

**The Companies Acts 1985 and 1989
Unlimited Company Having a Share Capital**

**SPECIAL RESOLUTION
of
STALBURY TRUSTEES**

At an Extraordinary General Meeting held on 22nd May 2000 the following Resolutions were passed as Special Resolutions

1. That the Company amend Clause (3)(a)(i) in its Memorandum to read as follows:

“3.(A) The objects for which the Company is established are:-

- (i) To promote in such manner as the Company thinks fit
 - (a) all or any one or more exclusively of the others or other of the following objects in or connected with the City of St. Albans or the County of Hertford, that is to say, any associations, clubs, societies, bodies or institutions (including the St. Albans Division Central Conservative and Unionist Association) for the time being existing for the maintenance or extension of Conservative principles, opinions and policies or the assistance or benefit of the Conservative cause or Party or the promotion of fellowship solidarity or co-operation between members of that Party;
 - (b) any or any one or more exclusively of the others of the following objects that is to say, any association club society body or institution in the United Kingdom or in any part of the world for the time being existing for the maintenance or extension of Conservative principles, opinions and policies or the assistance or benefit of the Conservative cause or Party or the promotion of fellowship solidarity or co-operation between members of that Party

In this clause 3(A) “Conservative principles, opinions and policies” and the “Conservative cause” shall mean and include any principles, opinions, policies or cause which are either

(a) an element of or consistent with the official policy of the Conservative Party from time to time; or

(b) held or promoted by the Conservative Party as a whole or any significant body of its members from time to time.”



2. That the Company adopt the articles in the form attached hereto in substitution of the present articles.

Dated the 2nd day of June 2000

A handwritten signature in black ink, appearing to read "U.D. Barnett", with a horizontal dotted line underneath it.

Ulric David Barnett
Secretary

THE COMPANIES ACT 1985
AN UNLIMITED PRIVATE COMPANY
HAVING SHARE CAPITAL
MEMORANDUM OF ASSOCIATION *
- of -
STALBURY TRUSTEES

1. The name of the Company is "Stalbury Trustees".
2. The Registered Office of the Company will be situate in England.
3. (A) The objects for which the Company is established are:-
 - (i) *To promote in such manner as the Company thinks fit
 - (a) all or any one or more exclusively of the others or other of the following objects in or connected with the City of St. Albans or the County of Hertford, that is to say, any associations, clubs, societies, bodies or institutions (including the St. Albans Division Central Conservative and Unionist Association) for the time being existing for the maintenance or extension of Conservative principles, opinions and policies or the assistance or benefit of the Conservative cause or Party or the promotion of fellowship solidarity or co-operation between members of that Party;
 - (b) any or any one or more exclusively of the others of the following objects that is to say, any association club society body or institution in the United Kingdom or in any part of the world for the time being existing for the maintenance or extension of Conservative principles, opinions and policies or the assistance or benefit of the Conservative cause or Party or the promotion of fellowship solidarity or co-operation between members of that Party

* Amended by Special Resolution dated 22nd May 2000

In this clause 3(A) "Conservative principles, opinions and policies" and the "Conservative cause" shall mean and include any principles, opinions, policies or cause which are either

(a) an element of or consistent with the official policy of the Conservative Party from time to time; or

(b) held or promoted by the Conservative Party as a whole or any significant body of its members from time to time.

- (ii) To take over the whole or any part of the real and personal property belonging to and to undertake all or any of the liabilities of, the settlement known as the St Albans Salisbury Conservative Trust constituted by Trust Deeds dated 6th August 1932 and made between The Most Honourable James Edward Gascoyne Marquess of Salisbury KG of the one part and the Rt. Honourable Robert Arthur James Gascoyne Cecil MP and Ernest Cape of the other part

(B) For the purposes aforesaid but not otherwise the Company shall have power:

- (i) To purchase, take on lease or in exchange hire or otherwise acquire any real or personal property which may be considered necessary or convenient for any purposes of the Company;
- (ii) To provide, endow, furnish and fit out with all necessary furniture and other equipment, and maintain and manage such buildings and other premises which may be required for any of the purposes of the Company;
- (iii) To take any gift of property, whether subject to any special Trust or not, for any purpose within the purposes of the Company;
- (iv) To take such steps by personal or written appeals, public meetings, publications or otherwise as may be considered expedient for the purpose of procuring contributions to the funds of the Company;

