

FILE COPY



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

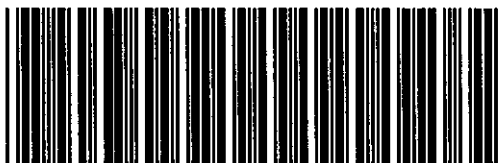
Company No. 4799959

The Registrar of Companies for England and Wales hereby certifies that

LANDMARC PENSION SCHEME TRUSTEES LIMITED

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

Given at Companies House, London, the 16th June 2003



N047999593



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Please complete in typescript,
or in bold black capitals

CHFP001

Declaration on application for registration

4799959

Company Name in full

LANDMARC PENSION SCHEME TRUSTEES
LIMITED

I,

MARK DAVID ANDERSON

signing on behalf

of

SWIFT INCORPORATIONS LIMITED

† 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

M. Anderson

Declared at

17 HEATH ROAD TWICKENHAM MIDDLESEX TW1 4AW

Day Month Year

on

13 06 2003

* Please print name.

before me*

GEORGE KEPPE

Signed

[Signature]

Date

13/06/2003

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.

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

JORDANS LIMITED

20-22 BEDFORD ROW LONDON

WC1R 4JS

Tel 020 7400 3333

DX number

DX exchange



LD1
COMPANIES HOUSE

Q148
16/06/03

Form revised June 1998

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



Companies House

for the record

10

*Please complete in typescript,
or in bold black capitals.*

CHWP000

Notes on completion appear on final page

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

4799959

Company Name in full

LANDMARC PENSION SCHEME TRUSTEES LIMITED

Proposed Registered Office

INTERSERVE HOUSE

(PO Box numbers only, are not acceptable)

19-23 BLACKFRIARS ROAD

Post town

LONDON

County / Region

Postcode

SE1 8NY

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

JORDANS LIMITED

20/22 BEDFORD ROW

LONDON WC1R 4JS

Post town

County / Region

Postcode

Number of continuation sheets attached

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on
the form. The contact information
that you give will be visible to
searchers of the public record.

COMPANY SECRETARY AT REGISTERED OFFICE

Tel 020 7902 2014

DX number

DX exchange



LD1
COMPANIES HOUSE

0149
16/06/03

v 08/02

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 LANDMARC PENSION SCHEME TRUSTEES LIMITED

NAME *Style / Title MR *Honours etc

* Voluntary details

Forename(s) WILLIAM LESLIE

Surname SPENCER

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address ††

BAY TREE COTTAGE, THE FLEET,

FITTLEWORTH

Post town PULBOROUGH

County / Region WEST SUSSEX

Postcode RH20 1HS

Country ENGLAND

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

Consent signature

Date 2 JUNE 2003

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title MR *Honours etc

Forename(s) WILLIAM LESLIE

Surname SPENCER

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address ††

BAY TREE COTTAGE, THE FLEET,

FITTLEWORTH

Post town PULBOROUGH

County / Region WEST SUSSEX

Postcode RH20 1HS

Country ENGLAND

Day Month Year

Date of birth

1 5 0 5 1 9 4 6

Nationality BRITISH

Business occupation

HEAD OF CORPORATE AFFAIRS

Other directorships

BUILDING & PROPERTY TRUSTEES LTD

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

Consent signature

Date 2 JUNE 2003

Company Secretary (see notes 1-5)

Form 10 Continuation Sheet

CHWP000

Company Name

LANDMARC PENSION SCHEME TRUSTEES LIMITED

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Address †

SWIFT INCORPORATIONS LIMITED

1 Mitchell Lane

Post town

BRISTOL

County / Region

Avon

Postcode

BS1 6BU

Country

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

Consent signature

Date

13/06/2003

Directors (see notes 1-5)

Please list directors in alphabetical order

pp Swift Incorporations Limited

NAME *Style / Title

MR

*Honours etc

Forename(s)

MICHAEL JOHN

Surname

THORNE

Previous forename(s)

Previous surname(s)

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Address †

1416 PENNY LANE

Post town

KELLER

County / Region

TEXAS

Postcode

76248

Country

U.S.A

Date of birth

Day Month Year

3 1 0 1 1 9 5 7

Nationality

AMERICAN

Business occupation

VICE PRESIDENT, BUDGETS & PRICING

Other directorships

LANDMARC SUPPORT SERVICES LIMITED

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

Consent signature

Date

30 MAY 2003

CH/Act



THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

Landmarc Pension Scheme Trustees Limited

1. The Company's name is Landmarc Pension Scheme Trustees Limited.
2. The Company's registered office is to be situated in England.
3. The objects for which the Company is established are:-
 - (a) To act as trustee or custodian trustee (alone or jointly) of any trust, as attorney, agent, nominee, executor or administrator of or for any person or persons, company, corporation, government, state or authority, sovereign, supreme, municipal, local or otherwise and to act in the operation of any pension fund.
 - (b) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
 - (c) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
 - (d) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control any premises and other installations and any Plant machinery and other things of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
 - (e) To purchase or otherwise acquire for any estate or interest any property (including land) or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in



such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.

- (f) To invest and deal with the moneys of the Company not immediately required for the purpose of the Company in or upon such securities and subject to such conditions as may seem expedient.
- (g) 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 mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (h) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (i) To amalgamate or enter into partnership or any joint purse or profit-sharing agreement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possession of any property suitable for the purposes of the Company.
- (j) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (k) To lend money to, upon such terms with or without security and subject to such conditions as may seem desirable, and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (l) To sell, lease, grant licenses, 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, and in particular for stocks, shares or securities of any other company, whether fully or partly paid up.
- (m) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (n) To employ and remunerate persons, grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company and/or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be

considered calculated to benefit any such persons or otherwise advance the interests of the Company or if its members.

- (o) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (p) 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 or otherwise, and either alone or in conjunction with others.
- (q) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (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.

- 4. The liability of the Members is limited.
- 5. The Company's share capital is £100 divided into 100 Ordinary Shares of £1.00 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name and address of Subscriber

Number of shares taken
by the Subscriber

Instant Companies Limited
1 Mitchell Lane
Bristol BS1 6BU



- One

Total shares taken

- One

Dated 13 June 2003

Witness to the above Signature:-



Glenys Copeland
1 Mitchell Lane
Bristol BS1 6BU

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LANDMARC PENSION SCHEME TRUSTEES LIMITED

PRELIMINARY

1. (A) *In these Articles -*

"Act" means the Companies Act 1985 (as amended by the Companies Act 1989) including any statutory modification or re-enactment of that Act for the time being in force;

"Alternative Arrangements" means any alternative arrangements for members of the Scheme to select directors, for the time being approved in accordance with the Pensions Act 1995 (or any subsequent legislation amending or replacing the Pensions Act 1995);

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

"Company" means the Company named above;

"Company-Appointed Director" means a director selected and appointed for his directorship by the Principal;

"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;

"communication" includes a communication comprising sounds or images or both and a communication effecting a payment;

"director" means a Company-Appointed Director or a Member-Elected Director.

"electronic communication" means a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) –

- (A) by means of a telecommunication system (within the meaning of the Telecommunications Act 1984); or

(B) by other means but while in an electronic form;

"executed" means any mode of execution;

"holder" means, in relation to any share, the member whose name is entered in the register of members as the holder of the share;

"meeting" includes a meeting conducted by telephone, video conference call, conference call or any other medium which permits persons taking part to communicate interactively with each other;

"MND Provisions" means the provisions set out in the Pensions Act 1995 (and the regulations made under that Act, and any subsequent legislation amending or replacing the Pensions Act 1995) for the selection of trustees (and where a company is a trustee, the directors of that company) by the members of an occupational pension scheme established under trust;

"Member-Elected Director" means a director elected for his directorship by the in-service membership of the Scheme in accordance with the MND provisions or the Alternative Arrangements;

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

"office" means the registered office of the Company;

"person" includes a body corporate, whether or not the same is a company as defined by the Act;

"Principal" means Landmarc Support Services Limited (registered under company number 04396241), or if there is a change of principal employer of the Scheme (in accordance with the terms of the Scheme), the company (or other body) which becomes the principal employer of the Scheme;

"Scheme" means the Landmarc Pension Scheme;

"seal" means the common seal of the Company;

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

"shares" means any share in the capital of the Company;

"Statutes" means the Act, the Companies Act 1989 and all other legislation for the time being in force concerning companies and affecting the Company.

"United Kingdom" means Great Britain and Northern Ireland.

(B) Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Act, but excluding any

statutory modification of the Act not in force when these Articles became binding on the Company.

- (C) Reference in these Articles to writing shall include word processing, typewriting, printing, lithography, photography, telex and fax messages and electronic communication if capable of being reproduced in writing and any other means of representing or reproducing words in a legible and non-transitory form.
 - (D) The provisions of these Articles relating to general meetings shall apply, with necessary modifications to any separate general meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.
2. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Act, apply as the regulations or Articles of association of the Company.

PRIVATE COMPANY

3. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

CAPITAL

4. The authorised share capital at the date of adoption of these Articles is £100 divided into 100 ordinary shares of £1 each.
5. (A) Subject to the provisions of the Act, the directors have general and unconditional authority to offer or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no shares may be issued at a discount.
- (B) The directors have general and unconditional authority, pursuant to section 80A of the Act, to exercise all powers of the Company to allot relevant securities for an indefinite period unless previously renewed, varied or revoked by the Company in general meeting.
- (C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but unissued share capital of the Company at the date of adoption of this Article.
6. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act (communication of pre-emption offers to shareholders) do not apply to an allotment of shares by the Company.

7. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
8. Subject to the provisions of the Act, the Company may issue shares which are to be redeemed, or are to be liable to be redeemed, at the option of the Company or the holder, on such terms and in such manner as may be provided by the Articles.
9. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or partly in one way and partly in the other.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder.

SHARE CERTIFICATES

11. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding or several certificates each for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all of them.
12. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate to the Company.

LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
14. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in

consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

15. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

17. Subject to the terms of allotment, the directors may call upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
20. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
21. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
22. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
23. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made

and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

24. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.
25. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
26. A person, any of whose shares have been forfeited, shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment. The directors may waive payment wholly or in part or may enforce such payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
27. A statutory declaration by a director or the secretary that a share has been forfeited on a specific date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

28. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and unless the share is fully paid, by or on behalf of the transferee.
29. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.
30. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

31. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
32. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
33. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES ON SPECIAL TERMS

34. If a member dies or becomes bankrupt, no person becoming entitled to his shares in consequence of the death or bankruptcy shall be entitled to exercise any voting rights attached to such shares.
35. If a member is also a director, unless the directors decide otherwise, on ceasing to be a director (by reason other than death, in which case Article 34 above will apply) he shall cease to be entitled to exercise any voting rights attached to such shares.
36. On the member's death or bankruptcy, or on ceasing to be a director (unless the directors decide otherwise) the member, or the person becoming entitled to the shares in consequence of his death or bankruptcy shall transfer the shares at nil consideration to such person as the remaining directors shall direct. Any director of the Company is hereby irrevocably authorised as such member's attorney to take such steps and execute such documents as may be necessary for that purpose. Pending such transfer and its registration, the transferee member is hereby irrevocably authorised to exercise the voting rights attached to the shares.

ALTERATION OF SHARE CAPITAL

37. The Company may by ordinary resolution:
 - (A) increase its share capital by new shares of such amount as the resolution prescribes;
 - (B) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (C) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (D) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
38. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members,

sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

39. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

40. Subject to the provisions of the Act, the Company may purchase all or any of its own shares of any class (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

41. All general meetings other than annual general meetings shall be called extraordinary general meetings.
42. The directors shall call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.
43. General meetings shall be held at such time and such place as the directors may from time to time determine.

