Chairman nor the Vice-Chairman be present within fifteen minutes after the time appointed for holding the meeting, the Governors present shall choose one of their number to be Chairman of the meeting.

53. A resolution in writing signed by all the Governors for the time being in the United Kingdom shall be as effective as if it had been passed at a meeting of the Council duly convened and held.

54. The Council may delegate any of its powers (other than the power to admit or expel Members of the Company) to Committees as it may think fit.

In the exercise of the powers so delegated any Committee so formed shall conform to any regulations which may be imposed on it by the Council.

55. A Committee may elect a Chairman of its meetings; if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the members of the Committee present shall choose one of their number to be Chairman of the meeting.

56. A Committee may meet and adjourn as it shall think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, but in case of an equality of votes the Chairman shall not have a second or casting vote, and the resolution shall be considered as lost. A Committee shall have power to fix its own quorum, but except to such extent the meetings and proceeding of a Committee shall be governed by the provision herein contained for regulating the meetings and proceedings of the Council so far as the same are applicable thereto and are not superseded by any regulations imposed by the Council under or by the provisions of the preceding Articles.

57. All acts done at any Council or Committee meeting or by any person acting as a Governor, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Governor or person acting as aforesaid or that he or any of them was ineligible or had vacated office, shall be as valid as if every such person had been duly appointed and was eligible and had continued to be a Governor.

POWERS AND DUTIES OF THE COUNCIL

58. The business and affairs of the Company shall be managed by the Council, which may pay all expenses incurred in promoting and registering the Company and (subject as hereinafter provided) may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, 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 in General Meeting; but no regulation made by the Council in General Meeting shall invalidate any prior act of the Council which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Council by any other Article.

59. The Council may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking and property, and to issue debentures and other securities, and any such debentures and other securities may be issued at par or at a premium or at a discount.

60. 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 Council shall from time to time by resolution determine.

MINUTES

61. The Council shall cause minutes to be made in books provided for the purpose :-

- (1) of all appointments of officers made by the Council, and
- (2) of the names of the Governors present at every meeting of the Council and of any Committee of the Council, and
- (3) of all resolutions and proceedings at all meetings of the Council and of all Committees of the Council.

Every Governor present at any meeting of the Council or of any Committee shall sign his name in a book to be kept for that purpose.

THE SEAL

62. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Council and shall be so affixed in the presence of at least one Governor and of the Secretary or such other person as the Council may from time to time appoint for the purpose, and such Governor and Secretary or other person aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

ACCOUNTS

63. The Council shall cause true accounts to be kept :-

- (1) of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, and
- (2) of the property, credits and liabilities of the Company, and
- (3) of all sales and purchases of goods by the Company.

64. The books of account shall be kept at the office, or at such other place or places as the Council may think fit, and shall always be open to the inspection of the Governors.

65. The Company in General Meeting may at any time or from time to time make conditions and regulations as to the time and manner of inspection by Members of the accounts of the Company, and subject to any such conditions and regulations such accounts shall be open to the inspection of Members at all reasonable times during business hours.

66. Once at least in every year the Council shall lay before the Company in General Meeting an income and expenditure account made up to a date not more than six months before the meeting and a balance sheet made up as at the same date containing all such particulars with regard to the capital, the assets, and the liabilities of the Company as are required by the Act.

67. Every such balance sheet as aforesaid shall be signed on behalf of the Council by two Governors and shall be accompanied by a report of the Council as to the state of the Company's affairs, and it shall also have attached to it the Auditor's report.

68. A copy of every income and expenditure account, balance sheet and report which is to be laid before the Company in General Meeting shall be sent to all persons entitled to receive notice of General Meetings of the Company not less than seven days before the date of the Meeting.

AUDIT

69. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Act and Sections 13 and 14 of the Companies Act 1967.

NOTICES

70. Any notice or other document may be served by the Company on any Member either personally or by sending the same through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register of Members.

71. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the envelope containing the same is put into the post, and in proving such service it shall be sufficient to prove that such envelope was properly addressed, stamped and posted.

