

THE COMPANIES ACT 1985

Company No. 2163894

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM

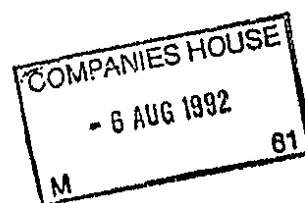
AND

ARTICLES OF ASSOCIATION

OF

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

Incorporated the 14th of September 1987.



FIELD FISHER WATERHOUSE
41 Vine Street
London EC3N 2AA

THE COMPANIES ACT 1985

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL



MEMORANDUM OF ASSOCIATION

OF

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

(as amended 23 July 1992)

1. The Company's name is "BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND".

2. The Company's registered office is to be situated in England.

3. The Company's objects are to assist and relieve needy persons:

(1) who are British Subjects or citizens of the Republic of Ireland (preference being always given to those who have subscribed to the Fund as defined below) and who either:

(i) are or have been employed in the motor, agricultural engineering, cycle and allied trades and industries, including persons from any trade, business, occupation, profession or association which provide financial, insurance and other services, or who originate or publish material relating to the said trades and industries, or whose activities or any of them are ancillary to or connected with those trades and industries; or

(ii) are members of the Institute of the Motor Industry or members of the Automobile Division of the Institute of Mechanical Engineers; or

(iii) are widows, widowers, children or other close dependants of all such persons;

and subject thereto to assist and relieve needy persons, in areas where such assistance and relief could be given in conjunction with facilities made available for the persons mentioned in 3(1)(i), (ii) and (iii) above.

(2) For the purposes of these objects "motor, agricultural engineering, cycle and allied trades and

industries" shall be defined as all employers, whether individuals, firms, companies or other entities engaged in the manufacture, sale, repair or service of agricultural and garden machinery and equipment, caravans, coachwork, commercial vehicles, cycles, garage and service equipment, motor cars, motor coaches, motor cycles omnibuses, tractors, lubricants or propulsion fuel of any of them, and the component parts of any of them, or, in the case of employers only partially so engaged, those of their departments engaged solely in such production, sale or service.

In furtherance of the above objects but not further or otherwise the Company shall have the following powers:-

(A) To provide financial assistance and make grants and donations by means of gift, pension or loan (either secured or unsecured).

(B) To provide, maintain and administer nursing, residential and hostel accommodation and housing.

(C) To acquire the undertaking of the unincorporated association known as "The Motor and Cycle Trades Benevolent Fund" ("the Fund") and to acquire the whole or any part of the real and personal property currently held by Custodian Trustees on trust on behalf of the Fund.

(D) To procure commission print record publish issue and distribute whether in conjunction with any other persons or companies or otherwise and whether gratuitously or otherwise books pamphlets leaflets newspapers advertisements films broadcasts gramophone recordings or other forms of publications or recording desirable for the promotion of the Company's objects.

(E) Subject to such consents as may be required by law to borrow and raise money for the furtherance of the objects of the Company in such manner and on such security as the Company may think fit.

(F) To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise provided that the Company shall not undertake any permanent trading activities in raising funds for the above objects.

(G) To invest the moneys of the Company not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if

any) as may for the time being be imposed or required by law.

(H) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges and to construct, maintain and alter any buildings or erections which the Company may think necessary for the promotion of its objects.

(I) Subject to such consents as may be required by law to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company with a view to the furtherance of its objects.

(J) Subject to Clause 4 hereof, to employ and pay such architects, surveyors, solicitors and other professional persons, workmen, clerks and other staff as are necessary for the furtherance of the objects of the Company.

(K) To make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their widows and other dependants.

(L) To subscribe to, become a member of, or amalgamate or co-operate with any other charitable organisation, institution, society or body not formed or established for purposes of profit (whether incorporated or not and whether in Great Britain or Northern Ireland or elsewhere) whose objects are wholly or in part similar to those of the Company and which by its Constitution prohibits the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof and to purchase or otherwise acquire and undertake all such part of the property, assets, liabilities and engagements as may lawfully be acquired or undertaken by the Company of any such charitable organisation, institution, society or body.

