

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4153243

The Registrar of Companies for England and Wales hereby certifies that
TURNAROUND MANAGEMENT ASSOCIATION (UK)

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 2nd February 2001



N041532439



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Package: 'Laserform'
by Laserform International Ltd.

12

Please complete in typescript,
or in bold black capitals.

CHFP025

Declaration on application for registration

Company Name in full

Turnaround Management Association (UK)

I, Graham Wedlake

of 15 St Botolph Street, London, EC3A 7NJ

† Please delete as appropriate.

do solemnly and sincerely declare that I am a ~~Solicitor engaged in the formation of the company~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] † and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Declared at

15 St Botolph Street, London EC3A 7NJ

Day Month Year

On

31 01 2001

● Please print name.

before me ●

Nicholas Bruce (Harrington)

Signed

Date

31/01/01

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Antony Single

ref (X26102/AZS/7.17)

15 St Botolph Street, London, EC3A 7NJ

#1338053

Tel 020 7643 8837

DX number DX: 155

DX exchange London CDE

Cc



A34
COMPANIES HOUSE

0350
01/02/01

When you have completed and signed the form please send it to the registrar of Companies at:

companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh

Package: 'Laserform'
by Laserform International Ltd.

Please complete in typescript,
or in bold black capitals.

CHFP025

30(5)(a)

Declaration on application for registration of a company exempt from the requirement to use the word "limited" or "cyfyngedig"

Company Name in full

Turnaround Management Association (UK)

I, Graham Wedlake

of 15 St Botolph Street, London, EC3A 7NJ

† Please delete as appropriate.

a ~~Solicitor engaged in the formation of the company~~ person named as
director or secretary of the company in the statement delivered under
section 10 of the Companies Act 1985)† do solemnly and sincerely declare
that the company complies with the requirements of section 30(3) of the
Companies Act 1985.

And I make this solemn Declaration conscientiously believing the same to
be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Declared at

15 St. Botolph Street

Day Month Year

on

3 | 1 | 0 | 1 | 2 | 0 | 0 | 1

● Please print name.

before me●

Signed

Date

3/1/01

A ~~Commissioner for Oaths~~ or ~~Notary Public~~ or ~~Justice of the Peace~~ or Solicitor

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

Antony Single

Ref (x26102/AZS/7.17)

15 St Botolph Street, London, EC3A 7NJ

1344557

Tel 020 7643 8837

DX number DX: 155

DX exchange London CDE

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



A34
COMPANIES HOUSE

0348
01/02/01

in typescript,
black capitals.

**First directors and secretary and intended situation of
registered office**

CHFP025

Notes on completion appear on final page

Company Name in full

Turnaround Management Association (UK)

Proposed Registered Office

(PO Box numbers only, are not acceptable)

7th Floor

15 St Botolph Street

Post town London

County / Region

Postcode EC3A 7NJ

If the memorandum is delivered by
an agent for the subscriber(s) of
the memorandum mark the box opposite
and give the agent's name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

2

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

Antony Single

ref (x26102/AZS/7.17)

15 St Botolph Street, London, EC3A 7NJ

#1338056

Tel 0207 643 8837

DX numberDX: 155

DX exchange London CDE



When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name Turnaround Management Association (UK)

NAME *Style / Title

Mr

*Honours etc

* Voluntary details

Forename(s) NEIL DOUGLAS

Surname CHESTERTON

Previous forename(s)

Previous surname(s)

Address

66 BURLINGTON AVENUE

Usual residential address

For a corporation, give the registered or principal office address.

Post town KEW

County / Region SURREY

Postcode TW9 4DH

Country UK

I consent to act as secretary of the company named on page 1

Consent signature

ND Chesterton

Date

15/01/01

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

MR

*Honours etc

Forename(s) NEIL DOUGLAS

Surname CHESTERTON

Previous forename(s)

Previous surname(s)

Address

66 BURLINGTON AVENUE

Usual residential address

For a corporation, give the registered or principal office address.