- (v) To sell, manage, lease, mortgage, dispose of or otherwise deal with any property owned by the Company subject in every case to such consents or orders (if any) that may be required by law;
- (vi) To invest any monies of the Company not immediately required for its purposes in or upon such investments, securities or property as the Company thinks fit;
- (vii) To employ and pay all such officers and servants as may be required for the purposes of the Company and to make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their widows or other dependants;
- (viii) To establish and support, and to aid in the establishment and support of, any other foundations or associations formed for all or any of the objects of the Company;
- (ix) To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any of the objects of the Company;
- (x) To amalgamate with any companies, institutions, societies, foundations or associations having objects altogether or in parts similar to those of the Company;
- (xi) To purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any one or more of the companies, institutions, societies, foundations or associations with which the Company is authorised to amalgamate;
- (xii) To transfer all or any part of the property, assets, liabilities and engagements of the Company to any one or more of the companies, institutions; societies, foundations or associations with which the Company is authorised to amalgamate or to any company which it is hereby authorised to establish, promote and otherwise assist;

- (xiii) So long as the Company be an unlimited company to accept surrender of shares by members whether for valuable consideration or otherwise and generally to acquire, purchase and deal in any shares or securities of the Company in any manner that the Company may consider desirable;
- (xiv) To do all such other lawful things as will further the attainment of the objects of the Company or are incidental or conducive to the attainment of the above objects;

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 therein shall prevent the payment, in good faith, or reasonable and proper remuneration to any officer or servant of the Company, or to any member of the Company in return for any services actually rendered to the company, or reasonable and proper rent for premises demised or let by any member of the Company or the payment of a reasonable purchase price for any assets sold by any member of the Company.

5. If upon the winding up or 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 amongst members of the Company, but shall be given or transferred to some other 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, such institution or institutions to be determined by the Members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision then to some other charitable object.

NAME AND ADDRESS OF SUBSCRIBERS**Number of shares taken by
the Subscriber**

(i) Peter Cedric Barnett
Prae Wood House
St. Albans
Hertfordshire

One

.....

One

(ii) U. D. Barnett
Towersey Manor
Thame
Oxfordshire

DATED 14th day of March 1979**WITNESS to the first above signature:**

R.G. Bailey
12 Tokenhouse Yard
London EC2R 7AN

WITNESS to the second above signature:

S.L. Trabgood
12 Tokenhouse Yard
London EC2R 7AN

THE COMPANIES ACT 1985

AN UNLIMITED PRIVATE COMPANY HAVING SHARE CAPITAL

ARTICLES OF ASSOCIATION

- of -

STALBURY TRUSTEES

PRELIMINARY

The Articles hereinafter contained and the regulations contained in Table A as referred to in section 8 of the Companies Act 1985 as altered by all amendments to such regulations coming into effect prior to the date of adoption of these Articles ("Table A") shall, subject as hereinafter provided, constitute the Articles of Association of the Company.

- 1.1 Regulations 3, 32, 34, 35, 40, 60 to 62, 73 to 80, 87, 90, 94 to 97, 102-108, 110, 112, 115 and 117 of Table A shall not apply to the Company.

PRIVATE COMPANY

- 2.
- 2.1 The Company is a private unlimited company and accordingly the Company shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company and shall not allot, or agree to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.
- 2.2 Sub-section (1) of section 89 of the Act shall not apply to the Company.

POWER TO ISSUE SHARES

3. The directors may issue shares in the capital of the Company provided that no issue shall be made:
- 3.1 except with the prior approval of the Company in general meeting or the prior written consent of the holder or holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company; and

- 3.2 unless the issue has been authorised pursuant to section 80 of the Act whether by Article 5 or otherwise.
4. Where the directors have power to issue shares in accordance with Article 3 they may offer, allot, grant options over or otherwise dispose of the shares (whether in the original or any increased capital) of the Company to such persons at such times and for such consideration and generally on such terms and conditions as the directors think proper, subject nevertheless to Article 2 and provided that no shares shall be issued at a discount.
5. For the purposes of section 80 of the Act and of Article 3.2 the directors are unconditionally authorised to allot relevant securities (as defined in section 80 of the Act) at any time or times during the period of five years from the date of adoption of these Articles of the Company up to an aggregate amount equal to the amount of the share capital remaining unissued at the time of such incorporation. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement.

