

Company No. 2756521

THE COMPANY ACTS 1985 to 1989

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

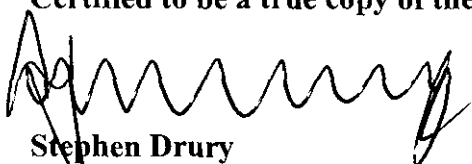
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
LONDON FIRST

Incorporated the 16th day of October 1992
As amended by Special Resolutions passed 16 February 2005

Bates Wells & Braithwaite
Cheapside House
138 Cheapside
London EC2V 6BB
Ref: STL/AP/MB/010067.31



Certified to be a true copy of the original


Stephen Drury
Company Secretary

Date

16 February 2005

THE COMPANIES ACT 1985 to 1989

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**MEMORANDUM OF ASSOCIATION
OF
LONDON FIRST**

Name

1. The name of the company shall be **LONDON FIRST** ("the Company").

Registered office

2. The registered office of the Company shall be in England and Wales.

Objects

3. The objects for which the Company is established are to promote by any and every means and in every respect the quality of life in and the pre-eminence of Greater London for the benefit of all those who live, work or study in it and of those who visit or resort to it whether for services, business, leisure or recreation or for any other purposes ("**the Objects**").

Powers

4. In furtherance of the Objects (or any of them) but not for any other purpose the Company shall have the following powers:
 - 4.1 to procure, promote and effect the furtherance of the Objects by bringing together all human and material resources of whatsoever kind and by the giving or procuring of such advice, the taking of such initiatives, the provision of such services and the proffering of such assistance as shall be considered appropriate to those ends;
 - 4.2 to provide or assist in the provision of money, materials or other help and assistance of whatsoever kind;
 - 4.3 to enquire into, survey or otherwise investigate the needs of those who may be benefited by the Company;
 - 4.4 to promote or support the holding or setting up of colleges, schools, centres, seminars, symposia, courses, competition, colloquia, programmes, conferences, workshops, meetings or other events;

- 4.5 to provide or assist others to provide research facilities of any and every kind, including the granting of bursaries and fellowships, and to collect, analyse, evaluate and make available such information, research and other data as may advance the Objects;
- 4.6 to collect or make libraries of (or otherwise make available) or to procure to be written, to publish, co-operate in or promote the publication of books, monographs, films, tapes, pamphlets, journals news-sheets, records, discs or other publications whether by sale, donation or otherwise;
- 4.7 to trade directly or indirectly (including the establishment of subsidiary or part-owned companies) and, whether in partnership or through joint ventures, agencies or otherwise, to promote the Objects directly or indirectly and/or for the purpose of raising funds in order to promote the Objects whether or not the particular trading activity or activities is or are related to or a direct carrying out of the Objects;
- 4.8 to propose and make reasoned independent responses to propose government policy or legislation or other government measures affecting the aforesaid objects and to coordinate with and seek to influence local and central government;
- 4.9 to inform and educate the public concerning the actual and potential need for promotion of the Objects and the best means of meeting those needs;
- 4.10 to make such charges or impose such fees in respect of the provision of services or goods of any description as the Board may from time to time think fit;
- 4.11 to promote or organise the secondments of personnel from commerce industry and government for advancement of the Objects and the provision of equipment and any other resource by them likewise;
- 4.12 to employ or engage any person including (subject to Clause 4 below) any member of the Company for the purposes aforesaid or any of them at such remuneration and on such other terms and conditions (including pension and insurance arrangements) as the Board may determine;
- 4.13 to co-operate, amalgamate, form partnerships or joint ventures with, establish or support any charitable institutions, trusts, associations or bodies incorporated or unincorporated, here or abroad, the objects or policies of which are wholly or in part similar to the Objects of the Company;
- 4.14 to purchase, take on lease, tenant, licence, hire or otherwise acquire and hold any interest in any real or personal property and any rights or privileges therein and to construct, erect, alter, improve and maintain any buildings;
- 4.15 to sell, manage, grant leases, tenancies or licences, or dispose or mortgage or in any way turn to account, all or any of the property or assets (real or personal) of the Company and to do so with or without any consideration;
- 4.16 to provide, endow, furnish and fit out with all necessary furniture and other equipment and maintain and manage such offices, centres and other premises as the Company may require from time to time for the advancement of the Objects;

