

TURNAROUND MANAGEMENT ASSOCIATION (UK)

A PRIVATE COMPANY LIMITED BY GUARANTEE
(Registered in England and Wales Number: 4153243)

Minutes of the Annual General Meeting

**Held at the Renaissance Chancery Court Hotel, 252 High Holborn,
London, WC1 7EN on Friday 14th October 2005 at 8:00am**

Present: Alan Tilley (Chairman)
Garry Mumford (Secretary)
Don Featherstone
Tony Groom
Andrew Hunt
Justin Stephenson
Bob Tilley

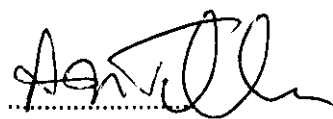
1. The Chairman put to the meeting the special resolution to adopt the new Articles of Association attached with the notice of the meeting. This was proposed by Garry Mumford, and seconded by Justin Stephenson, and carried by the meeting.
2. The Chairman put to the meeting that the following officers and directors be duly appointed for the next calendar year commencing 1st January 2006:
 - 2.1. President: Alan Tilley
 - 2.2. Treasurer: Neil Chesterton
 - 2.3. Secretary: Garry Mumford
 - 2.4. The following Directors retiring at the end of 2005 and offering themselves for re-election: Chris Burford, Bryan Green, Tony Groom and Garry Mumford.

These were proposed by Bob Tilley, and seconded by Andrew Hunt, and carried by the meeting.

3. The Chairman put to the meeting the report of the Directors and the Financial Statements of the Company for the year ending 31st December 2004 now laid before the meeting, be received.

These were proposed by Bob Tilley, and seconded by Tony Groom, and carried by the meeting.

4. There being no other competent business the chairman declared the meeting closed.



Alan Tilley
Chairman



THE COMPANIES ACT 1985 TO 1989

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION
OF
TURNAROUND MANAGEMENT ASSOCIATION (UK)

PRELIMINARY

1 Definitions:

"Act" means the Companies Act 1985, but so that any reference in the articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;

"Annual Dues" means the annual dues as determined under Article 38;

"Board" means the Board of Directors;

"business day" means any day which is not a Saturday or a Sunday or a public holiday in the UK;

"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;

"financial accounts" means the year-end accounts and balance sheet for the Company;

"President" has the same meaning as Chief Executive Officer or CEO, and all three terms may be used interchangeably;

"President Elect" has the same meaning as Deputy Chief, Executive Officer, Deputy CEO or Vice President and all such terms may be used interchangeably.

"Past President" means at any time the person who was the President in the previous year.

"TMA" means the Turnaround Management Association, a non-profit organisation based in the United States;

"United Kingdom" or **"UK"** means the United Kingdom of Great Britain and Northern Ireland;

- 2 Unless the context otherwise requires, words or expressions contained in the articles have the same meaning as in the Act but excluding any statutory modification thereof not in force when the articles become binding on the Company.

BOARD OF DIRECTORS

- 3 **General Powers.** 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 directors who may exercise all the powers of the Company.

- 4 **Number, Election, Tenure and Qualifications.**

- (a) The Board shall consist of not less than 5 and not more than 18 directors including those persons listed in paragraph (b). If as a result of any election at the AGM the Board would exceed 18 directors, at the first meeting of the following year the AGM the Board shall, by simple majority, remove one or more directors from office so that the Board no longer exceeds 18 directors, provided that any Members Nominee elected at such AGM may not be removed under this provision.
- (b) The Board shall at all times include the President, the Past President, the President-Elect and the Treasurer.
- (c) One third of the Board (but excluding for these purposes the Past President, the President and the President-Elect) shall retire at the end of each calendar year. The Board shall determine which of its members shall so retire but if no such determination has been made by the time the Board Nomination Notice is to be issued to members then the longest serving board members (up to the number necessary to equal one third of the Board) shall be deemed to have been determined by the Board. Provided that the length of service of any director shall be calculated from the date (as determined in accordance with sub-paragraph (h)) such director took office or, if later, was deemed to have taken office after his or her most recent election or re-election.
- (d) Any director who retires in accordance with paragraph (c) may stand for re-election to the Board for the following or any subsequent calendar year.
- (d) Subject to compliance with paragraph (a) the Board may at any time appoint any member as a director. Such a person shall serve as a director until expiry of the then current year.
- (e) By no later than 31 July in each calendar year the Board shall nominate the President Elect, Secretary, Treasurer which directors are

retiring in accordance with paragraph (c) and the Board's proposed replacements for the following year. The Board shall notify in writing the members of such nomination (the "Board Nomination Notice") and of the members' rights under paragraph (f).

- (f) Any five or more members may within thirty days of the Board Nomination Notice being sent to members nominate in writing to the Secretary any one or members to serve as a director (a "Members Nominee") in addition to or in replacement for any person listed in the Board Nomination Notice as a replacement director (a "Members Nomination Notice").
 - (g) Upon receipt of a Members Nomination Notice by the Secretary the Board may accept or reject all or any of the Member's Nominees. If the Board rejects any such Members Nominees the Board must provide in the notice of the AGM at which directors are to be put forward for election, reasons why the Board rejects such Members Nominee but notwithstanding such rejection such Members Nominee shall at such AGM be put forward for election to the Board.
 - (h) Directors and officers elected at the AGM shall take office at the beginning of the following year or, if re-elected, such new term of office shall be deemed to commence at the beginning of the following year. For the purposes of Article 4 a year shall mean a period of twelve months commencing on 1 January.
- 5 **Agents.** The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his or her powers.
- 6 **Regular Meetings.** The Board shall meet at least twice a year, including a regular meeting of the Board which shall be held without other notice than the articles, immediately after the annual meeting of members. The Board may provide, by resolution, the time and place for the holding of additional regular meetings.
- 7 **Extraordinary Meetings.** Extraordinary meetings of the board may be called, by or at, the request of the President, or any three directors. The person or persons authorised to call extraordinary meetings of the Board may fix any place for holding any extraordinary meeting of the Board called by them.
- 8 **Notice.** Notices of any meetings of the Board shall be given at least five days before the meeting to all directors by email to the email address(es) given by such director when he/she became a member (as such address(es) may be have from time to time been amended, supplemented or replaced by such member in writing to the Secretary). Unless the Secretary receives an email or equivalent electronic communication for any director or the mailserver for the email address given by such director indicating that any such notice has not been delivered, such notice shall be deemed to be delivered immediately on being sent.

- 9 **Quorum.** The quorum for any meeting of the Board shall be five directors. A director who is present at the meeting shall be counted in the quorum for the purposes of any resolution including a resolution which such director has declared an interest or which he/she is otherwise not entitled to vote. If there is no quorum present at the meeting a majority of the directors present may adjourn the meeting for such time as they consider fit without further notice.
- 10 **Manner of Action.** Questions arising at a meeting of the board shall be decided by a majority of votes. In the case of equality of votes, the President shall have a second or casting vote.
- 11 **Action Without a Meeting.** Unless specifically prohibited by the articles, any action required to be taken at a meeting of the Board, or any other action which may be taken at a meeting of the Board or of any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be. Any such consent signed by all the directors or all the members of the committee shall have the same effect as a unanimous vote, and may be stated as such in any document whatsoever that may be filed.
- 12 **Telephone Meetings.** Meetings of directors may be held by teleconference or other means of instantaneous communication through which all persons participating in the meeting can communicate with the other participants.
- 13 **Vacancies.** Any vacancy occurring in the Board and any directorship to be filled by reason of an increase in the numbers of directors, may be filled by election at the annual meeting or at an extraordinary meeting of members called for that purpose. A majority of the Board may vote to fill any vacancy prior to such annual or extraordinary meeting of members. A director elected or appointed to fill a vacancy shall serve for the unexpired portion of the term of his or her predecessor in office.
- 14 **Resignation.** A director may resign at any time upon written notice to the Board.
- 15 **Removal of Directors.** A director may be removed with or without cause, by affirmative vote of a two-thirds majority of the Board.
- 16 **Disqualification.** Notwithstanding the provisions in articles 14 and 15 the office of a director shall be vacated if he or she ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director.
- 17 **Compensation.** No director shall receive any compensation as such for services. By resolution of the Board, the directors may be paid their expenses, if any, of attendance at each meeting of the Board.
- 18 **Committees.** The Board may create one or more committees of two or more members to exercise appropriate authority of the Board and shall appoint all members of such committees, provided that a majority of each such committee shall consist of members.

19 **Directors' Interests.** Subject to the provisions of the Act, and provided that he or she has disclosed to the directors the nature and extent of any material interest, a director notwithstanding his or her office:

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

For the purposes of the articles, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this article becomes binding on the Company), connected with a director shall be treated as an interest of the director.

20 **Disclosure.** For the purposes of article 19:

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

21 **Directors' Duties.** Each director shall act in good faith and in a manner he or she reasonably believes to be in, or not opposed to, the best interests of the Company.

22 **Defects in Appointment.** 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.

23 **Voting.** A director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he or she has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company if such interest has been declared under Article 19 or 20

- 24 **Waiver of Rules.** The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

OFFICERS

- 25 **Number.** The officers of the Company shall be a Past President, a President, a President Elect, a Treasurer, a Secretary, and such other officers as may be determined by the Board.
- 26 **President.** The President shall be the presiding and the chief executive officer of the Company. Subject to the direction and control of the board, and to the extent any such authority shall be vested in a different officer or agent of the Company, the President shall be in charge of the business of the Company; shall see that the resolutions and directions of the Board and any committee appointed by the Board are carried into effect except in those circumstances in which that responsibility is specifically assigned to some other person by the Board or relevant committee; and in general, shall discharge all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time. The President shall be Chairman of all meetings of the Board at which he/she is present.
- 27 **The President-Elect.** The President-Elect shall be the deputy chief executive officer and shall assist the President in the discharge of his or her duties as the President may direct and shall perform such other duties as from time to time may be assigned by the President or by the Board. If the President is not present at a meeting of the Board then the President-Elect (if present) shall be the Chairman of such meeting.
- 28A **Past President.** The Past President shall be the Chairman of any meeting of the Board at which neither the President nor the President-Elect is present. The Past President shall assist the President in the discharge of his or her duties as the President may direct and shall perform such other duties as from time to time assigned by the Board.
- 29 **The Treasurer.** The Treasurer shall be the principal accounting and financial officer of the Company and shall:
- (a) have charge of, and be responsible for, the maintenance of adequate accounts for the Company;
 - (b) have charge and custody of all funds and securities of the Company, and be responsible therefore and for the receipt and disbursement thereof; and
 - (c) perform all of the duties incidental to the office of the Treasurer and such other duties as from time to time may be assigned by the President or by the Board.
- 30 **The Secretary.** The Secretary shall:
- (a) record the minutes of the members and of the Board meetings in such books as may be provided for those purposes;

- (b) see that all notices are duly given in accordance with the provisions of the articles or as required by law;
 - (c) sign with the President, or any other director authorised by the Board any contracts, deeds, mortgages, bonds or other instruments which the Board has authorised to be executed, according to the requirements of the form of the instrument, except when a different mode of execution is expressly prescribed by law, the Board or the articles; and
 - (d) perform all duties incidental to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board. The Secretary shall furnish the TMA with such reports as TMA may from time to time reasonably require; shall, at least annually, furnish the TMA's Secretary with the names and address of all Company officers and members; and shall periodically report to the TMA all members, resignations, transfers or defaults.
- 31 **Honorary Chairman.** The Board may appoint a person to act as the Honorary Chairman of the Company, who shall have no authority to bind the Company or enter into any contractual relations on behalf of the Company, by reason of this position. In the event that the Honorary Chairman is not a director, he or she shall be entitled to attend any meeting of the Board, unless the Board resolves otherwise. The Honorary Chairman shall not have a vote in any meeting of the Board or of the members, by reason of his or her position, but shall be entitled to speak at any such meeting. The Honorary Chairman is not required to be a member of the Company. The term of office of the Honorary Chairman may be determined by the Board.
- 32 **Transfer.** The powers and responsibility of the Secretary, the Treasurer or any other officer other than the President or the President-Elect, may be transferred (in whole or in part) by a resolution of the Board to any single committee, provided that the officer whose powers or responsibilities are being removed or varied shall be the chairman of such committee, and in any event to the extent that such transfer is permitted by law or the articles.

MEMBERS

- 33 **Membership.** The Company shall consist of an unlimited member of members. The following persons shall be members of the Company:
- (a) such persons as subscribed to the memorandum and articles of association before the registration thereof;
 - (b) each other person as may apply to be admitted to membership to the TMA and whose application has been accepted by the Company and who has paid the Annual Dues;
 - (c) such persons as the Board shall have otherwise resolved to accept such person as a member of the Company,
- and in each such case whose name has been entered on the register of members of the Company.

- 34 **Duration.** A member may at any time withdraw from the Company by giving at least five business days notice to the Company. Membership shall not be transferable and shall cease on death. In relation to any person who has become a Member under Article 40(b) such Membership shall automatically cease if such person fails to make the Annual Dues by 31 March in any year or such other time period as the Company by ordinary resolution may specify.
- 35 **Categories.** Membership in the Company shall be open to any person, firm or corporation that is actively involved in turnaround management.
- 36 **Qualifications.** The election of a member under the provisions of article 40(b)(ii) shall conform to such regulations, conditions and qualifications for membership as may be established by the Board from time to time.
- 37 **Assigned Members.** Certain members may be reasonably assigned to the Company by the TMA and such members shall be enrolled by the Secretary as members of the Company.
- 38 **Dues.** Every member of the Company shall pay to the Company or TMA, as the Board may direct, the fixed Annual Dues as determined from time to time by the Board.
- 39 **Annual General Meeting.**

The Company shall thereafter hold an annual meeting once per calendar year, and not more than 15 months after the previous annual meeting or less than nine months after the previous meeting. Such annual meeting shall elect to the Board members to replace any director whose term (as determined under Article 4) has expired receiving the annual reports of the Treasurer (including the presentation of the Financial Accounts); and for the transaction of such other business as may be appropriate and may come before the meeting.

- 40 **Extraordinary Meetings.** Extraordinary meetings of the members may be called either by the President, by the Board, or by the agreement of not less than one third of all members, and any notice will specify the time, place and purpose thereof.
- 41 **Place of Meeting.** The Board may designate a place within the United Kingdom as the place where any annual or extraordinary meeting of the Company will occur.
- 42 **Notice of Meeting.** 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. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if so agreed by 95 percent of members having a right to attend and vote at such meeting. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 43 **Method of Notice.** Notice for any members meeting shall be delivered either personally or by first-class post, fax, e-mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each

member. If sent by first-class post, such notice shall be deemed to be delivered when deposited in the United Kingdom post, addressed to the member at his or her address as it appears on the records of the Company, with postage thereon prepaid. If sent by fax, e-mail or any other authorised form of instantaneous means of written communication such notice shall be deemed to have been delivered 24 hours after confirmation of transmission. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

44 **Defective Notice.** 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.

45 **Fixing of Record Date.** The record date for the determination of members entitled to notice of a meeting of members shall be the date on which notice of the meeting is sent, and the record date for the determination of members for any other purpose shall be the date on which the Board adopts the resolution relating thereto.

46 **Presiding Officer.**

(a) The President, if any, of the Board or in his or her absence the President-Elect or in his or her absence the Past President shall preside as Chairman of the meeting, but if none of the President, President-Elect or Past President is present within fifteen minutes after the time appointed for holding the meeting, the directors present shall elect one of their number to be presiding officer and, if there is only one director present and willing to act, he or she shall be Chairman of the meeting.

(b) If no director is willing to act as Chairman of the meeting, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

(c) The Chairman may, in his or her absolute discretion, allow any non-member to speak at any members' meeting.

47 **Quorum.**

(a) Three members of the Company entitled to vote upon a matter, present in person or represented by proxy, shall constitute a quorum for consideration of such matter at any meeting of members, unless there are less than three members, in which case the quorum shall be two. The affirmative vote of the majority of the members represented at the meeting and entitled to vote upon a matter shall be the act of the members with respect to such matter.

(b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.

- 48 **General Proxies.** Each member entitled to vote at a meeting of members, or to express consent or dissent to the Company's action in writing without a meeting may authorise another person or persons to act for him or her by proxy. No such proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the form (set out in Schedule 1 to these Articles).

- 49 **Specific Proxies.** Where it is desired to afford members an opportunity of instructing the proxy how he or she shall act the instrument appointing a proxy shall be in the form (set out in Schedule 2 to these Articles).

- 50 **Depositing Proxies.** The instrument appointing a proxy and any authority under which it is executed or a copy of such authority may :

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

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

- 51 **Validity of Proxies.** 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.

- 52 **Voting.**

- (a) each member in good standing shall be entitled to one vote upon each matter submitted to a vote at a meeting of members.
- (b) The vote of any member shall not be counted if the chairman of the meeting reasonably believes that member to be in breach of any of the qualifications for membership, if any, from time to time in force.

- (c) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall have a second or casting vote.
- 53 **Objections.** 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 of the meeting whose decision shall be final and conclusive.
- 54 **Scrutineers.**
- (a) At any meeting of members, the Chairman may, or upon the request of any member shall, appoint one or more persons as scrutineers for such meeting.
- (b) Such scrutineers shall ascertain and report the number of voting members represented at the meeting, based upon their determination of the validity and effect of proxies; count all votes and report the results; and do such other acts as are proper to conduct the election and/or voting with impartiality and fairness to all the members.
- (c) Each report of a scrutineers shall be in writing and signed by him or by a majority of them if there be more than one scrutineer acting at such meeting. If there is more than one scrutineer, the report of a majority shall be the report of the scrutineers. The report of the scrutineer or scrutineers on the number of members represented at the meeting and the results of the voting shall be prima facie evidence thereof.
- 55 **Voting by Ballot.** Voting on any questions or in any election may be by a show of hands unless the Chairman of the meeting shall order, or any member entitled to vote on such matter shall demand, that voting be by ballot.
- 56 **Written Resolutions.** 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 or she 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 like form each executed by or on behalf of one or more members.
- 57 **Minutes.** Written minutes of every meeting of the Company and of its Board recording the matters before the meeting and every action taken at it, shall be kept by the Secretary. The minutes of each meeting shall be signed by the chairman of such meeting and approved at a subsequent meeting of the Company in the case of a member's meeting and at a subsequent meeting of the Board in the case of a meeting of the Board. An entry of the result of any vote 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. A copy of the minutes of any annual or extraordinary members' meeting shall be sent to the TMA.