ALTERATION OF SHARE CAPITAL

6. The Company may by Special resolution:-
- (a) issue any shares on terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
 - (b) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
 - (c) consolidate and divide all or any of its share capital into shares of a large amount than its existing shares;
 - (d) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
 - (e) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
 - (f) reduce its share capital and any share premium account in any way.

PROCEEDINGS AT GENERAL MEETINGS

- 7.
- 7.1 No business shall be transacted at any General Meeting unless a quorum is present.
- (a) For so long as the Company has only one member that member or a proxy for that member, or (if that member is a corporation) its duly authorised

representative, shall be a quorum and shall be entitled to vote on the business to be transacted notwithstanding any restriction imposed by these Articles.

- (b) For so long as the Company has two or more members, two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member shall be a quorum

- 7.2 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may accept and shall be signed by the appointor or his attorney or in the case of a corporation shall be given under its common seal or signed on its behalf by an officer of the corporation or his attorney.
- 7.3 An instrument appointing a proxy may be deposited at such place (if any) as may be specified for that purpose in the notice convening the meeting (or, if no place is specified, at the office) at or before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used provided that such instrument shall be deemed to have been duly left at the place and time at which an intimation by telex or cable is received from any member stating that an instrument appointing a proxy has been duly executed by or on behalf of that member and sent to the Company at the place (or the office) where the proxy is to be left. An instrument appointing a proxy may also be produced at the commencement of the meeting at which it is to be used.
- 7.4 Regulation 54 of Table A shall be read and construed as if the words "or by proxy" were inserted after the words "present in person" and as if the words "for each share of which he is the holder" were inserted before the words "and on a poll".
- 7.5 Regulation 38 of Table A shall be read and construed as if the words "at least seven days clear notice" were substituted for the words "at least fourteen days clear note" therein.

DIRECTORS

- 8. Regulation 84 of Table A shall be read and construed as if the last sentence was omitted therefrom.
- 9.
- 9.1 Any person may be appointed a director or any director may be removed from office:-
 - (a) by notice in writing of such appointment or removal, given to the Company by the holder or holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company, and signed by such holder or holders or, in the case of a holder which is a corporation, signed by any director or the secretary of the corporation, and left at or sent to the office; or
 - (b) by ordinary resolution of the Company in general meeting and without the need to give special notice of such resolution under section 379 of the Act.

- 9.2 Every such appointment or removal by notice shall take effect on and from the date on which the same is left or received at the office or (as the case may be) on and from such earlier date on which an intimation by telex or cable is received at the office to the effect that such notice of appointment or removal has been signed and sent to the office.
10. If any director shall be called upon to perform special services or goes or resides abroad for any purpose of the Company, the directors may arrange with such director for such special remuneration for such services either by way of salary, commission or the payment of a lump sum of money or otherwise as they shall think fit.
11. The directors may from time to time determine that in lieu of or in addition to the payment by the Company of remuneration to any director for services or special services of such director, the Company shall pay to any other company which remunerates or contributes to the remuneration of such director a service charge for the services of such director of such amount as shall from time to time be agreed between the directors and such other company.
12. The directors may on behalf and out of the moneys of the Company pay or provide or agree to pay or provide, in addition to any other remuneration, pensions or annuities (either revocable or irrevocable and either subject or not subject to any terms or conditions) gratuities, superannuation, sickness, benevolent, compassionate, welfare or other allowances and benefits, life or endowment assurances or other like benefits for all or any of the directors who hold or have held executive office or salaried employment in the Company or in any company which is or was a subsidiary of the Company or its holding company or allied to or associated with the Company or for any other person or persons who may have served the Company or any such other company as aforesaid or for the spouse or other relative or dependant of any such director or other person. The directors shall also have power to establish and maintain, and to concur with any company which is or was a subsidiary of the Company or its holding company or allied to or associated with the Company in establishing and maintaining, and to make contributions out of the Company's moneys to schemes, funds, policies or trusts (either contributory or non- contributory) for providing, any benefits pursuant to the provisions of this Article. Any director shall be entitled to receive and retain for his own use any such pension, annuity, gratuity, allowance, assurance or other benefit and his right so to do shall not be affected by his being appointed or continuing in office as a director or receiving remuneration as such after the date on or from which the same becomes payable.

NUMBER OF DIRECTORS

13. Regulation 64 of Table A shall be read and construed as if the number "two" was replaced with the number "one".

DIRECTORS - POWERS AND PROCEEDINGS

14. If at any time there is only one director of the Company the quorum for the holding of board meetings shall be reduced to one and Regulation 89 of Table A shall be modified accordingly.

15. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and subject to section 80 of the Act to create and issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
16. A director, notwithstanding his interest in a particular matter but subject to his complying with section 317 of the Act shall be entitled as a director to vote in respect of any contract or arrangement he may make with the Company or any contract or arrangement entered into by or on behalf of the Company in which he is interested or in respect of his appointment to any office or place of profit under the Company or the arrangement or variation of the terms thereof and, if he does so vote, his vote shall be counted and he may, notwithstanding his interest, be taken into account in ascertaining whether a quorum is present at any meeting at which any such contract, arrangement or appointment is considered or the terms thereof are arranged or varied.
17. Notice of all meetings of the directors shall be given to every director and alternate director whether or not he is for the time being absent from the United Kingdom and regulations 88 and 66 of Table A shall be modified accordingly.
18. Any director may participate in a meeting of the directors 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 be deemed to constitute presence in person at such meeting.

ALTERNATE DIRECTORS

- 19.
- 19.1 Regulation 67 of Table A shall be read and construed as if the words "by rotation or otherwise" were omitted therefrom.
- 19.2 Regulation 68 of Table A shall be read and construed as if it contained a second sentence as follows:-

"Such notice shall take effect on and from the date on which it is left or received at the office or (as the case may be) on and from such earlier date on which an intimation by telex or cable is received at the office to the effect that such notice of appointment or removal has been signed and sent to the office provided that an appointment for which approval by a resolution of the directors is required shall not take effect until so approved."

DISQUALIFICATION OF DIRECTORS

20. Regulation 81 of Table A shall be read and construed as if paragraph (d) was deleted therefrom and there was substituted therefor the following paragraph (d):-

"(d) (not being a director appointed for a fixed and still current term to a salaried employment or office in the Company) he resigns his office by notice in writing to the Company;"

and as if there were added thereto the following paragraphs (f) and (g):-

"(f) the directors resolve that he is physically and mentally incapable of performing his duties; or

(g) he is removed in accordance with Article 9."

DIVIDEND

21. The provisions of Clause 4 of the Memorandum of Association shall apply as if they were repeated herein.

NOTICES

22. A notice may be given by the Company to any member or director either personally or in one of the following ways:

22.1 By sending it by pre-paid post to him at his registered address. A notice sent to an address within the United Kingdom shall be sent by first class post and a notice sent to an address outside the United Kingdom shall be sent by airmail. Where a notice is sent by post its service shall be deemed to be effected in the case of such service:

(a) an address within the United Kingdom on the expiration of two days from the date on which the notice or document is put in the post, or

(b) an address outside the United Kingdom on the expiration of seven days from the date on which the notice is put in the post.

In proving service it shall be sufficient to prove that the notice was properly addressed and put into the post as a prepaid letter in accordance with the provisions hereof.

22.2 By cable, telex, telecopier (or other method of transmission of facsimile copies) to him at his registered address. A notice or document sent in such a way shall be deemed to have been served on the first working day in the country of the recipient following its despatch. In proving service it shall be sufficient to prove that the notice was duly transmitted to his registered address.

22.3 For the avoidance of doubt, notice under these Articles of Association shall not be validly served if sent by e-mail.

23. If for any reason beyond the Company's reasonable control (including any postal disruption), it is unable to give the requisite notice for any proposed meeting, it may take such other action as the directors may think fit to advise members of the meeting and such meeting shall then be valid. If for any such reason the documents specified in section 238 of the Act cannot be sent to the relevant persons 21 days before the meeting at which copies of

those documents are to be laid in accordance with section 241 of the Act, the Company shall send them out at the earliest possible opportunity after the disruption.

WINDING-UP

24. The provisions of Clause 5 of the Memorandum of Association shall apply on the winding up of the Company.

NAME AND ADDRESS OF SUBSCRIBERS**Number of shares taken by
the Subscriber**

(i)

Peter Cedric Barnett
Prae Wood House
St. Albans
Hertfordshire

1

.....

(ii)

U. D. Barnett
Towersey Manor
Thame
Oxfordshire

1

.....

Total Shares taken

2

DATED 14th March 1979

WITNESSES to the above signatures:

(i) R G Bailey

(ii) S E Trafford

Address: both of 12 Tokenhouse Yard, London EC2R 9AN

Occupation: