

No: 4328808

THE COMPANIES ACT 1985
COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL

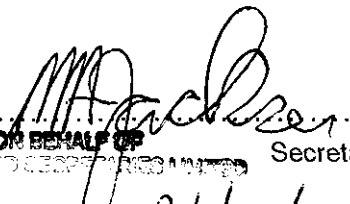
Written Resolutions
of
Ernst & Young Global Limited

The following Resolutions were duly passed as Written Resolutions of the Company by the Subscribers on 21 December 2001:

Written Resolutions

IT IS HEREBY RESOLVED THAT:

- (i) the regulations contained in the printed Articles of Association signed on behalf of Linklaters for the purposes of identification (the "**Articles of Association**") be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association; and
- (ii) the Memorandum of Association of the Company with respect to its objects be and is hereby altered by deleting clause 3 thereof and substituting therefor clause 3 in the print of the Memorandum of Association signed on behalf of Linklaters for the purposes of identification.


.....
FOR AND ON BEHALF OF Secretary
ERNST & YOUNG GLOBAL LIMITED
.....
21/12/2001
.....
Date of signing



THE COMPANIES ACT 1985

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

**MEMORANDUM OF ASSOCIATION
OF
ERNST & YOUNG GLOBAL LIMITED**

(amended by Written Resolution passed on 21 December 2001)

- 1** The Company's name is "Ernst & Young Global Limited".
 - 2** The Company's registered office is to be situated in England and Wales.
 - 3** The Company's objects are:
 - 3.1** (a) To promote Ernst & Young Global;
 - (b) To act as the central governance body of Ernst & Young Global;
 - (c) To promote the global integration and combination of the practices of Ernst & Young Global; and
 - (d) To promote the provision by Ernst & Young Global of an improved seamless service to clients across the World;
- and:
- (i) the above objects include, without limitation, promoting the implementation of the following integration principles:
 - (1) a single global management structure;
 - (2) a common worldwide strategy and common business processes (including planning, and culminating in a common statement of relevant objectives and goals and key measures by which the attainment of those objectives and goals is to be assessed);
 - (3) one global consolidated profit and loss statement;
 - (4) the creation of logical market-facing units whether global, regional, area, local jurisdiction, account or otherwise based;
 - (5) (i) a common partner performance evaluation and management process and (ii) a common reward system (recognizing that the reward system will require transition for some Member Firms over a longer period than the evaluation and management process);

- (ii) the above objects also include, without limitation:
 - (1) promoting the adoption and implementation of common objectives, strategies, plans, policies, standards, methodologies, practices, projects, programmes and systems within Ernst & Young Global;
 - (2) providing or promoting the provision of services of all kinds to Member Firms;
 - (3) promoting the pooling of investments, infrastructure and other assets;
 - (4) promoting mergers or other forms of combination, integration or co-operation between parts of Ernst & Young Global;
 - (5) being a member of Ernst & Young International Limited, a company incorporated under the laws of the Cayman Islands, (or any successor entity) and exercising all its rights as such;
- (iii) the Company shall not, however, carry on the business or practice of accounting, auditing or tax advising or other related professions or businesses.

- 3.2** Subject as provided in paragraph 3.1(iii) above, to carry on any other activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with the objects of the Company or to be expedient with a view directly or indirectly to enhancing the value of or utilising the Company's skills, know-how or expertise.
- 3.3** To invest the monies of the Company not immediately required for its purposes and in that connection to subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.
- 3.4** To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- 3.5** To purchase, or otherwise acquire for any estate or interest, any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.
- 3.6** To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.
- 3.7** To enter into partnership or any joint venture or other association with any company, firm, person or body carrying on or proposing to carry on any activity within or complementary to the objects of the Company.

- 3.8** To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any activities which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- 3.9** To promote, or join in the promotion of, any company, firm, person or body having objects similar to those of the Company.
- 3.10** To apply for, promote, petition for or otherwise support any Act of Parliament, Royal Charter or other measure for the purpose of attaining, directly or indirectly, the Company's objects.
- 3.11** To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage and charges upon all or any part of the undertaking, property and assets (present and future) of the Company, or by the creation and issue of debentures.
- 3.12** To advance, lend or deposit money or give credit to or with any company, firm, person or body on such terms as may be thought fit and with or without security.
- 3.13** To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any company, firm, person or body including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.
- 3.14** To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit.
- 3.15** To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.
- 3.16** (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability.
- 3.17** To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.

- 3.18 To do all such other things as may be considered by the GEB to be incidental or conducive to any of the above objects.

AND IT IS HEREBY DECLARED that

- (A) the objects of the Company as specified in each of the foregoing paragraphs of this Clause 3 (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company;
- (B) in this Clause 3, unless the context otherwise requires, the following words and expressions have the meanings specified below:

"Asset Entities" means EYGN, Limited, a company incorporated under the laws of the Bahamas, EYGM Limited, a company incorporated under the laws of the Bahamas, EYGI BV, a company incorporated under the laws of the Netherlands, and any holding company of any such entity and such replacement or other entities as may from time to time be designated by the GEB;

"Company" means the Company and its subsidiary undertakings;

"Control" means the power of a Person to direct or cause the direction of the management or policies of another Person, whether through the ownership of voting securities, by contract or otherwise (but not merely by reason of holding a management position within that other Person) and **"Controlling"**, **"Controlled by"** and **"under common Control with"** shall be construed accordingly;

"Controlled Firm" means a Firm which is Controlled by a Member Firm or which a Member Firm is capable of Controlling;

"Ernst & Young Global" means the group of Firms comprising the Company, the Member Firms, the Controlled Firms, all Service Entities and all Asset Entities including each of their Service Lines, industry, market segment and functional and infrastructure divisions and such other Firms as are directly or indirectly Controlled by any of them;

"Firm" means a corporation, partnership or other entity or organization of any nature, however and wherever organized or constituted and also includes, where the context so permits, a natural person;

"GEB" means the Global Executive Board constituted by the Articles of Association of the Company;

"Governmental Authority" means any supra-national, national, federal, state, regional, provincial, municipal or local government, authority, agency, assembly or other body, court, central bank, or trade, public or professional or regulatory or taxing body;

"Member Firms" means Firms which are admitted from time to time as Member Firms pursuant to the Regulations and have not ceased to be Member Firms and **"Member Firm"** means any of them;

"Person" means any natural person, Firm or Governmental Authority;

"practice" includes any business activity from time to time of any nature;

"promote" means promote, protect and assist and, where the context admits, procure in all ways and by all lawful means to the extent the GEB considers necessary or desirable;

"Regulations" means any regulations of the Company (including Schedules to the Regulations) made or adopted pursuant to the Articles of Association of the Company;

"Service Lines" includes Assurance and Advisory Business Services, Tax, Legal, Corporate Finance and such other categories of professional services designated by the GEB;

"Services Entity" means EYGS LLP, a limited liability partnership incorporated under the laws of England and Wales, and such replacement or other entities as may from time to time be providing services to all or some Member Firms pursuant to a decision of the GEB;

(C) in construing this Clause 3:

- (i) references to persons include references to bodies corporate;
- (ii) the expressions "holding company" and "subsidiary undertaking" have the same meanings as in the Companies Act 1985 (as amended);
- (iii) references to the GEB include references to any Person to whom any power of the GEB may be delegated (directly or indirectly) or who may otherwise be authorised to exercise any relevant powers of the Company;
- (iv) the "eiusdem generis" principle of construction shall not apply so as to limit any provision.

4 The liability of the members is limited.

5 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 a member or within one year after he ceases to be a member for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

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

Name and Address of Subscribers

1. Richard Godden
c/o Linklaters
One Silk Street
London EC2Y 8HQ
United Kingdom

2. Aster Crawshaw
c/o Linklaters
One Silk Street
London EC2Y 8HQ
United Kingdom

Dated: 23 November 2001

Witness to the above Signature:

Tina Nolan
Secretary
One Silk Street
London EC2Y 8HQ

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION
OF

ERNST & YOUNG GLOBAL LIMITED

(Adopted by Written Resolution passed on 21 December 2001)

1 Exclusion of Tables A and C

The regulations contained in Tables A and C (as set out in the Companies (Tables A to F) Regulations 1985) do not apply to the Company.

2 Interpretation

2.1 In these articles, unless the context otherwise requires, the following words and expressions have the meanings specified below:

"Act" means the Companies Act 1985 (as amended);

"Area Managing Partner" means a person designated an Area Managing Partner pursuant to the Regulations and includes any Acting Area Managing Partner appointed pursuant to the Regulations;

"Articles" means the articles of association of the Company;

"Asset Entities" means EYGN Limited, a company incorporated under the laws of the Bahamas, EYGM Limited, a company incorporated under the laws of the Bahamas, EYGI BV, a company incorporated under the laws of the Netherlands, any holding companies of any such entity and such replacement or other entities as may from time to time be designated by the GEB;

"B Members" has the meaning ascribed to it in Article 3.3;

"Chair" means the Chair of the GEB holding office pursuant to the Regulations and includes any Acting Chair appointed pursuant to the Regulations;

"Chief Executive Officer" means the Chief Executive Officer of the Company holding office pursuant to the Regulations and includes any Acting Chief Executive Officer appointed pursuant to the Regulations;

"clear days" means, in relation to the period of a notice, the notice period excluding the day on which the notice is deemed to be given and the day on which the relevant event is to take place or on which the notice is to take effect;

"Global Managing Partner" means a Global Managing Partner appointed pursuant to the Regulations and includes any Acting Global Managing Partner so appointed;

"Global Practice Council" means the council which is constituted by Article 14 which, for the avoidance of doubt, comprises the members in general meeting;

"Governmental Authority" means any supra-national, national, federal, state, regional, provincial, municipal or local government, authority, agency, assembly or other body, court, central bank or trade, public or professional or regulatory or taxing body;

"Member Firm Partner" means, until the GEB shall have adopted criteria pursuant to the Regulations, an individual who has the status of a "partner" or any other individual with comparable status (as determined by the GEB) in any Member Firm, and, thereafter, any individual in any Member Firm who meets the said criteria; provided that, unless otherwise agreed by the GEB, a Person who is not treated as a full "partner" by the relevant Member Firm and who has no, or very limited, equity participation shall not be deemed to be a Member Firm Partner whether or not he or she has the title "partner";

"Member Firms" means Firms which are admitted from time to time as Member Firms pursuant to these Articles and the Regulations and have not ceased to be Member Firms and **"Member Firm"** means any of them;

"members" has the meaning set out in Section 22 of the Act and comprises the Subscribers (until such time as there are two or more Voting Members), the Member Firms, the B Members and such other types of members as the Regulations may permit and **"member"** means any of them, as the case may require, and **"membership"** shall be construed accordingly;

"Memorandum" means the memorandum of association of the Company;

"Ordinary Resolution" means, unless otherwise required by applicable law, any resolution put to the Global Practice Council which is not a Special Resolution, an Extraordinary Resolution or an Elective Resolution;

"Organizational Documents of the Company" means the Memorandum, these Articles and the Regulations (as such documents may from time to time be amended, supplemented, modified or replaced pursuant to their terms or any applicable law);

"Person" means any natural person, Firm or Governmental Authority;

"Register" means the register of members kept pursuant to the Act;

"Regulations" means regulations of the Company (including Schedules to the Regulations) made, adopted or amended in accordance with Article 4;

"Requirements of Law" means, in relation to any Person, any law or regulation (including any professional regulation whether or not having the force of law), or any order or determination of an arbitrator or a court or other Governmental Authority, in each case, which is binding upon such Person or any of its property or to which such Person, or any of its property, is subject in accordance with established principles of international law;

"resolution" includes any amendment to any resolution;

"Seal" means the common seal (if any) of the Company, any official seal kept by the Company for use outside England and Wales and any official seal kept by the Company to seal securities, or any of them as the case may require;

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including any joint, assistant or deputy secretary;

"Senior Officer" means a holder from time to time of the office of GEB Member, Chair, Chief Executive Officer, EMT Member, Area Managing Partner, Global Managing Partner or any other office so designated by the Regulations and **"Senior Office"** means any such office;

"Service Lines" includes Assurance and Advisory Business Services, Tax, Legal, Corporate Finance and such other categories of professional services designated by the GEB;

"Services Entity" means EYGS LLP, a limited liability partnership incorporated under the laws of England and Wales, and such replacement or other entities as may from time to time be providing services to all or some Member Firms pursuant to a decision of the GEB;

"Special Resolution" means a resolution passed by such a majority as is required for the passing of an Extraordinary Resolution at a Global Practice Council meeting of which not less than 21 clear days' notice, specifying the intention to propose the resolution as a Special Resolution, has been given, and includes, without limitation, a resolution relating to any of the matters required by law to be dealt with by Special Resolution;

"Statutory Meeting" means any meeting of the Global Practice Council which comprises the annual general meeting of the Company (unless the members have passed on Elective Resolution dispensing with the need to hold such meetings) or which is otherwise required to be held by the Act or other applicable law or which is convened to consider matters which the Act or other applicable law requires be dealt with by members in general meeting;

"Subscriber" means a subscriber to the Memorandum;

"Voting Members" means such Member Firms as are designated as such in accordance with the Regulations; provided that if no Member Firms are so designated, all Member Firms shall be Voting Members.

2.2 In these articles, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa;
- (b) any pronoun includes the corresponding masculine, feminine and neuter forms;
- (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation" and references to "other" and "otherwise" shall not be construed with reference to the words that went before where a wider construction is possible;
- (d) any reference to any action, remedy, method, judicial proceeding, legal document, legal status, official or legal concept using a term commonly recognized under English law (the **"English Term"**), and there exists in any other jurisdiction a different term having substantially the same meaning as such English Term, then the reference in these articles to the English Term shall be deemed also to include such other comparable term in such other jurisdiction;
- (e) references to a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the

date of these Articles so far as such modification, re-enactment or consolidation applies or is capable of applying to any relevant transactions or matter and (so far as liability thereunder may exist or can arise) shall include also any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced;

- (f) references to any agreement or other document include such agreement or other document as amended, supplemented, modified, novated or replaced;
- (g) save as otherwise provided in these articles and unless the context otherwise requires, words or expression contained in these articles bear the same meaning as in the Act;
- (h) references to writing include references to typewriting, printing, lithography, photography, electronic communications and any other modes of representing or reproducing words in a legible and non-transitory form;
- (i) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
- (j) references to the GEB, the Chair, the Chief Executive Officer and the EMT include references to any Committee or Person to whom they have properly delegated the relevant function, power, right or discretion.

2.3 The headings are inserted for convenience only. They are not part of these Articles and are not to affect the construction of, or be taken into account in interpreting, these Articles.

3 Members

3.1 The members shall comprise the Subscribers, Member Firms, B Members and such other types of members as the Regulations may permit.

3.2 Any Firm may apply to become a Member Firm and admission to such membership shall be considered and determined by the GEB in accordance with the provisions of these Articles and the Regulations. The Member Firms shall have the rights and obligations set out in these Articles and the Regulations.

3.3 The B Members shall, subject to the Regulations, be such GEB Members as are not Country Managing Partners and as are admitted to Membership of the Company. B Members shall have the rights and obligations set out in these Articles and the Regulations but no other rights.

3.4 No right granted to or obligation imposed on any member or other Person under these Articles or the Regulations shall be deemed to be a class right for the purposes of these Articles, the Regulations or the Act.

3.5 A Member Firm may only cease to be a member with the consent of the GEB or otherwise in accordance with the Regulations.

3.6 The Subscribers shall automatically cease to be members immediately upon there being two or more Member Firms which are Voting Members.

3.7 Membership shall not be transferable.

3.8 The following shall apply in respect of a partnership or association which is not a separate legal person and which is admitted to membership:

- 3.8.1 its name shall be entered on the Register;
 - 3.8.2 each of the partners of the partnership or members of the association from time to time shall be deemed to be a member of the Company and, for the avoidance of doubt, any individual who becomes a partner of the partnership or a member of the association shall automatically be deemed to be a member of the Company and a Person who ceases to be a partner of the partnership or member of the association shall automatically be deemed to cease to be a member of the Company;
 - 3.8.3 each partner of each such partnership or member of each such association shall be jointly and severally bound by and liable for all the obligations associated with its membership of the Company; and
 - 3.8.4 subject to the provisions of these Articles and the Regulations, each partner of each such partnership or member of each such association shall be jointly (but not severally) entitled to all the rights (including, without limitation, in the exercise of their rights under Article 19) associated with its membership of the Company.
- 3.9 To every separate meeting of a class of members, all the provisions in these Articles and the Regulations relating to general meetings and to the proceedings at general meetings shall apply, as far as is practicable, as if references to general meeting (including references to the Global Practice Council) were references to the class meeting and references to members were references to members of the relevant class except that, except as otherwise provided in the Regulations, the quorum shall be two members of the relevant class, each being present in person, by proxy or by a duly authorized representative.