Post town KEW

County / Region SURREY

Postcode TW9 4DH

Country UK

Day Month Year

Date of birth

2 | 0 | 1 | 1 | 1 | 9 | 6 | 3

Nationality

BRITISH

Business occupation

CHARTERED ACCOUNTANT

Other directorships

THE MACDONALD PARTNERSHIP PLC, MACDONALD NOMINEES LTD

GRACIE ASSOCIATES LTD, SKELAR LTD (RESIGNED 31 MAY 2000)

I consent to act as director of the company named on page 1

Consent signature

ND Chesterton

Date

15/01/01

Directors

(continued)

(see notes 1-5)

NAME***Style / Title**

MR

Honours etc*Forename(s)**

ANTHONY JOHN

* Voluntary details

Surname

GROOM

Previous forename(s)**Previous surname(s)****Address***Usual residential address*

For a corporation, give the registered or principal office address.

BLYTHE FARM, MILL STREET

Post town

GAMLINGAY

County / Region

CAMBRIDGESHIRE

Postcode

SG19 3JW

Country

UK

Date of birth

Day Month Year

1 9 0 3 1 9 5 9

Nationality

BRITISH

Business occupation

TURNAROUND PRACTITIONER

Other directorships

ADC SERVICES LTD, ADC SERVICES INTERNATIONAL LTD

SKILLSCO LTD, see continuation sheet for further details

I consent to act as director of the company named on page 1

Consent signature

Tony Loom

Date

15 January 2001

This section must be signed by*Either***an agent on behalf
of all subscribers****Signed****Date***Or the subscribers***Signed****Date***(i.e those who signed
as members on the
memorandum of
association).***Signed****Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date**

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years, when the person was a director, was:**
- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

Continuation Sheet for Directorships on Form 10

Company Name:	Turnaround Management Association (UK)
Company Number:	TBA
Director:	Anthony John Groom
Other Directorships	NETTUL LIMITED
	BATTERSEA POWER CLEANING SERVICES LTD

Company name Turnaround Management Association (UK)

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

MR

*Honours etc

Forename(s)

GRAHAM

Surname

MOFFITT

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

WIMBLINGTON

County / Region

CAMBRIDGESHIRE

Postcode

PE15 0QT

Country

UK

Day Month Year

Date of birth

1

6

0

2

1

9

6

5

Nationality

BRITISH

Business occupation

COMMERCIAL FINANCIER

Other directorships

QUESTSIDE STONE PRODUCTS LIMITED

I consent to act as director of the company named on page 1

Consent signature

Date

15/01/01

Company Secretary (see notes 1-5)**NAME** *Style / Title

*Honours etc

Forename(s)

* Voluntary details

Surname

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature**Date****Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

1 3 0 4 1 9 5 2

Nationality

BRITISH

Business occupation

SOLICITOR

Other directorships

I consent to act as director of the company named on page 1

Consent signature**Date**

046750

INC56843me

4153243

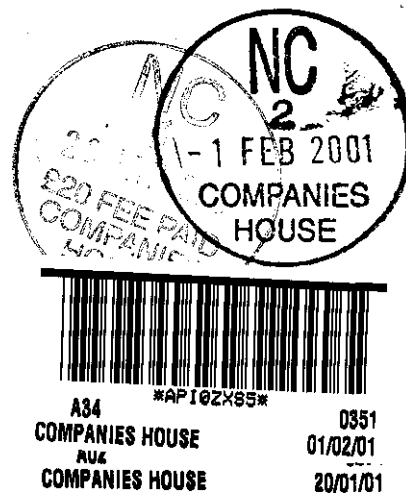
THE COMPANIES ACT 1985 to 1989

PRIVATE COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION

OF

TURNAROUND MANAGEMENT ASSOCIATION (UK)



009020

- 1 The Company's name is TURNAROUND MANAGEMENT ASSOCIATION (UK).
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are:
 - To promote high standards of practice and improved methodologies in corporate renewal and change management.
 - To serve as a forum for convening turnaround executives from all disciplines to exchange information, ideas and knowledge on the turnaround business.
 - To foster professional development opportunities for turnaround executives, enhancing the necessary competencies for successful practice.
 - To serve as a clearinghouse of information and research pertinent to the turnaround business.
 - To promote the image of the Turnaround Management Association ("TMA"), an international association promoting corporate renewal and change management, and turnaround executives as professionals committed to the highest standards of practice.

AND in furtherance of the said objects but not further or otherwise to do all or any of the following things:

- (a) to purchase, lease or otherwise acquire buildings or land or any estate or interest therein;
- (b) subject to such consents as are required by law to sell, let on lease or tenancy, exchange, mortgage or otherwise dispose of buildings or land or any estate or interest therein;

- (c) to repair, renovate, restore, rebuild, convert, alter and extend any building or land;
- (d) to buy or otherwise acquire furniture, artefacts, works of art and other articles and equipment for use or exhibition in connection with any buildings or land, and to sell, lease or otherwise dispose of any such furniture, artefacts, works of art, articles or equipment;
- (e) to make such arrangements as are necessary to enable the public to view and enjoy any buildings and the exhibitions therein (whether free or at a charge);
- (f) by publishing books, pamphlets or leaflets or in any other appropriate manner gratuitously or otherwise to make known to the public the existence of the company;
- (g) to register as a charity and to take such steps which may be necessary or desirable, directly or otherwise, to register as a charity;
- (h) to undertake and execute any business of a charitable company;
- (i) to co-operate with other charitable or non-profit making organisations having similar objects and to establish, promote or assist such charitable organisations;
- (j) to purchase, acquire or undertake all or any of the property, liabilities and engagements of such charitable organisations and institutions with which the Company may co-operate or federate;
- (k) to co-operate with any local or public authority or other body concerned to achieve the objects of the Company;
- (l) to establish public libraries and information retrieval systems and the publication, issue and dissemination by all means of communication of literary and artistic material of an educational nature;
- (m) to present, promote, organise, provide, manage and produce seminars, conferences, lectures, exhibitions and concerts;
- (n) subject to Clause 4 hereof to enter into and carry out contracts and in particular to enter into agreements and engagements with administrators, researchers, lecturers, authors, producers, artists, artistes and composers and other persons and retain advisors and to reimburse such persons and advisers by salaries or fees;
- (o) to co-operate with manufacturers, dealers, traders, the press and other sources of publicity for the purpose of promoting the objects of the Company;
- (p) to raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise

provided that the Company shall not undertake any permanent trading activity in raising funds for its primary objects;

- (q) to take and accept any gifts of property of any description whether subject to any special conditions or not, for the purposes of the Company;
- (r) subject to such consents as may be required by law from time to time and subject as hereinafter provided, to borrow or raise money and to execute and issue such security or guarantees as the Company shall think fit including mortgages, charges or securities over the whole or any part of its assets, present or future;
- (s) to draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants and other negotiable, transferable or mercantile instruments, for the purpose of or in connection with the objects of the Company;
- (t) to invest and deal with the moneys of the Company not immediately required in such manner as the Company may from time to time determine subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided;
- (u) subject to Clause 4 hereof to employ and remunerate staff, to employ and remunerate agent and to pay or provide pensions and similar benefits to the staff of the Company and their dependants;
- (v) to pay out of funds of the Company the costs of forming and registering the Company;
- (w) to apply for, promote, and obtain any Act of Parliament, order or licence of any governmental department or local or statutory authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests only to the extent to which such activities do not interfere with the Company's other objects;
- (x) to enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions;
- (y) to do all such other lawful things as shall further the attainment of the objects of the Company;

PROVIDED that:

- (A) in case the Company shall take or hold any property which may be subject to any charges, the Company shall deal only with or invest the same in such manner as allowed by law, having regard to such charges;
- (B) the objects of the Company shall not extend to the regulation of relations between workers and employers and organisation of workers and organisations of employers;
- (C) in case the Company shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales or the Secretary of State for Education and Science, the Company shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property, the board of directors or governing body of the Company shall be chargeable for any such property that may come into its hands and shall be answerable and accountable for their own acts receipts neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would have been if no incorporation had been effected and the incorporation of the Company shall not diminish or impair any control or authority exercisable by the Chancery Division, the Charity Commissioners or the Secretary of State for Education and Science over such board of directors or governing body but they shall, as regards any such property, be subject jointly and severally to such control or authority as if the Company were not incorporated.

AND so that:

- (i) none of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company;
- (ii) the word "**company**" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere;
- (iii) in this Clause the expression "**the Act**" means the Companies Act 1985, but so that any reference in this Clause 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.

- 4 The income and property of the Company from whatever 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, by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Company.

PROVIDED that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration 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, nor prevent the payment of interest at a rate per annum not exceeding 2% less than the base lending rate prescribed by a clearing bank selected by the board of directors on money lent or reasonable and proper rent for premises demised or let by any member of the Company; but so that no member of the board of directors or governing body shall be appointed to any salaried office of the Company or any office of the Company paid by fees, and that no remuneration or other benefit in money or money's worth shall be given by the Company to any director or governing body, except repayment of reasonable and proper out of pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Company, provided that the provisions last aforesaid shall not apply to any payment to any company of which a director or governing body may be a member, and such member shall not be bound to account for any share of profits he may receive in respect of any such payment.

- 5 The liability of the members is limited.
- 6 Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is 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.
- 7 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 TMA so long as it remains a non-profit making organisation with charitable objects and to the extent that this is not permissible, to some other charitable institution or institutions having objects which are 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.

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

NAMES AND ADDRESSES OF SUBSCRIBERS

Anthony Groom
Blythe Farm
Mill Street
Gamlingay
Cambridgeshire

Tony Groom

Graham Moffitt
Arley House
Addison Road
Wimblington
Cambridgeshire

Graham Moffitt

Dated 15th January 2001

WITNESS to the above Signature:

Antony Single
Basil Mansions
Basil Street
London

Antony Single

15 January 2001

THE COMPANIES ACT 1985 TO 1989

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

TURNAROUND MANAGEMENT ASSOCIATION (UK)

PRELIMINARY

1 Definitions:

- (a) **"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;
- (b) **"Board"** means the Board of Directors;
- (c) **"business day"** means any day which is not a Saturday or a Sunday or a public holiday in the UK;
- (d) **"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.
- (e) **"financial accounts"** means the year-end accounts and balance sheet for the Company;
- (f) **"President"** has the same meaning as Chief Executive Officer or CEO, and all three terms may be used interchangeably;
- (g) **"TMA"** means the Turnaround Management Association, a non-profit organisation based in the United States;
- (h) **"United Kingdom"** or **"UK"** means the United Kingdom of Great Britain and Northern Ireland;
- (i) **"Vice-President"** has the same meaning as Deputy Chief Executive Officer or Deputy CEO, and all three terms may be used interchangeably.