(M) To establish and support or aid the establishment and support of any charitable trusts, associations or institutions and to subscribe or guarantee money for charitable purposes to such charitable trusts, associations or institutions in any way connected with or calculated to further any of the objects of the Company provided always that the Company shall have the power to act as an Agent for the purposes of Section 27 of the Finance Act

1986 (Donations Under a Payroll Deduction Scheme) as the same shall be enacted or modified from time to time and the Company shall further have the power within its capacity as Agent to authorise donations to other charities.

(N) To do all or any of the things hereinbefore authorised either alone or in conjunction with any other charitable organisation, institution, society or body with which this Company is authorised to amalgamate.

(O) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company.

(P) To establish where necessary local branches (whether autonomous or not).

(Q) From time to time to make beds available in any residential centre belonging to the Company for persons in need of acute, post-operative and rehabilitative care at such fees as it thinks fit. Provided that the accommodation of such persons shall not either:

(a) be inconsistent with or calculated to impede the object of the charity; or

(b) constitute any part of the object of the charity.

(R) To do all such other lawful things as are necessary for the attainment of the above objects or any of them.

Provided that:-

(i) 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.

(ii) The objects of the Company shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

4. The income and property of the Company shall be applied solely towards the promotion of its objects 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 members of the Company, and no member of its Management Board

or other Governing Body shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company.

Provided that nothing herein shall prevent any payment in good faith by the Company:-

(a) of reasonable and proper remuneration to any member, officer or servant of the Company (not being a member of its Management Board or other Governing Body) for any services rendered to the Company;

(b) of interest on money lent by any member of the Company or of its Management Board or other Governing Body at a reasonable and proper rate per annum not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the Management Board or other Governing Body;

(c) of reasonable and proper rent for premises demised or let by any member of the Company or of its Management Board or other Governing Body;

(d) of fees, remuneration or other benefit in money or money's worth to any company of which a member of the Management Board or other Governing Body may also be a member holding not more than 1/100th part of the capital of that Company; and

(e) of fees, remuneration or other benefit in money or money's worth directly or indirectly to a member of the Management Board or other Governing Body for goods or services provided that such member was prior to his election or appointment already supplying goods or services to the Fund and/or the Company at a price not exceeding the fair market price on normal trade terms, and further that such member of the Management Board or other Governing Body shall absent himself from any meeting during the discussion of such supply and shall refrain from voting on the matter; and

(f) to any member of its Management Board or other Governing Body of reasonable out-of-pocket expenses.

5. No addition, alteration or amendment shall be made to this Memorandum and Articles of Association that would have the effect of causing the Company to cease to be charitable at law.

6. The liability of the members is limited.

7. Every member of the Company undertakes to contribute such amount as may be required (not exceeding one pound) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment

of the Company's debts and liabilities 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.

8. 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 among the members of the Company, but shall be given or transferred to some 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 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.

WE, the subscribers to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum.

Names and Addresses of Subscribers

JOHN AUSTEN NELSON-JONES
Lincoln House
296/302 High Holborn
London WC1V 7JL

ANTHONY MASKREY FISHER
Lincoln House
296/302 High Holborn
London WC1V 7JL

Dated the 27th day of July 1987

Witness to the above Signatures:

J A Wallace
Lincoln House
296-302 High Holborn
London WC1V 7JL

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ARTICLES OF ASSOCIATION

OF

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

INTERPRETATION

1. In these Articles:-

"the Act" means the Companies Act, 1985.

"the Board" means the Management Board of the Company.

"donor" means any person, firm, company or other entity which has donated money, goods or services to:

(1) the Fund (as hereinafter defined) since the date of the last Annual General Meeting of the Fund; and/or

(2) the Company since the date of the last Annual General Meeting of the Company.

"the seal" means the common seal of the Company.

"secretary" means any person appointed to perform the duties of the secretary of the Company.

"subscriber" means any person, firm, company or other entity who has undertaken to make a regular financial subscription to the Company.

"the United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date which these Articles become binding on the Company.

OBJECTS

2. The Company is established for the objects expressed in the Memorandum of Association.

MEMBERS

3. The number of members with which the Company proposes to be registered does not exceed fifty, but the Board may from time to time register an increase of members.

4. The subscribers to the Memorandum of Association, all members of the Board and such other persons as the Board shall admit to membership shall be members of the Company.. Every member of the Company shall either sign a written consent to become a member or sign the register of members on becoming a member.

5. The members of the Board may in their absolute discretion permit any member of the Company to retire provided that after such retirement the number of members is not less than two.

6. If not less than three-fourths of the members of the Board present at a meeting so resolve the Board shall have the right for good and sufficient reason to terminate the membership of any member provided that he shall have the right to be heard by the Board before any final decision is made.

7. No paid employee whether in full or part-time employment of the Company shall be eligible for membership of the Company or the Board.

GENERAL MEETINGS

8 The Company shall in each 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 fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Board shall appoint. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

9. The Board may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient Members of the Board capable of acting to form a quorum, any Member of the Board or

any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

10. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-

(a) in the case of a meeting called as the 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 at the meeting, being a majority together representing not less than ninety-five per cent of the total voting rights at that meeting of all the members.

11. Any donor or subscriber to the Fund or the Company in the year ending on the date of the Annual General Meeting shall be entitled to receive notice of the Annual General Meeting in accordance with Article 77 above and shall be entitled to attend and speak at the General Meeting provided that no donor or subscriber, other than one who is a member of the Company, shall be entitled to vote on any resolution put to the General Meeting. Provided further that the failure to notify any donor or subscribers of the Annual General Meeting shall not invalidate the proceedings at that meeting.

12. 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

13. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Board and auditors, the election of members of the Board in the place of those retiring and the appointment of, and the fixing of the remuneration, of the auditors.

14. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, four members present in person shall be a quorum. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine.

15. The chairman, if any, of the Board shall preside as chairman at every General Meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Members of the Board present shall elect one of their number to be chairman of the meeting.

16. If at any meeting no Member of the Board is willing to act as chairman or if no Member of the Board is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

17. The chairman may, with the consent of any 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 any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty 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 notice of an adjournment or of the business to be transacted at an adjourned meeting.

18. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

(a) by the chairman; or

(b) by at least two members present in person or by

proxy; or

(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings 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.

The demand for a poll may be withdrawn.

19. Except as provided in Article 21, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

20. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

21. 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 as the chairman of the meeting directs, not being more than 30 days after the poll is demanded, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

22. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members.

VOTES OF MEMBERS

23. Every member shall have one vote.

24. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his sub-committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by that court, and any such sub-committee, 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 the right to vote shall be deposited at the registered office of the Company, or at such other place as is specified in accordance with those 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.

25. No member shall be entitled to vote at any General Meeting unless all moneys presently payable by him to the Company have been paid.

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

27. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

28. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening 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, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

29. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

" Limited.

I/We of in the County
of being a member/members of the above
named Company, hereby appoint
of or failing him of
as my/our proxy to vote for me/us on my/our behalf at the
(Annual 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.

Signed this day of 19 ."

30. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a

proxy shall be in the following form or a form as near thereto as circumstances admit:-

"

Limited.

I/We _____ of _____ in the County
 of _____ being a member/members of the above named
 Company, hereby appoint _____ of _____ or
 failing him _____ of _____ as
 my/our proxy to vote for me/us on my/our behalf at the
 (Annual 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.

Signed this _____ day of _____ 19 _____."

This form is to be used *in favour of/against the resolution.

Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired."

31. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

32. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or 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 as aforesaid 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.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

MANAGEMENT BOARD

34. The maximum number of the Members of the Board shall be 15 or such greater number as may be determined by the Company in General Meeting. The minimum number of Members of the Board shall be six.

35. The Board shall consist initially of the members of the

Management Board of the Fund, as defined in Clause 3(2)(C) of the Memorandum of Association, at the date of the incorporation of the Company.

36. The Board shall have power at any time, and from time to time, to appoint any person to be a Member of the Board, either to fill a casual vacancy or as an addition to the existing Members of the Board, but, so that the total number of Members of the Board shall not at any time exceed any maximum number fixed in accordance with these Articles.