4 Regulations

- 4.1 The Company may make and adopt Regulations governing, and establishing the rights and obligations of, the Company, its members, officers and organs. Without limitation, such Regulations may relate to:
- 4.1.1 the admission of new members;
 - 4.1.2 the resignation and expulsion of members and automatic or other termination of membership;
 - 4.1.3 the voting rights of and consents required from members (and, without limitation, in relation to the Global Practice Council, the Regulations may state the number of votes (if any) which each member shall be entitled to exercise in respect of any matter and the majority required for the passing of any resolution and restrict the way in which votes may be exercised or deem votes to have been exercised in a particular way notwithstanding that they may in fact not have been exercised or exercised in another way);
 - 4.1.4 the rights and obligations of members, including rights and obligations in consequence of or following termination of membership;
 - 4.1.5 without prejudice to Article 4.1.4, the standards, principles, strategies, policies, objectives, plans, projects, programs, methodologies, practices and systems (including those relating to risk management) to be observed and applied, and other obligations to be complied with, by Member Firms;

- 4.1.6 the eligibility for office, appointment, composition, remuneration, incapacity, resignation, indemnification, disqualification and removal, and the powers, responsibilities and proceedings, of the Chair, the Chief Executive Officer, the GEB Members, the GEB, committees of the GEB, the EMT and its members, the Global Practice Council and its members and other officers and organs of the Company (and the Regulations may in particular, without limitation, specify that particular individuals shall hold particular offices, and require, permit or prohibit the exercise or the delegation of particular powers or impose conditions upon the exercise of any power including those contained in these Articles);
- 4.1.7 the provision of services to Member Firms;
- 4.1.8 the making of investments or holding and management of assets directly or indirectly for the benefit of the Member Firms or any of them;
- 4.1.9 the dissolution of the Company; and
- 4.1.10 all procedural, administrative and other matters directly or indirectly arising out of or connected with any of the above matters and any other matters which these Articles expressly or by implication authorize to be dealt with by the Regulations.

Such Regulations may, in relation to any matter, authorize that it be determined by the GEB, any committee of the GEB, the Chair, the Chief Executive Officer, the EMT, or any other officer or organ of the Company either in its, his or their discretion or pursuant to criteria or regulations established or made by any relevant officer or organ. Such Regulations may, for reasons of convenience, repeat provisions in the Memorandum and these Articles.

- 4.2 If there is any conflict between the provisions of these Articles and any Regulations, the provisions of these Articles shall prevail.
- 4.3 Regulations may be made, amended, supplemented, modified, replaced or rescinded by:
 - 4.3.1 resolution in writing signed by or on behalf of all the Subscribers (until they cease to be members); or
 - 4.3.2 resolution of the GEB, subject to the GEB having obtained such consent and approval of members as the Regulations may require in relation to the relevant Regulations, amendment, supplement, modification, replacement or rescission.

5 Subscribers' Resolutions

- 5.1 Until such time as the Subscribers cease to be Members of the Company, anything which may be done pursuant to these Articles or the Regulations by or with the approval of the GEB, the members or the Global Practice Council may be done, without a meeting and without any previous notice being required, by resolution signed by or on behalf of all the Subscribers.
- 5.2 A written resolution of the Subscribers need not comprise a single document but shall only be effective if each Subscriber (or Person authorized to sign on his or her behalf) signifies his or her approval of the resolution by signing a document which accurately states the terms of the resolution. The date of the resolution shall be the date on which it is signed by or on behalf of the last subscriber to sign.

6 Composition of the GEB

- 6.1** The initial GEB Members may be appointed pursuant to Article 6.2 or by instrument in writing signed by all the Subscribers.
- 6.2** Subject to Articles 6.3, 6.4 and 6.5, the GEB shall consist of the holders from time to time of the following offices:
- 6.2.1** Chair;
 - 6.2.2** Chief Executive Officer; and
 - 6.2.3** subject to the Regulations making provision therefor, Area Managing Partner, and any Country Managing Partners being or continuing as GEB Members pursuant to the Regulations.
- 6.3** Subject to the approval of the Global Practice Council, the GEB may change its composition and, in particular, may:
- 6.3.1** determine that the holder of a particular office (including, without limitation, Global Managing Partner and Country Managing Partner) shall or shall no longer be a member of the GEB; Provided that the Chair and the Chief Executive Officer shall always be members of the GEB; and
 - 6.3.2** determine that other individuals, selected in whatever manner the GEB thinks fit, shall be members of the GEB.

Any change pursuant to this Article 6.3 shall take effect from such time as the GEB shall determine (the "**Effective Time**"). The Effective Time may be before the time of the approval of the relevant change by the Global Practice Council. Any change shall cease to have effect at the end of the next meeting of the Global Practice Council following the Effective Time unless it shall have been approved by the Global Practice Council prior to the end of that meeting. The validity of any acts of the GEB prior to the end of that meeting shall not be affected by the cessation of the effectiveness of the relevant change.

7 Powers and responsibilities of the GEB

All powers and responsibilities relating to the management of the Company shall be exercised by the GEB which may, subject only to any restrictions expressly set out in the Organizational Documents of the Company and any Requirements of Law, exercise all powers of the Company.

8 Proceedings of the GEB

- 8.1** Subject to the Regulations, the GEB may regulate its proceedings as the GEB Members think fit.
- 8.2** The quorum necessary for the transaction of business of the GEB shall be two-thirds of the number of GEB Members. A meeting of the GEB at which a quorum is present may exercise all powers exercisable by the GEB.
- 8.3** Subject to the Regulations, each of the GEB Members shall have one vote.
- 8.4** A GEB Member shall be entitled, subject to the Act and the Regulations, to vote at a meeting of the GEB (or any committee of the GEB of which he or she is a member) on any

resolution concerning a matter in which he or she has, directly or indirectly, a material interest.