- 4.17 subject to such consents as may be required by law, to borrow or raise money in any manner and on any terms whatsoever;
- 4.18 to invest or loan the moneys of the Company not immediately required for its purposes in or upon any investments, securities or property;
- 4.19 to seek by all lawful means (including advertising and other campaigns) and to accept finance, gifts and contributions of all kinds whether subject to conditions or not;
- 4.20 to arrange for investments or other property of the Company to be held in the name of a nominee (being a corporate body registered or having an established place of business in England and Wales) under the control of the Directors or a financial expert acting under their instructions and to pay any reasonable fee required;
- 4.21 to open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- 4.22 to provide indemnity insurance to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company. Provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be in breach of trust or breach of duty or which was committed by the Directors in reckless disregard to whether it was a breach of trust or breach of duty or not provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Directors in their capacity as directors of the Company;
- 4.23 to appoint on such terms as to remuneration and otherwise, any person, firm, association or company to carry out any of the managerial or administrative functions, activities or powers of the Company including (without limitation) the administration and management of all or any part of the property and assets of the Company PROVIDED that any such person, firm, association or company shall only expend the funds of the Company within a budget previously agreed by the Board and PROVIDED FURTHER that all acts and proceedings of any such person, firm, association or company shall be reported to the Board as soon as reasonably practicable; and
- 4.24 to do all such other lawful things as are necessary for the attainment of the Objects or any of them. PROVIDED THAT:
 - 4.24.1 in case the Company shall take or hold any property which may be subject to any trusts the Company shall only deal with or invest the same in such manner as allowed by law having regard to such trusts;
 - 4.24.2 the objects of the Company shall not extend to the regulation of relations between employers and workers or organisations of employers and organisations of workers;

Limitation on private benefits

5. The income and property of the Company shall be applied solely towards the promotion of the Objects (except as provided below) no part may be paid or transferred directly or indirectly by way of benefit in money or moneys' worth to the members of the Company. PROVIDED ALWAYS that nothing shall prevent the payment in good faith to any officer or servant or agent of the Company or to any member of the Company or other person of:
 - 5.1 reasonable and proper remuneration in return for any service or services rendered to the Company;
 - 5.2 reasonable interest on money lent to the Company;
 - 5.3 a reasonable and proper rent for premises demised or let to the Company.
 - 5.4 fees, remuneration or other benefits in money or moneys' worth to a company of which a Director or a member of his or her immediate family holds less than one per cent of the capital;
 - 5.5 In respect of any payment to any officer servant agent or member of the Company mentioned in this Clause any Board member directly or indirectly interested (which shall include being interested as an employee, director, consultant, or shareholder of a company thus interested) shall take no part in the discussion and shall be absent therefrom unless all those deliberating therein otherwise agree.

Limited Liability

6. Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year after he ceases to be a member for payment of the debts and liabilities of the Company contracted before he ceases 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 £100 pounds.

Winding up

7. If upon the winding up or the dissolution of the Company there remains 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 some other institution or institutions having objects similar to or comparable with the objects of the Company such institution or institutions to be determined by the members of the Company at least 28 days before any final dissolution failing which by the Board and if and so far as no such determination is made or effect cannot be given to such provisions then to some charitable object.

Definitions

8. Words and phrases used in this Memorandum of Association have the same meanings as are ascribed to them in the Articles of Association of the Company unless the context otherwise requires. Headings are used for ease of reading

and do not form part of this Memorandum of Association.

We the several persons whose Names, Addresses and Descriptions are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association

NAMES, ADDRESSES AND SIGNATURES OF SUBSCRIBERS

Guarantee

£ 100

1. Signature

Name ROBERT STEPHEN O'BRIEN

Address 13 TREDEGAR SQUARE
BOW
LONDON E3 5AD

Date

WITNESS to the above signature

Signature

Name A.J. BLAKE

Address 61 CHARTERHOUSE STREET
LONDON EC1 M6HA

Occupation SOLICITOR

2. Signature

£ 100

Name SIR ALLEN JOHN GEORGE SHEPPARD

Address DIDGEMERE HALL
LOW HILL ROAD
ROYDON ESSEX CM19 5JN

Date 8.10.92

WITNESS to the above signature

Signature

Name	B.A COOK
Address	20 ST. JAMES'S SQUARE LONDON SW1Y 4RR
Occupation	SECRETARY

THE COMPANIES ACT 1985 – 1989

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

OF

LONDON FIRST

DEFINITIONS

1. In these Articles and the Memorandum of Association:

	Term	Meaning
1.1	“the Act”	the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
1.2	“address”	in relation to electronic communications includes any number or address used for the purpose of such communication.
1.3	“the Articles”	the Articles of the Company.
1.4	“the Board” and “the Directors”	shall fulfil the functions of, respectively, “the board” and “the director (s)” defined in the Act.
1.5	“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.
1.6	“the Company”	LONDON FIRST.
1.7	“electronic communications”	has the meaning ascribed to it in the Electronic Communications Act 2000.

1.8	"executed"	includes any appropriate mode of execution.
1.9	"in writing"	written or produced by any substitute for writing, or partly one and partly another.
1.10	"the Memorandum"	the Memorandum of Association of the Company.
1.11	"month"	calendar month.
1.12	"office"	the registered office of the Company for the time being.
1.13	"Secretary"	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.
1.14	"the United Kingdom" means	Great Britain and Northern Ireland.
1.15	"year" means	calendar year.

- 1.16 Any words importing the singular number only shall include the plural number and vice versa.
- 1.17 Words importing the masculine gender only shall include the feminine gender and the word person shall include corporations.
- 1.18 Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when the Articles become binding on the Company.

MEMBERSHIP

Members of the Company

2. The members of the Company shall be such persons who are admitted to membership by the Board in accordance with these Articles. Members may be individuals, incorporated or unincorporated organisations.
3. The Board may in their absolute discretion decline to accept any person as a member and need not give reasons for so doing.
4. The Board may from time to time prescribe criteria for membership (including different categories of membership) but shall not by so doing become obliged to accept persons fulfilling those criteria as members PROVIDED ALWAYS that in no circumstances shall the Board unlawfully discriminate between applicants for membership on grounds of race, colour, creed or sex.

Members Subscriptions etc

5. The Board may levy subscriptions (whether annual or otherwise and by whatever name called and whether continuing or not) on members of the Company at such rates as they shall think fit. The Board may levy subscriptions at different rates on different classes of members

Cessation of Membership

6. Subject to Article 7, membership shall not be transferrable. A member shall cease to be a member:
 - 6.1 on the expiry of at least seven clear days' notice given by him to the Company at the office of this intention to withdraw PROVIDED THAT such member pays with such notice any unpaid subscriptions which may be due to the date of such resignation pro rata and any other sums agreed or guaranteed by such member;
 - 6.2 if any subscription or other sum payable by the member to the Company is not paid on the due date and remains unpaid seven days after notice served on the member by the Company informing him that he may be removed from membership if it is not paid and the Board passes a resolution to that effect. The Board may re-admit to membership any person removed from the membership on this ground on his paying such sum in respect of the sum due as the Company may determine;
 - 6.3 if he becomes bankrupt or makes any arrangement or composition with his creditors generally or it goes into liquidation otherwise than for the purpose of a bona fide reconstruction without insolvency or amalgamation or has an administrative receiver or a receiver appointed over all or any part of its assets or a resolution passed for its winding up; or
 - 6.4 if, at a meeting of the Board at which not less than half its number are present, a resolution is passed resolving that the member be expelled. Such a Resolution shall not be passed unless the member has been given not less than 28 clear days' notice of the fact that the resolution is to be proposed, specifying the misconduct or circumstances alleged to justify expulsion, and has been afforded a reasonable opportunity of being heard by or of making written representations to the Board. If such a resolution as is referred to in this Article 6.4 is passed, then the member shall, subject to appeal, cease to be a member but without prejudice to the liability of the member to pay to the Company any subscription or other sum. A signed appeal may be lodged by the member concerned at the office within 28 days of the resolution by the Board to expel him in which event that decision shall be reviewed at the next General Meeting of the Company and conclusively resolved by simple majority after the same rights of representation or hearing have been made available to the appellant. Pending the out come of any such appeal the membership of the appellant shall remain in suspense save that he shall remain liable for any subscription or other levy.