72. Any notice or other document which pursuant to these presents is required to be served by any Member on the Company or on the Secretary or any other officer of the Company may be served by leaving the same at the Office or by sending the same through the post in a prepaid envelope addressed to the Company or to the Secretary or other officer of the Company, as the case may be, at the Office.

WINDING UP

73. If the Company shall be wound up the provisions contained in Clause 7 of the Memorandum of Association shall be performed and have effect in all respects as if the same were repeated in these presents.

INDEMNITY

74. Except so far as the provisions of this Article may be avoided by Section 205 of the Act, every Governor and every officer and Auditor of the Company shall be indemnified out of the funds of the Company from all losses, actions, costs, expenses, damages and liabilities which he may sustain or incur by reason of any act done, concurred in or omitted in or about the execution of his duties, except such as he may sustain or incur by reason of his own wilful neglect or default, and none of the persons aforesaid shall be answerable for the acts, receipts, neglects or defaults or the others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company may be deposited for safe custody, or for any other loss or damage which may occur in the course of the execution of his duties or in relation thereto unless the same shall occur through his own wilful neglect or default.

SECRETARY

75. The first Secretary of the Company shall be the person named in the Statement delivered under Section 21 Companies Act 1976.

Names, Addresses and Descriptions of Subscribers

STANLEY HAROLD DAVIS
15/17 City Road
London EC1Y 1AA

Company Director

ALAN RUTLAND
15/17 City Road
London EC1Y 1AA

Office Manager

Dated the 2nd day of February 1981

Witness to the above Signatures

RITA DAVIS
15/17 City Road
London EC1Y 1AA

Company Secretary



THE COMPANIES ACTS 1948 TO 1980

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

1

Please do not
write in this
binding margin

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

Name of Company

Company number

1551690/4

THE INTERNATIONAL GROUP OF ACCOUNTING FIRMS

Limited*

* delete if
inappropriate

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

15/17 City Road, London, EC1Y 1AA

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

X

Stanley Davis (Company Services) Limited

15/17, City Road,

LONDON, EC1Y 1AA

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

Presenter's
reference (if any):

For official use
General section

Post room

Stanley Davis (Company Services) Limited

International Company Registrations and Searches

15/17 City Road, London EC1Y 1AA
Telephone 01-588 6631 Telex 898605-DAVIS G



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



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.

Name (note 2)	Stanley Harold Davis	Business occupation	
Former name(s) (note 3)	NONE	Nationality	British
Address (note 4)	15/17, City Road, London, EC1Y 1AA	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
Stanley Davis (Company Services) Limited			
I hereby consent to act as director of the company named on page 1			
Signature		Date - 2 FEB 1981	

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



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.

Name (notes 2 & 7)	Alan Rutland
Former name(s) (note 3)	None
Address (notes 4 & 7)	15/17, City Road,, London, EC1A 1AA
I hereby consent to act as secretary of the company named on page 1	
Signature	Date - 2 FEB 1981

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

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

Signature	[Subscriber] [Agent]† Date
Signature	[Subscriber] [Agent]† Date

† delete as appropriate

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1551690

I hereby certify that

THE INTERNATIONAL GROUP OF ACCOUNTING FIRMS
LIMITED

is this day incorporated under the Companies Acts 1948 to 1980 as
a private company and that the Company is limited.

Given under my hand at Cardiff the

20TH MARCH 1981

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

E. A. WILSON

Assistant Registrar of Companies

1551690
11

SPECIAL RESOLUTION

of

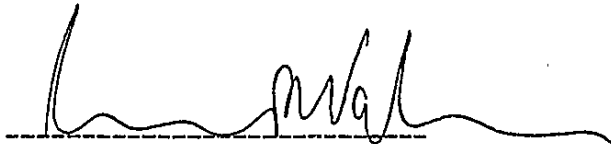
THE INTERNATIONAL GROUP OF ACCOUNTING FIRMS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above named Company , duly convened and held at 100 Chalk Farm Road, London NW1 8EH on 7th June 1985.

the following SPECIAL RESOLUTION was duly passed, viz:

RESOLUTION

That the Company will not appoint Auditors under S252 Companies Act 1985 because it has not traded since its incorporation.