8.5 If a question arises at a meeting of the GEB as to the right of a GEB Member to vote, the question may, before the conclusion of the meeting, be referred to the Chair of the meeting (or, if the GEB Member concerned is the Chair, to the other GEB Members at the meeting), and his or her ruling in relation to any GEB Member other than himself or herself (or, if the GEB Member concerned is the Chair, the ruling of the majority of the other GEB Members) shall be final and conclusive.

8.6 At meetings of the GEB, the Chair shall take the chair or if, at any meeting, he or she shall not be present within such reasonable period as the GEB Members present may determine after the time appointed for the holding of the meeting, the Chief Executive Officer shall take the chair. If at any meeting neither the Chair nor the Chief Executive Officer shall be present within such reasonable period as the GEB Members present may determine after the time appointed for the holding of the meeting, the GEB Members present shall decide who shall take the chair.

9 Minutes of the GEB

The GEB shall cause minutes to be made in books kept for the purpose:

- (a) of appointments of officers and auditors (whether officers or not) made by the GEB or the members; and
- (b) of all proceedings at meetings of the Company, the GEB and committees of the GEB, including the names of the GEB Members present at each such meeting.

10 Disqualification and removal of GEB Members

The office of a GEB Member shall be vacated if:

- (a) he or she ceases to be a GEB Member by virtue of any provision of the Act or he or she becomes prohibited by law from being a GEB Member; 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 an order is made by a court having jurisdiction in matters concerning mental disorder for his or her detention or for the appointment of another person to exercise powers with respect to his or her property or affairs; or
- (d) he or she resigns his or her office by notice to the Company; or
- (e) the Regulations set out any other circumstances in which the office of a GEB Member shall be vacated and any such circumstances apply to him or her.

11 GEB Members' interests

11.1 Subject to the provisions of the Act and provided that he or she has fully disclosed to the GEB the nature and extent of any material interest of his or hers, a GEB Member notwithstanding his or her office:

- 11.1.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
- 11.1.2 may be a shareholder in, or a Member Firm Partner, director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or be otherwise interested in, any Member Firm or any body corporate promoted by the Company or in which the Company is otherwise interested;
- 11.1.3 may (or any partnership or other association which is not a separate legal person, of which he or she is a partner, employee or member may) act in a professional capacity for the Company (other than as auditor) and be remunerated for such work; and
- 11.1.4 shall not, by reason of his or her office, be accountable to the Company for any benefit, which he or she derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate, or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

11.2 For the purposes of this Article 11:

- 11.2.1 a general notice given to the GEB by a GEB Member that he or she is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure to the GEB that the GEB Member has an interest in any such contract, transaction or arrangement of the nature and extent so specified; and
- 11.2.2 an interest of which a GEB Member has no knowledge and of which it is unreasonable to expect him or her to have knowledge shall not be treated as an interest of his or hers.

12 Limitation on liability of Senior Officers

Subject to Requirements of Law, no existing or former Senior Officer or other officer of the Company shall be liable to the Company or any Member Firm or Member Firm Partner in respect of any act or omission on his or her part in his or her capacity as a Senior Officer or other officer unless the act or omission results from his or her own willful misconduct or gross negligence.

13 Balloting

- 13.1 Subject to the Act and the Regulations, the GEB may seek the views of the members or the approval or consent of the members for such matters and by such means as the GEB may determine including by organizing ballots.
- 13.2 The Regulations may govern any matters connected with or arising out of the seeking of such views or the obtaining of such approvals or consent. Subject to the Regulations, the GEB shall determine all such matters.

14 Global Practice Council

The Global Practice Council shall consist of:

- (a) all Voting Members; and
- (b) all B Members.

15 Powers of the Global Practice Council

The members in general meeting will comprise the Global Practice Council. Accordingly, the Global Practice Council shall have all powers given by the Act, or otherwise by applicable law, to the members in general meeting and such other powers as shall be given to it by the Regulations.

16 Notice of meetings of the Global Practice Council

16.1 Except as set out in this Article 16, at least 14 clear days' notice shall be given of all meetings of the Global Practice Council.

16.2 At least 21 clear days' notice shall be given of a general meeting called for the purpose of considering a Special Resolution or an Elective Resolution unless otherwise agreed by:

16.2.1 in the case of an annual general meeting, all members entitled to attend and vote at that meeting; or

16.2.2 in the case of any other meeting, a majority in number of the members having a right to attend and vote at the meeting, being a majority holding not less than 95 per cent or (if the Company has passed an Elective Resolution providing the necessary authorization) 90 per cent of the total voting rights of all the members exercisable at such meeting.

16.3 At least 28 clear days' notice shall be given to the Company of the intention to move a resolution:

16.3.1 to remove a GEB Member, or to replace a GEB Member so removed at the meeting at which he or she is removed, pursuant to Section 303 of the Act;

16.3.2 filling a casual vacancy in the office of auditor; or

16.3.3 re-appointing as auditor a retiring auditor who was appointed by the GEB Members to fill a casual vacancy.

16.4 The notice of a meeting of the Global Practice Council shall:

16.4.1 specify the place, the day and the time of the meeting;

16.4.2 in the case of an annual general meeting, shall specify the meeting as such;

16.4.3 include an agenda indicating in general terms the business to be conducted;

16.4.4 if any resolution is to be proposed as an Extraordinary Resolution, Special Resolution or Elective Resolution, include the full text of the resolution; and

16.4.5 if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, contain a statement to that effect.

16.5 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes any such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which

a person must be entered on the Register in order to have the right to attend or vote at the meeting and by reference to which each member's voting rights are to be determined.

- 16.6** Subject to the provisions of these articles, notices of meetings of the Global Practice Council shall be given to all members and, in the case of Statutory Meetings, the auditors of the Company, but 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.

17 Quorum

- 17.1** No business (other than the appointment of a chairman for the relevant meeting) shall be transacted at any meeting of the Global Practice Council unless a quorum is present at the time that the meeting proceeds to business. Unless otherwise provided by the Regulations, the quorum shall be two persons entitled to vote upon the business to be transacted, each being a member or a duly authorized representative of a member that is a corporation.
- 17.2** The chairman's ruling on whether or not a quorum is present shall, in the absence of bad faith, be final and binding.
- 17.3** If a quorum is not present within an hour after the time appointed for holding a meeting of the Global Practice Council (or such longer interval as the chairman of the meeting may think fit to allow), or if during a meeting a quorum ceases to be present (except during an adjournment or suspension of the meeting), the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the Chair may determine. If at the adjourned meeting a quorum is not present within an hour after the time appointed for holding the meeting, the meeting shall be dissolved.

18 Chairman of Meetings

- 18.1** The Chair or, in his or her absence, the Chief Executive Officer or, in their absence, another GEB Member nominated by the GEB, shall preside as chairman at a meeting of the Global Practice Council. If neither the Chair nor the Chief Executive Officer nor such other GEB Member is present and willing to act within 15 minutes after the time appointed for holding the meeting, the GEB Members present shall elect one of their number present to be chairman and, if there is only one GEB Member present and willing to act, he or she shall be chairman. If no GEB Member is present and willing to act as chairman, the members present in person or by representative entitled to attend and vote shall choose one of their number to be chairman.
- 18.2** Without prejudice to any other power of adjournment he or she may have under these articles or the Regulations or at common law, the chairman of any meeting of the Global Practice Council at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or without specifying a day) and from place to place (or without specifying a place). No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more (or without specifying a day and place), at least seven clear days' notice shall be given to members entitled to attend and vote at general meetings, specifying the time and place of the adjourned meeting and the general nature of the business to be transacted.

18.3 Except as provided above, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18.4 The chairman of any meeting of the Global Practice Council may at any time temporarily suspend proceedings for any reason including, without limitation, to enable those present to eat, drink, communicate with their offices or otherwise or to do other things.

19 Rights of Members

19.1 Unless the Regulations otherwise provide and subject to Article 19.2, all resolutions put to a meeting of the Global Practice Council shall be decided on a show of hands.

19.2 Unless the Regulations otherwise provide, any Voting Member may at any time before a resolution is voted upon or upon the result of the vote being declared demand that voting in respect of that resolution be by poll.

19.3 A demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman of the meeting, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

19.4 A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll required or demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than 30 days after the poll is demanded. The requirement of, or demand for, a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been required or demanded.

19.5 No notice need be given of a poll conducted immediately or if the time and place at which it is to be conducted are announced by the chairman of the meeting at the general meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be conducted.

19.6 Unless the Regulations otherwise provide, on a show of hands or on a poll each Voting Member shall be entitled to cast one vote.

20 Written Resolutions

20.1 Anything which may be done by the Global Practice Council may be done, without a meeting and without any previous notice being required, by resolution signed by or on behalf of all members of the Global Practice Council.

20.2 A written resolution of the Global Practice Council need not comprise a single document but shall only be effective if each member of the Global Practice Council or its representative signifies his or her approval of the resolution by signing a document which accurately states the terms of the resolution. The date of the resolution shall be the date on which it is signed by or on behalf of the last member to sign.

20.3 For this purpose, the signature of any person duly authorized to act on behalf of a partnership or any other association which does not have separate legal personality shall be deemed to be the signature of all the partners or members thereof.

21 Secretary and Auditor

- 21.1** Unless the Regulations otherwise provide, the Secretary shall be appointed by the GEB for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the GEB.
- 21.2** Unless the Company is one to which Section 388A of the Act applies, an auditor shall be appointed in accordance with the provisions of the Act. The GEB may fill a casual vacancy in the office of auditor on such terms and such remuneration and on such other conditions as the GEB shall think fit.
- 21.3** Any auditor, however appointed, may be removed at any time by an Ordinary Resolution of the Company. This shall apply notwithstanding anything in any agreement between the auditor and the Company but without prejudice to any claim for compensation or damages payable to the auditor in respect of the termination of the appointment as auditor or of any other appointment terminating with that as auditor.
- 21.4** Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company shall, as regards all Persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in the auditor's appointment or that the auditor was at the time of his or her appointment not qualified for appointment or subsequently became disqualified.
- 21.5** An auditor shall be entitled to attend any Statutory Meeting of the Global Practice Council and to receive all notices of and other communications relating to any statutory meeting which any member is entitled to receive and to be heard at any statutory meeting on any part of the business of the meeting which concerns him or her as auditor.

22 The Seal

- 22.1** The Seal shall be used only by the authority of a resolution of the GEB or of a committee of the GEB. The GEB may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the GEB, every instrument to which the Seal is affixed shall be signed by one GEB Member and by the Secretary or another GEB Member.
- 22.2** The Company may have an official seal for use in any place outside England and Wales, which shall be a facsimile of its common seal, with the addition on its face of the name of every country, territory, district or place where it is to be used.
- 22.3** Any instrument, signed by one GEB Member and the Secretary or by two GEB Members and expressed to be executed by the Company, shall have the same effect as if executed under the Seal; provided that no instrument, which makes it clear on its face that it is intended to have effect as a deed, shall be so signed without the authority of the GEB.

23 Accounts

No member (other than a member who is also a GEB Member) shall have any right of inspecting any accounting record or other document of the Company, unless he or she is authorized to do so by statute, by order of a court of competent jurisdiction or by the GEB.