- 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) On or before the first annual meeting of the members, a Nominating Committee will nominate a list of proposed directors and officers. Such list of proposed directors will consist of a minimum of three directors nominated for one-year terms, a minimum of three directors nominated for two-year terms and a minimum of three directors nominated for three-year terms, and nominees for the offices of President, Vice President, Secretary and Treasurer. The members will elect directors at the first annual meeting.
 - (b) The Board elected at the first annual meeting of members, and thereafter, shall consist of the following persons:
 - (i) no less than nine, and no more than fifteen, directors serving for three-year terms, structured in such a way that not more than one third (1/3) of the terms fall due to expire in any year;
 - (ii) no person, other than the Honorary Chairman, may be elected to the Board if such election would permit him or her to serve for three consecutive full three-year terms.
 - (c) Directors and officers elected pursuant to the articles shall take office at the next directors' meeting, unless elected by the Board in which case such officer or director shall take up office at such time as the Board may direct. Each director and officer, subject to article 13, shall serve until their successors are duly elected.
- 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.** Notice of any meeting of the Board, other than that immediately following the annual meeting of members, shall be given at least five (5) business days before the meeting by written notice to each director at his or her business address. If sent by first-class post, such notice shall be deemed to be delivered on the second business day following deposit in the post. If sent by fax, e-mail or any other form of instantaneous written communication, such notice shall be deemed to have been delivered 24 hours after confirmation of transmission. Notice of the meeting of the Board which is to take place immediately following the annual meeting of the members shall be deemed to have been given by this article to all those persons who are directors at the end of such annual meeting, whether as continuing directors or as a result of having been elected during such annual meeting.
- 9 **Quorum.** If there are less than 9 directors, a majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board and in any other event the number of directors required to constitute a quorum shall be 5 – provided that, if there is no quorum at any meeting, a majority of the directors present may adjourn the meeting at any time without further notice. A director shall be counted in the quorum present at a meeting in relation to a resolution on which he or she is not entitled to vote.
- 10 **Manner of Action.** Questions arising at a meeting of the Board shall be decided by a majority of votes, unless the act of a greater number is required by statute or the articles. 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 number 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:
 - (a) 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; or
 - (b) he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or
 - (c) he or she is, or may be, suffering from mental disorder and either:
 - (i) is admitted to hospital pursuant to an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his or her detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his or her property or affairs; or
 - (d) he or she shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his or her office be vacated.
- 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. The Executive Committee may, in its absolute discretion, remove or disqualify from sitting on any committee any member which it reasonably believes to be in breach of the qualifications for membership, if any, from time to time in force.

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.** Save as otherwise provided by the articles, a director shall not 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 is material and which conflicts or may conflict with the interests of the Company unless that interest or duty arises only because the case falls within one or more of the following paragraphs:
- (a) the resolution relates to the giving to such director of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by such director for the benefit of, the Company or any of its subsidiaries;
 - (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (c) the interest arises by virtue of such director subscribing or agreeing to subscribe for any debentures of the Company or any of its subsidiaries, or by virtue of such director being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such debentures by the Company or any of its subsidiaries for subscription, purchase or exchange;
 - (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.
- 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 **Initial Officers.** Until the Board or any officer is elected by the first annual general meeting of the members:
- (a) subject to paragraph (c), articles 26-33 and 35 shall not apply;
 - (b) any power or discretion which would otherwise be exercised by the Executive Committee or any of the officers, may be exercised by the Board, or any individual determined by the Board;
 - (c) the Board may appoint such persons as it thinks fit to perform the role or duties of the Secretary pursuant to the articles and the Act. Such term of office shall last until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner herein

provided or shall have been removed by resolution of the Board. The first Secretary or Secretaries of the Company shall be the person or persons named in the statement delivered to the Registrar of Companies prior to the formation of the Company pursuant to section 10(2) of the Act, who shall be deemed to be appointed Secretary or Secretaries accordingly.

- 26 **Number.** The officers of the Company shall be a President, a Vice-President, a Treasurer, a Secretary, and such other officers as may be determined by the Board.
- 27 **Election and Term of Office.** The officers of the Company shall be elected annually by the Board of Directors from its own members. If the election of officers shall not be held at such meeting, such election shall be held as soon as possible thereafter. Vacancies may be filled or new offices created and filled at any meeting of the Board, for the unexpired portion of the term. Each officer shall hold office until his or her successor shall have been duly elected or until his or her death or until he or she shall resign or shall have been removed in the manner herein provided. Election as an officer shall not of itself create contractual rights.
- 28 **Removal.** Any officer may be removed by the Board with or without cause whenever in its judgement the best interests of the Company would be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the person so removed.
- 29 **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 Executive Committee are carried into effect except in those instances in which that responsibility is specifically assigned to some other person by the Executive 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 preside at all meetings of the Executive Committee.
- 30 **The Vice President.** The Vice President 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. The Vice-President shall be deemed the President Elect, and upon completion of the term of the President's service, will duly qualify as the President for the following term, unless the Board resolves by a two-thirds majority otherwise.
- 31 **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 therefor and for the receipt and disbursement thereof; and
- (c) perform all of the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Executive Committee.