Representative Members

7. If a person becomes a member as a representative of any unincorporated association or body, the name of the member, the name of the unincorporated association or body and the fact that the member is its representative shall be entered in the register of members. Subject to the Directors' right to decline to accept any person as a member, the unincorporated association or body shall be able to replace the member who is its

representative with another person by notice in writing to the Company signed by an officer of the association or body concerned without it being necessary for the outgoing member to give notice or the incoming member to complete an application form.

Honorary Members etc

8. The Board may admit and remove honorary members who shall be members for the purpose of the Articles and the Act but who shall not be required to pay subscriptions or other charges levied in accordance with Article 5.

Patrons etc

9. The Board may appoint and remove any person(s) as a patron(s) or as any other honorary title-holder of the Company and on such terms as the Board shall think fit.
10. A patron (or other honorary title-holder) may in the discretion of the Board be given the right to attend and speak (but not vote) at any General Meeting of the Company and be given notice thereof as if a member and may also be given the right to receive accounts of the Company when available to members.

President etc

11. The Board may appoint and remove any person as President of the Company and on such terms as the Board shall think fit.
12. A President may in the discretion of the Board be given the right to attend and speak (but not vote) at any Board meeting or General Meeting and be given notice thereof as if a member and may also be given the right to receive accounts of the Company when available to members.
13. The Board may on a similar basis and with similar discretions appoint and remove any number of Vice Presidents.

GENERAL MEETINGS

Annual General Meetings

14. The Company shall hold an Annual General Meeting once in each calendar year. Not more than 15 months shall pass between the date of one Annual General Meeting and the next. It shall be held at such time and place as the Directors shall think suitable.

Other General Meetings

15. All General meetings other than Annual General Meetings shall be called Extraordinary General meetings
16. The Directors may call a General Meeting at any time. The Directors shall call a General Meeting on receiving a requisition to that effect, signed by at least 10% of the members having the right to attend and vote at General Meetings. In default, the requisitionists may call a General Meeting in accordance with the Act.

Notice of General Meetings

17. Unless Article 18 applies, 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 Director shall be called by at least twenty-one clear days' notice and any other Extraordinary General Meeting shall be called by at least fourteen clear days' notice.
18. A General Meeting may be called by shorter notice if it is so agreed:
 - 18.1 in case of an Annual General Meeting, by all the members entitled to attend and vote at that meeting; and
 - 18.2 in the case of any other General Meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five percent of the total voting rights at the meeting of all the members.

Contents of Notice

19. Every notice calling a General Meeting shall specify the time, day and place of the meeting and the general nature of the business to be transacted. In the case of an Annual General Meeting, the notice shall in addition specify the meeting as such. If a special resolution is to be proposed, the notice shall contain a statement to that effect.
20. Notice of General Meetings shall be given to all members and (where entitled) to any President, Vice President(s), patron(s) and to the Directors and auditors.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

21. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two 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, or ten percent of the total voting membership, whichever is the greater, shall be a quorum.
22. If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meetings

23. The Chairman, if any, of the Board or in his absence some other Director nominated by the Board shall preside as chairman of the General Meeting, but if neither the Chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall

elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

24. Notwithstanding the provisions of Article 23 above, the Chairman or Board (in his absence) may invite any President OR Vice President to preside as chairman of any meeting (or part thereof).
25. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the General Meeting, the members present and entitled to vote shall chose one of their number to be chairman.
26. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any General Meeting.