24 Indemnity

- 24.1** Subject to the provisions of and so far as they may be consistent with the Act and without prejudice to any indemnity to which the Senior Officer may otherwise be entitled each Senior Officer and each other officer of the Company shall be indemnified by the Company out of its own funds against or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him or her in the actual or purported execution or discharge of his or her duties or the exercise or purported exercise of his or her powers or otherwise in relation to or in connection with his or her duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him or her in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him or her as an officer or employee of the Company and in which judgment is given in his or her favor (or the proceedings are otherwise disposed of without any finding or admission of any significant breach of duty on his or her part) or in which he or she is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him or her by the Court.
- 24.2** Without prejudice to Article 24.1 the GEB shall have power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a Senior Officer or other officer of any Relevant Company (as defined in Article 24.3 below) or who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by him or her in respect of any act or omission in the actual or purported execution or discharge of his or her duties or in the exercise or purported exercise of his or her powers or otherwise in relation to his or her duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.
- 24.3** For the purpose of Article 24.2 "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, any subsidiary undertaking (as defined in the Act) of the Company or of such other body, any Asset Entity or any Services Entity.

25 Arbitration

- 25.1** Any dispute arising out of or in connection with these Articles (including the validity, scope and enforceability of this arbitration provision) (a "**Dispute**") which cannot be settled amicably shall be submitted to the mediation of the GEB. The GEB shall seek to resolve the dispute within 60 days of such submission (or such longer period as the parties to the dispute and the GEB shall agree). Any such mediation by the GEB shall be confidential and without prejudice to any subsequent reference to arbitration.
- 25.2** If the GEB fails to negotiate a mutually acceptable settlement of the Dispute within that time, the Dispute shall be finally settled by arbitration pursuant to the then-existing Rules of Arbitration of the International Chamber of Commerce (the "**ICC**") before three arbitrators.
- 25.3** Each party shall appoint an arbitrator, and if one party fails to appoint an arbitrator within 30 days of receiving notice of the appointment of an arbitrator by the other party then that arbitrator shall be chosen by the ICC.

- 25.4** The third arbitrator, who shall act as chairman of the tribunal, shall be chosen by the two arbitrators appointed by or on behalf of the parties. If he or she is not chosen and nominated to the ICC for appointment within 30 days of the date of confirmation by the ICC of the later of the two party-appointed arbitrators to be confirmed, he or she shall be chosen by the ICC.
- 25.5** Each arbitrator shall be and remain independent and impartial of each party.
- 25.6** The seat of the arbitration shall be England.
- 25.7** The tribunal shall conduct the proceedings in the English language and apply English law.
- 25.8** In respect of any such Dispute to which the Company is not party, the GEB shall be entitled to request any of the parties to the dispute to provide the GEB with a copy of the decision of the arbitrator and the party to whom the request is made shall promptly do so.
- 25.9** If the ICC appoints or confirms the appointment of an arbitrator pursuant to Article 25.3 or 25.4, any party to the arbitration shall have the right to challenge the individual appointed or confirmed on the grounds that such individual is a competitor of any of the parties or associated with a Competing Network, provided that such challenge is made within 30 days of receipt by that party of notification of the appointment or confirmation of the arbitrator. The challenging party shall give reasons for its challenge to the proposed arbitrator. The ICC shall have the final decision as to whether the challenge is accepted or refused. However, any partner, officer or employee of any Firm which is part of the international network of Arthur Andersen, Deloitte Touche Tomatsu, KPMG or PricewaterhouseCoopers shall be deemed to be associated with a Competing Network.
- 25.10** Where there is more than one Dispute which is the subject of arbitral proceedings under this Article 25 and, in the reasonable opinion of the first tribunal to be appointed in any of the Disputes, the Disputes are so closely connected that it is expedient for them to be resolved in the same proceedings, that tribunal shall have the power to order that the proceedings to resolve that Dispute shall be consolidated with those to resolve any of the other Disputes (whether or not proceedings to resolve those other Disputes have yet been instituted), provided that no date for the final hearing of the first arbitration has been fixed.
- 25.11** If the relevant tribunal makes an order pursuant to Article 25.10, the parties to each Dispute which is a subject of that order shall be treated as having consented to that Dispute being finally decided:
- 25.11.1** by the tribunal who ordered the consolidation unless the ICC decides that any member of the tribunal would not be suitable or impartial; and
- 25.11.2** in accordance with the procedure, at the seat and in the language specified in the arbitration agreement in the contract under which the tribunal who ordered the consolidation was appointed, save as otherwise agreed by all parties to the consolidated proceedings or, in the absence of such agreement, ordered by the tribunal in the consolidated proceedings.
- 25.12** The Member Firms acknowledge that the award of the tribunal shall be final and that neither the procedures followed by the tribunal nor the award shall be subject to review by any court (including on any question of law arising out of the award), except as may otherwise be required by applicable law. Judgment with respect to any award may be entered in any court having jurisdiction over the Member Firms, any such parties or their assets. All the parties irrevocably submit to the non-exclusive jurisdiction of the English

courts to support and assist the arbitration proceedings including if necessary the grant of interlocutory relief pending the outcome of the arbitration process.

25.13 Performance by the Company and the Member Firms under these Articles shall continue if reasonably possible during any disagreement or arbitration proceedings and no amounts payable to the Company or any Member Firm hereunder shall be withheld on account of such disagreement or proceedings, provided that if the payment of such amounts is the subject of disagreement or arbitration, any of such parties may discharge their obligations hereunder or thereunder by making payment into an interest-bearing escrow account to be established for such purpose. Upon the resolution of the dispute, such escrowed amounts, plus the applicable proportionate amount of accrued interest, shall be disbursed in accordance with the decision of the arbitrators.