32 **The Secretary.** The Secretary shall:

- (a) record the minutes of the members and of the Executive Committee 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 Executive Committee any contracts, deeds, mortgages, bonds or other instruments which the Executive Committee 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 Executive Committee 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.

33 **Deputy Secretary.** The Board may from time to time appoint a deputy or assistant Secretary who may act in the place of the Secretary if there is no Secretary or no Secretary available to act or capable of acting.

34 **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.

- 35 **Transfer.** The powers and responsibility of the Vice-President, the Secretary, the Treasurer or any other officer other than the President, 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.

COMMITTEES

- 36 **Executive Committee.** The Executive Committee shall consist of the President, Vice-President, Treasurer, Secretary and any other director elected onto the Executive Committee by the Board. The Executive Committee shall have and exercise such authority of the Board as the Board may from time to time decide.
- 37 **Nominating Committee.**
- (a) In each year, the Nominating Committee shall, by no later than 1 August, present to the members of the Board, for their information, a list of candidates for election as directors and officers at the forthcoming annual meeting of members. When required the Nominating Committee shall also present to the Board for action by them a single name to fill any vacancy among the directors or in any office.
 - (b) The Nominating Committee shall include within the list of candidates to any member proposed, on the timely written application to the Nominating Committee, by not less than 20 members or 10% of the members, whichever is the greater.
 - (c) The initial Board shall appoint the Nominating Committee for the directors and officers of the Company to be elected at the first annual meeting of the members.
 - (d) Thereafter, prior to the end of July of each year, the President shall appoint a Nominating Committee of a minimum three directors consisting of the President and two other directors.
- 38 **Reports.** Every committee shall promptly make such reports to the Executive Committee as it may be directed to make by the Executive Committee, or to any other person as it may be directed by the Executive Committee.
- 39 **Procedure.** For the purposes of any committee, which is not the Executive Committee, the provisions in articles 9-12 and 19-24 shall apply to the rights and duties of any member of such committee as if he or she was a director and, without prejudice to the articles, shall apply to the conduct of business in committees.

MEMBERS

40 **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 desire to be admitted to membership and either:
 - (i) the TMA shall have notified the Company that such person's application to join the TMA has been accepted and all dues payable to the TMA have been paid; or
 - (ii) 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.

41 **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.

42 **Categories.** Membership in the Company shall be open to any person, firm or corporation that is actively involved in turnaround management. The various categories of membership in the Company shall consist of:-

- (a) **Practitioner:** Individuals or entities professionally practising and specialising as turnaround managers or consultants to clients;
- (b) **Associate:** Individuals or entities who are not presently engaged directly in practice or specialisation as a turnaround manager or consultant to clients, but who participate in the process of corporate workout by virtue of their expertise in related disciplines or professions;
- (c) **Academic:** Individuals who are engaged in the academic profession and who participate or contribute to the turnaround management business through their teaching, writing, research or other professional activities; and
- (d) **Student:** Individuals who are attending a university or further educational institution, and who are interested in pursuing studies related to the turnaround management business. Student members may not hold elective office.

The categories of membership as provided for above may be amended by the Board from time to time.

- 43 **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.
- 44 **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 and shall be announced at the next regular meeting of the Company.
- 45 **Dues.** Every member of the Company shall pay to the Company or TMA, as the Board may direct, the fixed annual dues and assessments as determined from time to time by TMA or, in the absence of any determination, by the Board.
- 46 **Annual General Meeting.**
- (a) The first annual meeting of the Company shall be held during the month of September 2001, unless the Executive Committee resolves otherwise.
 - (b) The Company shall thereafter hold an annual meeting during the month of September, unless the Executive Committee resolves otherwise, for the purposes of: electing the Executive Committee and representatives to the Board to succeed those whose terms are about to expire; receiving the annual reports of the Executive Committee and 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.
- 47 **Extraordinary Meetings.** Extraordinary meetings of the members may be called either by the President, by the Executive Committee, or by the agreement of not less than one third of all members, and any notice will specify the time, place and purpose thereof.
- 48 **Place of Meeting.** The Executive Committee may designate a place within the United Kingdom as the place where any annual or extraordinary meeting of the Company will occur.
- 49 **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.