CHAIRMAN

Company No: 1551690





COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

--	--	--	--

1551690

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

Name of company

* Insert full name of company

* THE INTERNATIONAL GROUP OF ACCOUNTING FIRMS LIMITED

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

3	1	0	5
---	---	---	---

The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3	1	0	5	1	9	9	2
---	---	---	---	---	---	---	---

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

See note 4c and complete as appropriate

~~The company is a [subsidiary][holding company]† of _____, company number _____ the accounting reference date of which is _____~~

Signed

J. C. K. F.

[Director][Secretary]† Date

PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3000
TELEX 281010



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

Cooper-Parry, Watson, Sowter & Co
102 Friar Gate
Derby
DE1 1FH

For official Use

General Section

Post room

[COPY]

special resolution(s)



J378(2)

Company Number

1551690

name of company

International Group of Accounting Firms Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at The Grand Hotel des Iles Borromees, Stresa, Lake Maggiore, Italy on the thirteenth day of September 19 93

the following SPECIAL RESOLUTION(S) was/were duly passed:-

THAT the name of the company be changed from The International Group of Accounting Firms Limited to The International Group of Accounting Firms Europe Limited.



SIGNED

NOTES:

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1551690

I hereby certify that

**THE INTERNATIONAL GROUP OF ACCOUNTING
FIRMS LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**THE INTERNATIONAL GROUP OF ACCOUNTING
FIRMS EUROPE LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 12 OCTOBER 1993

P. Bevan
P. BEVAN

an authorised officer

Company Number 1551690

The Companies Act 1985

Company Limited by Shares

Special Resolution

of

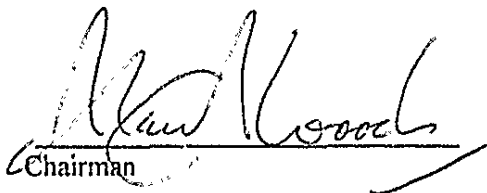
International Group of Accounting Firms Europe Limited

Passed the 9th day of December 1993

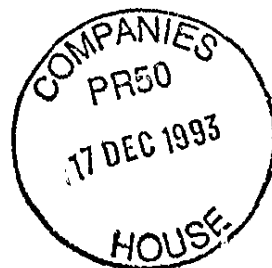
At an Extraordinary General Meeting of the above named Company duly convened and held on the above date the following Resolution was duly passed as a Special Resolution of the Company :

SPECIAL RESOLUTION

That the Articles of Association a copy of which is produced to the Meeting and initialled for the purpose of identification by the Chairman be adopted as the Articles of Association of the Company to the exclusion of and in substitution for the existing Articles of Association


Chairman

Dated 9 December 1993



IGAF4

No 1551690

The Companies Acts 1985 - 1990

Company Limited By Guarantee And Not Having A Share Capital

ARTICLES OF ASSOCIATION

of

THE INTERNATIONAL GROUP OF ACCOUNTING FIRMS EUROPE LIMITED

(Adopted by Special Resolution passed on

9 Dec 1993
1993

Incorporated on the 20th March 1981



N

Interpretation

1 In these Articles:

'THE ACT' means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force

'THE ARTICLES' means these Articles of Association of the Company

'CLEAR DAYS' in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

'EXECUTED' includes any mode of execution

'GOVERNOR' means a duly appointed Member of the Council of the Company hereby constituted and "Governor" shall have the same meaning as "Director" as defined in the Act

'OFFICE' means the registered office of the Company

'THE COUNCIL' means the Governors present at a duly convened meeting of the Council at which a quorum is present

'IGAF INTERNATIONAL' means the International Group of Accounting Firms Limited, a Delaware USA not for profit corporation

'THE SEAL' means the common seal of the Company

'SECRETARY' means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy secretary

'THE UNITED KINGDOM' means Great Britain and Northern Ireland unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

Where the context so admits words importing the masculine gender only include the feminine and neuter genders as the case may be and the plural shall include the singular and vice versa

Membership

2 No applicant for membership shall be admitted to Membership of the Company unless:-

- a. he has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and

- 0770194
- b. he has been elected by the Council on consideration of such application subject always to the prior written consent of IGAF International

3 Membership shall be personal to himself and shall not be transferable, transmissible or chargeable by his own act, by operation of law or otherwise.


4 Every member shall use his best endeavours to promote the objects and interests of the Company and shall observe all the Company's Regulations and Byelaws affecting him contained in or effected pursuant to these presents.

5 Membership shall immediately cease upon the happening of any one of the following events:-

- a. If he shall resign membership by writing under his hand left at the Office
- b. If the member being an individual shall die or become lunatic or bankrupt or compound with his creditors or, being a corporation, shall go into liquidation or have a receiver appointed of its undertaking and assets or any part thereof
- c. If he shall fail to perform any obligation binding upon him under these presents for one month after notice in writing requiring him to do so shall have been served upon him by the Company or if in the opinion of the Council his conduct shall be calculated in any respect to be prejudicial to the interests of the Company and he shall fail to remedy such conduct to the satisfaction of the Council for one month after notice in writing requiring him to do so shall have been served upon him by the Company and if also in either of such cases the Council by Resolution passed at a majority of not less than three fourths of the members of the Council present at a meeting of the Council which notice specifying the intention to propose the Resolution has been given shall resolve that his membership be terminated
- d. Any other event which under the law of the country in which the member is resident would compel the member to cease trading
- e. Written notice of cancellation of membership issued by IGAF International

6 A register shall be kept by the Company containing the names and addresses of all the members together with such other particulars as may be required by the Act

7 Any member who for any cause whatsoever shall cease to become a member shall remain liable for and shall pay to the Company all monies which may become payable by him by virtue of his liability under the Memorandum of Association



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Company's purpose

8 The Company is established for the purposes expressed in the Memorandum of Association.

General meetings

9 The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting in each year shall be held at such time and place as the Council shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.

10 The Council may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient members to call a general meeting, any Governor or any member of the Company may call a general meeting.

Notice of general meetings

11 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a Governor shall be called by at least 21 Clear Days' notice. All other extraordinary general meetings shall be called by at least 14 Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all the members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

The notice shall be given to all the members, every Governor and the auditors.

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at general meetings

12 No business shall be transacted at any meeting unless a quorum is present. One quarter of persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

13 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time as the Council may determine and at such adjourned meeting those members present shall form a quorum.

14 The chairman, if any, of the Council or in his absence some other Governor nominated by the Council shall preside as chairman of the meeting, but if neither the chairman nor such other Governor (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Governors present shall elect one of their number to be chairman and, if there is only one Governor present and willing to act, he shall be chairman.

15 If no Governor is willing to act as chairman, or if no Governor is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

16 A Governor shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.

17 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

18 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

- (a) by the chairman; or
- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;

and a demand by a person as proxy for a member shall be the same

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as a demand by the member.

19 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

20 The 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.

21 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

22 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

23 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such other time and place as the chairman directs not being more than 30 days after the poll is demanded. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

24 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 case at least 7 Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

25 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

Votes of members

26 On a show of hands every member present in person or by a representative of a corporation pursuant to section 139 of the Act shall have one vote. On a poll every member present in person or by representative or by proxy shall have one vote.

27 A member in respect of whom an order has been made by any



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court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder 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 that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Governors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

28 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 tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

29 An instrument appointing a proxy shall be in writing, Executed by or on behalf of the appointer and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Council may approve):

I/We of
being a member/members of the above-named Company, hereby
appoint

of or failing him

of

as my/our proxy to vote in my/our name[s] and on my/our
behalf at the annual/extraordinary general meeting of the
Company to be held on 19 and at any
adjournment thereof.

Signed on

19 .

30 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Council may approve):

I/We of
being a member/members of the above-named Company, hereby
appoint

of or failing him

of



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as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company, to be held on 19 , and at an adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 +for +against

Resolution No 2 +for +against

+ strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.


Signed this day of 19 .

31 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Council may:

- (a) be deposited at the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Governor;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

32 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited 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.