37. Without prejudice to the powers of the Board under these Articles the Company in General Meeting may appoint any person to be a Member of the Board either to fill a casual vacancy or as an additional Member of the Board.

38. The Members of the Board shall be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or General Meetings of the Company or in connection with the business of the Company.

BORROWING POWERS

39. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF THE COMMITTEE

40. The business of the Company shall be managed by the Board, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. The Members of the Board shall be treated as directors for the purposes of the Act.

41. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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 Board shall from time to time by resolution determine.

42. The Board shall cause minutes to be made in books

provided for the purpose:-

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Members of the Board present at each meeting of the Board and of any committee of the Board;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Board, and of committees of the Board;

43. A Member of the Board shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote his vote shall not be counted.

44. The Board may from time to time make such Rules or By-laws as it may deem necessary or expedient or convenient for the proper conduct and management of the Company, and in particular but not exclusively it may by such Rules or By-laws regulate:-

- (a) the admission of members of the Company, the rights and privileges of such members, the conditions of membership including any payments to be made by members, and the terms on which members may resign or have their membership terminated;
- (b) the co-operation of the members of the Company with each other and with the Company's paid and voluntary staff;
- (c) the procedure at General Meetings and meetings of the Board and committees of the Board insofar as such procedure is not regulated by these Articles;
- (d) the management of any property that may be acquired;
- (e) the establishment of local branches as may be necessary and appropriate.

45. The Board shall adopt such means as it may deem sufficient to bring to the notice of members of the Company all such Rules and By-laws which so long as they shall be in force shall be binding on all members of the Company. The Company in General Meeting shall have the power to alter or repeal the Rules or By-laws and to make additions thereto provided, nevertheless, that no Rule or By-law shall be inconsistent with, or shall affect or repeal anything contained in the Memorandum or Articles of Association of the Company.

RETIREMENT OF MEMBERS OF THE BOARD

46. At every Annual General Meeting of the Company one-third of the members of the Board for the time being who are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

47. The members of the Board to retire in every year shall be those who have been longest in office since their last election, but as between persons who became members of the Board on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

48. A retiring member of the Board shall be eligible for re-election.

49. All members of the Board over the age of 70 shall declare their age when being considered for election or re-election to the Board.

50. The Company at the meeting at which a member of the Board retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring member of the Board shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such member of the Board shall have been put to the meeting and lost.

51. No person (other than a member of the Board retiring by rotation) shall be appointed a member of the Board at any General Meeting unless:

(a) he is recommended by the Board; or

(b) not less than 42 clear 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 appointment (or reappointment) 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 appointed (or reappointed).

52. Not less than 21 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 (other than a member of the Board retiring by rotation at the meeting) who is recommended by the Board for appointment as a member of the Board in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for

appointment as a member of the Board.

DISQUALIFICATION OF MEMBERS OF THE BOARD

53. The office of Member of the Board shall be vacated if the member:-

(a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(b) he becomes prohibited from being a Member of the Board by reason of any order made under Sections 295 to 299 of the Act; or

(c) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or

(d) he resigns his office by notice in writing to the Company; or

(e) he is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in manner required by Section 317 of the Act; or

(f) is requested to resign by a resolution of the Board passed by a three fourths majority of the Members present at a Meeting of which at least fourteen days notice in writing indicating the intention to propose such resolution shall have been given; or

(g) is absent from more than half the meetings of the Board in any period of 12 consecutive months, and the Board resolves that his office be vacated.

54. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 379 of the Act, remove any member of the Board before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such member of the Board.

PROCEEDINGS OF THE BOARD

55. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A Member of the Board may, and the secretary on the requisition of a member of the Board shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Member of the Board for the time being absent from the United Kingdom.

56. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and until so fixed shall be four, one of whom shall be an Honorary Officer of the Board elected under Article 66..

57. The continuing members of the Board may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of members of the Board, the continuing Member or Members of the Board may act for the purpose of increasing the number of Members of the Board to that number, or of summoning a General Meeting of the Company, but for no other purpose.