Adjournment of General Meetings

27. 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 fourteen days or more, at least seven 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.

Resolutions

28. 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 hands a poll is duly demanded. Subject to the provision of the Act, a poll may be demanded:
 - 28.1 by the chairman; or
 - 28.2 by at least two members having the right to vote at the meeting; or
 - 28.3 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 as a demand by the member.
29. 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.

Polls

30. 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.

31. 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.
32. 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.
33. 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 either taken forthwith or at such time and place as the chairman directs not being more than thirty 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.
34. 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 seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
35. The proceedings at any meeting or on the taking of any poll shall not be invalidated by reason of any accidental informality or irregularity in the convening thereof or otherwise or any want of qualification in any of the persons present or voting thereat.

Written Resolutions

36. 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. The date of a written resolution shall be the date on which the last member signs. Copies of all proposed written resolutions of the members shall be sent to the Company's auditors before being passed.

Votes of Members

37. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote. References in the Articles to a member 'present in person' shall be deemed to include reference to a representative of any corporate member of the Company appointed under section 375 of the Act or any representative appointed under Article 7 of the Articles.
38. No member may vote on any matter in which he is personally interested, pecuniarily or otherwise, or debate on such a matter.
39. No member shall be entitled to vote at any General Meeting unless all monies presently payable by him to the Company have been paid.

40. A member in respect of whom an order has been made by any 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 Board 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.
41. 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.

Proxies

42. 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 form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve):

"I/We, _____, of _____, being
a member/members of London First, hereby appoint
_____ 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 London First to be
held on _____ 20 _____, and at any adjournment thereof.

Signed on

20 _____."

43. 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 Board may approve):

"I/We, _____, of _____, being
a member/members of London First, hereby appoint
_____ 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 London First to be
held on _____ 20 _____, and at any 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 which ever is not desired

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

Signed on 20 .”

44. 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 Board may:
- 44.1 be deposited at the office or at 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,
- 44.2 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,
- 44.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director;
- and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
45. A proxy for a member who is entered on the register of members as being a representative of an unincorporated association or body may be appointed either by the member or by the unincorporated association or body.
46. 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.

DIRECTORS

Number of Directors

47. The minimum number of the Directors shall be two and unless otherwise determined by Special Resolution the maximum shall be twenty.

Power of the Directors

48. 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 Board who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or if that direction had not been given. The powers given by this regulation shall not be limited by any special powers given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

49. The Board 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.

Delegation of Directors' powers (Committees)

50. The Board may delegate any of its powers or the implementation of any of any of its resolutions to any committee (by whatever name called) in accordance with the following conditions:
- 50.1 the resolution making that delegation shall specify those who shall or may serve or be asked to serve on such committee (though the resolution may allow the committee to make co-options up to a specified number); and
 - 50.2 the composition of any such committee shall be entirely in the discretion of the Board and may comprise such of their number (if any) as the resolution may specify; and
 - 50.3 the deliberations of any such committee shall be reported regularly to the Board and any resolution passed or decision taken by any such committee shall be reported forthwith to the Board and for that purpose every committee shall appoint a secretary; and
 - 50.4 all delegations under this Article shall be revocable at any time; and
 - 50.5 the Board may make such regulations and impose such terms and conditions including remunerating committee members (provided they are not Directors or members) and give such mandates to any such committee or committees as it may from time to time think fit.
51. For the avoidance of doubt the Board may (in accordance with Article 50) delegate all financial matters to any committee and may empower such committee to resolve upon the operation of any bank account according to such mandate as it shall think fit whether or not requiring a signature of any Director but no such committee shall incur expenditure on behalf of the Company except in accordance with a budget which has been approved by the Board.
52. The meeting and proceedings of any committee shall be governed by the provisions of the Articles regulating the meetings and proceedings of the Board so far as the same are applicable and have not been superseded by any regulations made by the Board.
53. Subject to any regulations or conditions the Board may impose, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of the Board so far as they are capable of applying.

Appointment and retirement of Directors

54. The Directors may in their absolute discretion grant any corporate or unincorporated body the power to nominate any Director on such terms as the Directors shall think fit and may remove such power. Any Director nominated pursuant to such a power shall not be subject to the retirement provision set out in clause 57 below. Subject to contrary resolution of the Directors any nominating body with such power may replace its nominee with another person by notice in writing to the company signed by an officer of the nominating body concerned such replacement appointment to take effect from the date specified in such notice
55. Subject to Article 47 the members shall have the power to elect Directors and may (subject to the provisions of the Act) remove any Director at any time.
56. Subject to Article 47, the Directors shall be entitled to co-opt Directors at any time on such terms (subject to clause 5 of the Memorandum) as the Board may prescribe provided that the co-option of any such person shall be subject to ratification by the Company at the next Annual General Meeting. Following ratification, co-opted Directors shall retire by rotation and Articles 57 to 62 below shall apply. The Board may remove any co-opted Director from the Board at any time.
57. Subject to Article 54, Directors shall retire at the third Annual General Meeting following the date of their appointment.
58. If the Company at the meeting at which a Director retires in accordance with Article 57 does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost or unless Article 60 or Article 61 applies.
59. A Director who retires at an Annual General Meeting in accordance with Article 57 may, if willing to act, be reappointed. If he is not reappointed 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.
60. A person who has been a Director for a total period of 9 years shall retire at the end of the next Annual General Meeting unless the Board pass a resolution by simple majority that it is in the best interests of the Company that he should continue as a Director for a further 12 months. The same procedure shall apply with respect to each successive 12 month period.
61. A Director who has reached the age of 70 shall retire at the end of the Annual General Meeting following his 70th birthday unless the Board pass a resolution by simple majority that it is in the best interests of the Company that he should continue as a Director. The same procedure shall apply with respect to each successive birthday of that Director.
62. No person shall be elected or re-elected a Director at any General Meeting unless:
 - 62.1 he is recommended by the Board; or

- 62.2 not less than 14 or more than 35 days before the date appointed for the meeting notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for election or re-election stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be elected or re-elected.
63. A Director need not be a member of the Company.
64. Not less than seven nor more than 28 clear days before the date appointed for holding a General Meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the Board for election or re-election as a Director at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for election or re-election as a Director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors.

Disqualification and removal of Directors

65. The office of a Director shall be vacated if:
- 65.1 he ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
- 65.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 65.3 he is, or may be, suffering from mental disorder and either: or
- 65.3.1 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 any statutory modifications or re-enactments of the said statutes for the time being in force; or
- 65.3.2 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
- 65.4 he resigns his office by signed notice to the Company operative as and when received at the office or at a meeting of Directors; or
- 65.5 he was appointed as nominated Director in accordance with Article 53 and he ceases for whatever reason to be the nominee of the respective nominating body; or
- 65.6 he was appointed as a nominated Director in accordance with sub-clause of Article 53 and the power of nomination granted to the nominating body which appointed him is removed by resolution of the Directors.

Directors' expenses and remuneration

66. The Directors may be paid all reasonable travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or General Meetings or separate meetings of the holders of debentures of the Company or otherwise in connection with the discharge of their duties.

PROCEEDINGS OF DIRECTORS

67. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit.

Calling a Directors' Meeting

68. Two Directors may, and the Secretary at the request of two Directors shall, call a meeting of the Board. Notice of every meeting of the Board stating the general particulars of all business to be considered at such meeting shall be sent by post to each Director at least seven clear days (excluding Saturdays, Sundays and Bank holidays) before such meeting unless urgent circumstances require shorter notice when notice by telephone, telex, telefax or other instantaneous or near instantaneous means of communication shall be permissible. The proceedings of any meeting shall not be invalidated by any irregularity in respect of such notice or by reason of any business being considered which is not comprised in general particulars. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.