25.14 The existence of any mediation or arbitral proceedings, any proceedings pursuant to Article 25 or any matter disclosed in the course of or in connection with such proceedings (whether in documentary form or otherwise) and any matter relating to such proceedings are confidential and personal to the parties to such proceedings and the Company and are not to be disclosed to any other Person except as required to be disclosed in connection with the conduct or enforcement of such proceedings, to any Governmental Authority or otherwise in accordance with guidelines issued by or on behalf of the GEB from time to time, or as otherwise required by any Requirement of Law, these Articles or Regulations.

26 Notices

26.1 Any communication or document including process in any legal or arbitration action or proceedings (a "**Communication**") which the Company or any of its officers or organs or any Member Firm may desire to serve or deliver under or in connection with the Organizational Documents of the Company shall not be effective unless it is:

26.1.1 in writing;

26.1.2 in the English language or accompanied by a translation in English;

26.1.3 delivered or sent by mail, courier service, cable, telex, telecopier, facsimile, electronic communication or any other method now known or hereafter invented for transmitting written communication in legible and permanent form to:

- (i) in the case of the Company or any of its officers or organs, the Company's registered office or such e-mail address or telex or facsimile machine as it shall have notified for the purpose;
- (ii) in the case of any Member Firm, at its registered address, or such other address, e-mail address or a telex or facsimile machine as it shall have notified for the purpose; or
- (iii) in any other case, such other address as the recipient shall have notified to the Company for this purpose or, if no address shall have been so notified, the relevant Person's last known address.

26.1.4 in relation to process in any legal or arbitration action or proceedings sent by electronic communication, also delivered or sent by mail or courier service in accordance with this Articles.

26.2 Any member of the Company may notify the Company of an address for the purpose of his or her receiving electronic communications from the Company, and having done so shall

be deemed to have agreed to receive by electronic communication communications from the Company of the kind to which the notice relates. In addition, if a member notifies the Company of his or her e-mail address, the Company may satisfy its obligation to send him or her any notice or other document by:

26.2.1 publishing such communications on a web site; and

26.2.2 notifying him or her by e-mail to that e-mail address that such communication has been so published, specifying the address of the web site on which it has been published, the place on the web site where the notice may be accessed, how it may be accessed and (if the notice relates to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Act, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the statutes may prescribe.

26.3 Any amendment or revocation of a notification given to the Company under this article shall only take effect if in writing, signed by or on behalf of the member and on actual receipt by the Company thereof.

26.4 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements or other protocols involving file formats or file size.

26.5 A Communication shall be deemed to have been given, served or delivered at the time when the same would be received in the ordinary course of transmission and in proving that it has been given, it shall be sufficient to prove that the Communication was properly addressed and pre-paid, if posted, and the time when it was posted, delivered to the courier or to the cable company or transmitted by telex, telecopier, facsimile, electronic communications or other method as the case may be.

26.6 A Communication once given shall be irrevocable without the consent of the other party.

26.7 If there is a conflict between the English language translation of any Communication and the original Communication then the translation shall prevail and the sender shall indemnify the addressee and keep it indemnified against all costs, claims, liabilities and expenses incurred or suffered by the addressee in consequence, directly or indirectly, of it relying on the accuracy of such translation.

27 No Liability for Member Firm Partners

Unless explicitly provided for in these Articles, recourse in respect of each of the obligations arising under these Articles shall lie only to the Member Firms (as the case may be) and the Company and not to any Member Firm Partner or any individual who was previously a Member Firm Partner, as an individual. In the case of any partnership or association lacking separate legal personality, such recourse shall be limited to the assets of such partnership or association. Except in respect of fraud, all rights of recourse which are more extensive than those permitted by this Article 27 are waived by the Company and the Member Firms.

28 Enforcement

Obligations arising under, pursuant to or in connection with, the Organizational Documents of the Company are owed solely by or, as the case may be, to the Company. No Member

Firm may enforce any remedy in respect of any violation of, or commence any legal or arbitration action or proceedings in respect of, any such obligations against another Member Firm.

29 Severability

If any one or more of the provisions contained in these Articles is held to be invalid, illegal or unenforceable in any respect or in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained in these Articles or in any other jurisdiction shall not in any way be affected or impaired. The Member Firms and the Company shall endeavor, in good faith negotiations, to agree to replace the invalid, illegal or unenforceable provisions with legal, valid and enforceable provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision.

30 Remedies

Without prejudice to any other rights or remedies which the Company may have, each Member Firm acknowledges and agrees that damages would not be an adequate remedy for any breach by any Member Firm of the provisions of these Articles and the Company shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the Member Firm or any other relevant Person and no proof of special damages shall be necessary for the enforcement by the Company of the obligations of Member Firms under these Articles.

31 Confidentiality

The terms and arrangements described in these Articles are personal and confidential to the parties thereto and none of the Member Firms shall disclose or permit the disclosure of any of them to any other Person except the Company, the professional advisors of the party making the disclosure or as required by any Requirement of Law or as otherwise permitted by the GEB. If a Member Firm asks the GEB for permission to disclose to a Governmental Authority any matter the disclosure of which is restricted by this Article 31, and it is reasonable to conclude that a failure to do so will result in a material adverse effect on the relevant Member Firm, the GEB shall not unreasonably refuse to grant such permission or delay the granting of it.

32 Signature of documents

Where under these Articles a document is required to be signed by a member or other Person then, if in the form of an electronic communication, it must, to be valid, incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that member or other Person, in such form as the GEB Members may approve, or be accompanied by such other evidence as the GEB may require to satisfy its members that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

Name and Address of Subscriber

1. Richard Godden
c/o Linklaters
One Silk Street
London EC2Y 8HQ

2. Aster Crawshaw
c/o Linklaters
One Silk Street
London EC2Y 8HQ

Dated: 23 November 2001

Witness to the above Signature:

Tina Nolan
Secretary
c/o Linklaters
One Silk Street
London EC2Y 8HQ

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