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Number of Governors

33 Unless otherwise determined by ordinary resolution, the number of Governors shall not be less than three nor more than twelve.

Powers of Governors

34 Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Council who may exercise all the powers of the Company. The Council shall, in a timely manner, elect from the Members such persons to serve on the Board of IGAF International as are provided for in the Byelaws of IGAF International. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Council which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the Council by the Articles and a meeting of the Council at which a quorum is present may exercise all powers exercisable by the Council.

35 The Council may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

Delegation of Council powers

36 The Council may delegate any of their powers to any committee consisting of one or more Governors or other persons. They may also delegate to any Governor holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Council may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of the Council so far as they are capable of applying.

37.1 Subject to the prior written consent of IGAF International the Council may from time to time make such Byelaws and Regulations as they shall deem necessary Provided that nothing therein is inconsistent with these Articles, and such Byelaws and Regulations shall be binding on the members and the Council but so that nothing therein shall invalidate any prior act of the Council or the members or any of them which would have been valid if such Byelaw/Regulation had not been made.

37.2 No amendment whatsoever may be made to the Articles without the Council first obtaining consent in writing thereto from IGAF International.

Appointment and retirement of Governors

38 Only persons who are proprietors, partners or shareholders

07-01-94

of a member in good standing are eligible to be elected and serve as Governors. There shall not be more than one Governor from a member firm serving on the Council at any one time. This provision shall not apply to the Governor or Governors having day to day control of the Company's affairs. At every annual general meeting one-third of the Governors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, but, if there is only one Governor who is subject to retirement by rotation, he shall retire.

39 Subject to the provisions of the Act, the Governors to retire by rotation 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 Governors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

40 If the Company, at the meeting at which a Governor retires by rotation, does not fill the vacancy the retiring Governor shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the Governor is put to the meeting and lost.

41 Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a Governor either to fill a vacancy or as an additional Governor and may also determine the rotation in which any additional Governors are to retire.

42 The Council may appoint a person who is willing to act to be a Governor, either to fill a vacancy or as an additional Governor, provided that the appointment does not cause the number of Governors to exceed any number fixed by or in accordance with the Articles as the maximum number of Governors. A Governor so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Governors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, he shall vacate his office at the conclusion thereof.

43 Subject as aforesaid, a Governor who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

Disqualification and removal of Governors

44 The office of a Governor shall be vacated if:

- (a) he ceases to be a Governor by virtue of any provision of these presents, of the Act or he becomes prohibited by law from being a Governor; or
- (b) he becomes bankrupt or makes any arrangement or

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composition with his creditors generally; or

- (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Company; or
- (e) he shall for more than 6 consecutive months have been absent without permission of the Council from meetings of the Council held during that period and the Council resolve that his office be vacated; or
- (f) being a member, is removed from membership by IGAF International.

Remuneration of the Council

45 The provisions of the Memorandum of Association as to the remuneration of the Council shall apply.

Council expenses

46 The Council may be paid all reasonable out-of-pocket expenses incurred by them in connection with their attendance at meetings of the Council or general meetings or separate meetings of the holders of debentures of the Company or otherwise in connection with the discharge of their duties.

Council appointments and interests

47 Subject to the provisions of the Act and of the Memorandum of Association, the Council may appoint one or more of their number to the office of Chief Executive or to any other executive office under the Company and may enter into an agreement or arrangement with any Governor for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Governor. Any such appointment, agreement or arrangement may be made upon such terms as the Council determine and they may remunerate any such Governor for his services as they think fit. Any appointment of a Governor to an executive office shall terminate if he ceases to be a Governor but without prejudice to any claim to damages for breach of the contract of service between the Governor and the Company.