58. The Chairman of the Board (or in his absence the Vice-Chairman) shall be entitled to preside at all meetings but if at any meeting neither the Chairman nor the Vice-Chairman is present within five minutes of the appointed time, or if present is unwilling to preside, the members of the Board present may choose one of their number to be Chairman of the meeting.

59. The Board may delegate any of their powers to committees consisting of such persons as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board and shall report all acts and proceedings to the Board as soon as is reasonably practicable.

60. The Board shall appoint a chairman and deputy chairman of each committee, provided that the chairman shall be a member of the Board; if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the deputy chairman shall act as chairman of the meeting.

61. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the chairman shall have a second or casting vote.

62. All acts done by any meeting of the Board or of a committee of the Board, or by any person acting as a Member of the Board shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Member of the Board.

63. A resolution in writing, signed by all the Members of the Board for the time being entitled to receive notice of a

meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members.

64. In addition to its power to establish committees the Board may establish advisory committees comprising persons some or all of whom are not Members of the Board. The Board may not delegate any of its powers to any such advisory committee which shall act merely in an advisory capacity. The chairman and deputy chairman of each advisory committee shall be appointed in accordance with the terms of Article 60 above.

HONORARY OFFICERS

65. The Company in Annual General Meeting shall have power to appoint and remove such person or persons as it shall think fit to be the President, Deputy President, one or more Vice-Presidents, Patron or Patrons and Vice-Patrons of the Company, provided that the persons to be appointed President and Deputy President shall be members of the Board.

66. The Board shall elect bi-annually or for such other term as the Board may determine from amongst its members a Treasurer, Deputy Treasurer and such other Honorary Officers as the Board may decide, each of whom shall hold office until commencement of the second meeting of the Board after the Annual General Meeting next following his appointment when he shall retire Provided that the Board may by a majority vote remove any such Honorary Officer so elected prior to the expiry of his elected term. An Honorary Officer so retiring shall (so long as he remains a member of the Board) be eligible for re-election. The President and Deputy President of the Company appointed pursuant to Article 65 above shall also be appointed Chairman and Deputy Chairman respectively of the Board.

SECRETARY

67. 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 it. Provided always that no Member of the Board may occupy the salaried position of secretary.

68. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Member of the Board and the secretary shall not be satisfied by its being done by or to the same person acting both as a Member of the Board and as, or in place of, the secretary.

THE SEAL

69. The Board shall provide for the safe custody of the seal, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Member of the Board and shall be countersigned by the secretary or by a second Member of the Board or by some other person appointed by the Board for that purpose.

ACCOUNTS

70. The Board shall cause accounting records to be kept in accordance with the provisions of the Act. The accounting records shall be kept at the registered office of the Company or, subject to Sections 222(1) and 222(2) of the Act at such other place or places as the Board thinks fit, and shall always be open to the inspection of the officers of the Company.

71. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Members of the Board, and no member (not being a Member of the Board) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in General Meeting.

72. The Board shall from time to time in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

73. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the auditor's report, and Board report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

AUDIT

74. Auditors shall be appointed and their duties regulated in accordance with the relevant provisions of the Act.

NOTICES

75. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within

the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

76. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

(a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

(b) every person being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the Company; and

(d) each Member of the Board.

No other person shall be entitled to receive notices of General Meetings except as provided for in Article 77 below.

77. Notice of every Annual General Meeting of the Company may be given by the Company to any Donor or Subscriber, other than a Donor or Subscriber who is a member in which case Article 75 shall apply, by means of an announcement in the Trade Press to be made not less than 21 days before the date of the Annual General Meeting. The Notice shall specify the place, the day and the hour of the meeting and, in the case of special business, an address from where details of the special business can be obtained.

DISSOLUTION

78. Clause 7 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.

79. Subject to the provisions of the Act, every member of the Committee or other officer, employee 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 judgement 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.

Names and Addresses of Subscribers

JOHN AUSTEN NELSON-JONES
Lincoln House
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London WC1V 7JL

ANTHONY MASKREY FISHER
Lincoln House
296/302 High Holborn
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Dated the 27th day of July 1987

Witness to the above Signatures:

J A Wallace
Lincoln House
296-302 High Holborn
London WC1V 7JL