- 50 **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.
- 51 **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.
- 52 **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 Executive Committee adopts the resolution relating thereto.
- 53 **Presiding Officer:**
- (a) The President, if any, of the Board or in his or her absence some other director nominated by the directors shall preside as presiding officer of the meeting, but if neither the President nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be presiding officer and, if there is only one director present and willing to act, he or she shall be presiding officer.
 - (b) If no director is willing to act as presiding officer, 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 presiding officer.
 - (c) The presiding officer may, in his or her absolute discretion, allow any non-member to speak at any members' meeting.
- 54 **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.

- 55 **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 following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) –

“..... [*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 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.....”

- 56 **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 following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) –

“.....[*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 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 this day of 20"

57 **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 or to the secretary or to any director;

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

58 **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.

59 **Voting.**

- (a) Except to the extent that the voting rights of any member are limited or denied by the articles, 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 President 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 presiding officer shall have a second or casting vote.
- 60 **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 presiding officer whose decision shall be final and conclusive.
- 61 **Scrutineers.**
- (a) At any meeting of members, the presiding officer 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 scrutineer 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.
- 62 **Voting by Ballot.** Voting on any questions or in any election may be by a show of hands unless the presiding officer shall order, or any member entitled to vote on such matter shall demand, that voting be by ballot.
- 63 **Postal Voting.** Any member in good standing may vote by post on a matter or matters to be submitted to a vote at a meeting of members provided that requisite notice of such matter or matters has been included in the notice of the meeting of members as sent to the voting member in accordance with the articles and such postal vote is received by the Secretary at least two business days before the members' meeting.
- 64 **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.

- 65 **Minutes.** Written minutes of every meeting of the Company and of its Board and its Executive Committee, 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 Secretary 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 or the Executive Committee in the case of a meeting of the Board or the Executive Committee, respectively. 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

- 66 **Contracts.** The Executive Committee 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.
- 67 **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 Executive Committee. Such authority may be general or confined to specific instances.
- 68 **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 Executive Committee.
- 69 **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

- 70 **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.

- 71 **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. The Company (but not its directors or officers or members) hereby indemnifies and holds harmless the TMA from any liability, cost or expense imposed upon it as a result of any negligent act of the Company.

GENERAL

- 72 **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.
- 73 **Seal.** The Secretary shall have custody of any common seal of the Company and such seal shall not be affixed to any instrument except by the authority of the Board or the Executive Committee. The Executive Committee may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the Secretary or by a second director.
- 74 **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. At least ten (10) members must together make application to the Executive Committee before a branch application may be considered. The branch structure shall mirror the Company structure, where practicable.
- 75 **Books and Records.** The Company shall keep correct and complete books and records of account, minutes of the proceedings of its members and Executive Committee, and of the committees having any of the authority of the Executive Committee or any individual officer and, at the registered office, a record giving the 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 Executive Committee or any committee entitled by it for this purpose.
- 76 **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 such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

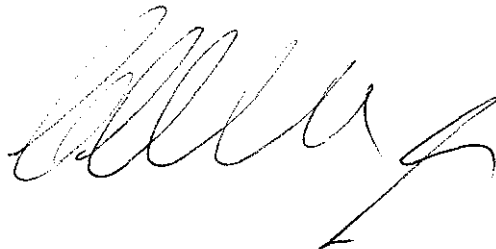
- 77 **Dispute.** If a dispute arises at any time in respect of a matter which is not provided for in the articles, or any doubt exists as to the interpretation of the articles or any other matter shall arise pertaining to the Company, its property or interests, the same shall be determined by the Board, 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.

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