48 Subject to the provisions of the Act and the Memorandum of

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Association and provided that he has disclosed to the Council the nature and extent of any material interest of his, a Governor notwithstanding his office:

- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a Governor or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

49 For the purposes of regulation 48:

- (a) a general notice given to the Council that a Governor is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Governor has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Governor has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Governors' gratuities and pensions

50 Subject to the provisions of the Memorandum of Association the Council may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Governor who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Proceedings of Council

51 Subject to the provisions of the Articles, the Council may regulate their proceedings as they think fit. A Governor may, and the Secretary at the request of a Governor shall, call a meeting of the Council. It shall be necessary to give notice of a meeting

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to all Governors. Save as otherwise provided questions arising at a meeting shall be decided by a simple majority of votes. In the case of an equality of votes, the chairman of the Council shall have a second or casting vote. A Governor who is also an alternate Governor shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

52 The quorum for the transaction of the business of the Council shall be sixty (60) per cent of the Governors for the time being in office. A person who holds office only as an alternate Governor shall, if his appointor is not present, be counted in the quorum.


53 The continuing Governors or a sole continuing Governor may act notwithstanding any vacancies in their number, but, if the number of Governors is less than the number fixed as the quorum, the continuing Governors or Governor may act only for the purpose of filling vacancies or of calling a general meeting.

54 The Governors may appoint one of their number to be the chairman of the Council and may at any time remove him from that office. Unless he is unwilling to do so, the Governor so appointed shall preside at every meeting of the Council at which he is present. But if there is no Governor holding that office, or if the Governor holding it is unwilling to preside or is not present within 5 minutes after the time appointed for the meeting, the Governors present may appoint one of their number to be chairman of the meeting.

55 All acts done by a meeting of Governors, or of a committee of Governors, or by a person acting as a Governor shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Governor or that 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 Governor and had been entitled to vote.

56 A resolution in writing signed by all the Governors entitled to receive notice of a meeting of Governors or of a committee of Governors shall be as valid and effectual as if it had been passed at a meeting of Governors as (as the case may be) a committee of Governors duly convened and held and may consist of several documents in the like form each signed by one or more Governors; but a resolution signed by an alternate Governor need not also be signed by his appointor and, if it is signed by a Governor who has appointed an alternate Governor, it need not be signed by the alternate Governor in that capacity.

57 Save as otherwise provided by the Articles, a Governor shall not vote at a meeting of Governors or of a committee of Governors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:



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- (a) the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
 - (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Governor has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any debentures of the Company or any of its subsidiaries or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such debentures by the Company or any of its subsidiaries for subscription, purchase or exchange;
 - (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a Governor shall be treated as an interest of the Governor and, in relation to an alternate Governor, an interest of his appointor shall be treated as an interest of the alternate Governor without prejudice to any interest which the alternate Governor has otherwise.

58 A Governor shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

59 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Governor from voting at a meeting of Governors or of a committee of Governors.

60 Where proposals are under consideration concerning the appointment of two or more Governors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Governor separately and (provided he is not for another reason precluded from voting) each of the Governors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

61 If a question arises at a meeting of Governors or of a committee of Governors as to the right of a Governor to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any

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Governor other than himself shall be final and conclusive.

62 Governors may participate in a meeting of the Council by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall constitute presence in person at the meeting.

Secretary

63 Subject to the provisions of the Act, the Secretary shall be appointed by the Council for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

Minutes

64 The Governors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the Governors; and
- (b) of all proceedings at meetings of the Company, and of the Council, and of committees of Governors, including the names of the Governors present at each such meeting.

The seal

65 The Seal shall only be used by the authority of the Council or of a committee of Governors authorised by the Council. The Council may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Governor and by the Secretary or by two Governors.

Accounts


66 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Council or by ordinary resolution of the Company.

Notices

67 Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Council need not be in writing.

68 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by facsimile transmission to the number notified by the member for such purpose. Notice shall be given to every member at the address or facsimile number recorded in the register of members for such purpose.

69 A member present, either in person or by proxy, at any



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meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

70 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 72 hours after the envelope containing it was posted. Proof of facsimile transmission shall be evidenced by confirmation of transmission.

Winding up

71 On the winding-up and dissolution of the Company the provisions of the Memorandum of Association shall have effect as if repeated in these Articles.

Indemnity

72 Subject to the provisions of the Act but without prejudice to any indemnity to which a Governor may otherwise be entitled, every Governor or other officer or auditor of the Company 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 which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Language

73 The English language version of these presents shall be the definitive version.

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