Voting

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

Quorum

70. The quorum for the transaction of the business of the Board shall be two or such greater number as the Board may determine from time to time.
71. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as its number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum the Board may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting but for no other purpose.

Virtual Meetings

72. A meeting of the Board may be held either in person or by telephone or by television or other electronic or virtual means agreed between the Directors in which all participants may communicate simultaneously with all other participants.

Chairman of the Board

73. The Directors may appoint one of their number to be the Chairman of the Board (herein "the Chairman") and may at any time remove him from that office. Unless he is unwilling or unable to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling or unable to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
74. Notwithstanding Article 73 above, the Chairman or the Board (in his absence) may invite any President or Vice President to preside as Chairman of any meeting (or part thereof).

Defects in Appointment

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

Written Resolutions of Directors

76. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be valid and effectual as if it had been passed at a meeting of 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 Directors. The date of a written resolution of the Directors shall be the date on which the last Director signs.

GENERAL

Chief Executive

77. The Directors may appoint (and remove) a Chief Executive on such terms as the Board shall resolve.

Secretary

78. Subject to the provisions of the Act, the Secretary shall be appointed by the Board 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.

Treasurer

79. The Directors may appoint one of their number as Treasurer of the Company and may at any time remove him from that office.

Regulations

80. the Board shall have power from time to time to make repeal or alter regulations as to the management of the Company and the affairs thereof, as to the duties of any officers or servants of the Company and as to the conduct of business by the Board or any committee set up by it and any Advisory Council and as to any of the matters or things within the powers or under the control of the Board provided that the same shall not be inconsistent with the Memorandum or the Articles.

Minutes

81. The Board shall cause minutes to be made in books kept for the purpose of:-
- 81.1 all appointments of officers made by the Board; and
- 81.2 all proceedings at meetings of the Company and of the Board, and of committees set up by the Board, including the names of the Directors and others present at each such meeting;
- and any such minute, if purported to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall, as against any member or Director, be sufficient evidence of the proceedings.

Accounts

82. The Company may in General Meeting impose reasonable restrictions as to the time at which and the manner in which its statutory books and accounting records may be inspected by the members but subject thereto the statutory books and accounting records shall be open to inspection by the members during usual business hours.

Notices

83. 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 Board need not be in writing.
84. 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 or by electronic communications to an address provided for that purpose or posted on a website where the recipient has been notified of such posting in a manner agreed by him/her.
85. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
86. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.

87. Proof that an envelope containing a notice was properly addressed, prepaid and posted or proof that an electronic communication has been transmitted to the property address shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or in the case of a notice contained in an electronic communication at the expiration of 48 hours after the time it was transmitted.

Indemnity

88. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director 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 action in which judgment is given in his favour or 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 and against all costs, charges, losses, expenses or liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Winding-up

89. The provisions of clauses 6 and 7 of the Memorandum of Association relating to the winding-up or dissolution of the Company shall have effect and be observed as if the same were repeated in the Articles.

NAMES, ADDRESSES AND SIGNATURES OF SUBSCRIBERS

1. Signature

Name ROBERT STEPHEN O'BRIEN
Address 13 TREDEGAR SQUARE
BOW
LONDON E3 5AD

Date

WITNESS to the above signature

Signature

Name A.J. BLAKE
Address 61 CHARTERHOUSE STREET
LONDON EC1 M6HA
Occupation SOLICITOR

2. Signature

Name SIR ALLEN JOHN GEORGE SHEPPARD

Address DIDGEMERE HALL
LOW HILL ROAD
ROYDON ESSEX CM19 5JN

Date 8.10.92

WITNESS to the above signature

Signature

Name B.A COOK

Address 20 ST. JAMES'S SQUARE
LONDON SW1Y 4RR

Occupation SECRETARY