CONTRACTS, LOANS, CHEQUES AND DEPOSITS

- 58 **Contracts.** The Board may authorise any director or directors, agent or agents of the Company to enter into any contract or execute and deliver any

instrument in the name of, and on behalf of, the Company, and such authority may be general or confined to specific instances.

- 59 **Loans.** No loans shall be contracted on behalf of the Company and no evidence of indebtedness shall be issued in its name unless authorised by a resolution of the Board. Such authority may be general or confined to specific instances.
- 60 **Cheques, Drafts, etc.** All cheques, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Company, shall be signed by such officer or officers, agent or agents of the Company and in such manner as shall from time to time be determined by resolution of the Board.
- 61 **Deposits.** All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks or other institutions as the Treasurer may select.

INDEMNIFICATION OF OFFICERS

- 62 **Indemnity of Officers.** No director or officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other director or officer of the Company or for any loss occasioned by any other loss damage or misfortune, whatever, which shall happen in the execution of the duties of his or her office or in relation thereto unless the same happen through his or her own wilful default or dishonesty.
- 63 **Indemnity of TMA.** No activity of the Company shall directly or indirectly nullify or contravene any express policy or any act of the TMA. The Company shall make every effort to co-operate with and assist the TMA in the legitimate pursuit of its mission in so far as it is compatible with the Company's memorandum and permitted by law.

GENERAL

- 64 **Dissolution.** In the event of dissolution of the Company, all of its assets remaining after all obligations have been satisfied shall revert to TMA unless the Board shall have provided for a different disposition of such assets in accordance with English law. In any event, upon the liquidation or dissolution of the Company any surplus assets shall not be distributed among the members of the Company.
- 65 **Seal.** The Company shall not have a common seal.
- 66 **Branches.** The Company may establish branches throughout the United Kingdom, the Isle of Man and the Channel Islands, in such manner as the Board resolves.
- 67 **Books and Records.** The Company shall keep correct and complete books and records of account, minutes of the proceedings of its members and of the Board, and of the committees having any of the authority of the Board or any individual officer and, at the registered office, a record giving names and addresses of the officers. All books and records of the Company, which are required under the Act to be made available to any member for inspection, may be inspected in accordance with the Act. All other books and records

may be inspected by any member, or his or her agent or solicitor, at the absolute discretion of the Board or any committee entitled by it for this purpose.

- 68 **Waiver of Notice.** Whenever any notice is required to be given by the articles of the Company, a waiver thereof in writing signed by the person or persons entitled to give such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.
- 69 **Dispute.** *If a dispute arises at any time in respect of a matter which is not provided for in the articles, or any doubt exists as to the interpretation of the articles or any other matter shall arise pertaining to the Company, its property or interests, the same shall be determined by the Board, whose decision shall be conclusive and binding on all members, unless either revoked at an extraordinary meeting held not later than the next following annual general meeting, or such determination is not permitted under the laws of England.*

SCHEDULE 1

GENERAL PROXY

" [*Name of Company*] I/We,, of,
being a member/members of the above-named Company, hereby appoint
..... of, or failing him of, as my/our proxy to vote
to vote in my/our name[s] and on my/our behalf at the annual/extraordinary
general meeting of the Company to be held on 20
....., and at any adjournment thereof.

Signed on 20"

SCHEDULE 2

SPECIFIC PROXY

".....[Name of Company]I/We,, of,
being a member/members of the above-named Company, hereby appoint
..... of, or failing him ofas
my/our proxy to vote in my/our name[s] and on my/our behalf at the
annual/extraordinary general meeting of the Company, to be held on
.....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 whichever is not desired.

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

Signed thisday of20"

NAMES AND ADDRESSES OF SUBSCRIBERS

Anthony Groom
Blythe Farm
Mill Street
Gamlingay
Cambridgeshire

Graham Moffitt
Arley House
Addison Road
Wimblington
Cambridgeshire

Dated 31 January 2001

WITNESS to the above Signature:

Antony Single
Basil Mansions
Basil Street
London