NOTICE OF GENERAL MEETINGS

44. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days notice but a general meeting may be called by shorter notice if it is so agreed -
- (A) in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting; and
 - (B) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving the right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

45. 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.
46. Subject to the provisions of the Articles and to any restriction imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
47. 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.
48. Wherever the Company has an election in force to dispense with the laying of accounts and reports in general meeting, notice to shareholders of their right to require a general meeting may be satisfied by the inclusion of an appropriate notice within the directors' report accompanying the accounts.

PROCEEDINGS AT GENERAL MEETING

49. No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 74 below (sole member) two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum. A proxy shall be entitled to speak at meetings and vote on a show of hands and a poll.
50. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting 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 day and at such time and place as the directors may determine.
51. The chairman, if any, of the board of directors or in his absence some other Company-Appointed Director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other Company-Appointed 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 the Company-Appointed Directors to be chairman and, if there is only one Company-Appointed Director present and willing to act he shall be chairman.
52. If no Company-Appointed Director is willing to act as chairman, or if no Company-Appointed Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
53. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
54. The chairman with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than 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, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

55. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded -

(A) by the chairman; or

(B) by any member present in person or by proxy and entitled to vote.

56. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect 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.

57. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman 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.

58. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

59. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

60. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

61. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the 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 taken.

62. 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 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 the like form each executed by or on behalf of one or more

members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

63. A resolution in writing in accordance with the preceding Article shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of the preceding Article. The directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company.

VOTES OF MEMBERS

64. Any corporation which is a member of the Company may by a resolution of its directors or any governing body authorise such person as it sees fit to act as its representative at any meeting of the members of the Company or of any class thereof, or of the creditors of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
65. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.
66. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
67. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
68. No member shall, unless the directors determine otherwise, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

69. 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 to be tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
70. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy who need not be a member of the Company to attend on the same occasion. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.
71. The appointment of a proxy shall be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.
72. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -
- (A) in the case of an instrument in writing, be left at or sent by post or by facsimile transmission to the office or such other place 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 at any time 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 an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications -
 - (i) in the notice convening the meeting; or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,be received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
 - (B) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll; or
 - (C) where the poll is not taken forthwith but is 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, delivered or received in a manner so permitted shall be invalid. In this Article, "address" in relation to

electronic communications includes any number or address used for the purposes of such communications.

73. 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, or where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received, before the commencement of the meeting or the 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.

In this Article, "address" in relation to electronic communications includes any number or address used for the purposes of such communications.

SOLE MEMBER

74. If and for so long as the Company has only one member -
- (A) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and the Articles will be modified accordingly;
 - (B) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the Articles; and
 - (C) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

DIRECTORS

75. (A) The directors shall not be less than three in number. No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 years or any other age.
- (B) Subject to article 76, directors shall be appointed by and hold office at the pleasure of the Principal, and the Principal may also remove any director from his office. Every appointment and removal of such a director shall be conclusively notified in writing under the hand of a duly authorised officer of the Principal and such notice shall be given to the Company at its registered office.
- (C) The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
76. If and for so long as the Company is a trustee of a trust scheme to which the MND Provisions apply, the Company and the Principal shall ensure that the

MND Provisions, or any Alternative Arrangements (as appropriate), are implemented. Without limiting the foregoing provision of this Article, the Principal shall appoint and remove directors to office in the Company in accordance with such MND Provisions or Alternative Arrangements. The terms of the MND Provisions or Alternative Arrangements from time to time shall override any provisions of these Articles which are inconsistent.

77. A director shall not be required to hold any shares in the capital of the Company to qualify him for office.

POWERS OF DIRECTORS

78. Subject to the provisions of the Act, the Memorandum and 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. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors, PROVIDED THAT, at any such meeting there must either be a majority of Company-Appointed Directors, or an equal number of Company-Appointed Directors and Member-Elected Directors for the exercise of any powers to be valid.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

79. The office of a director shall be vacated if -
- (A) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (B) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (C) he suffers or may be suffering from mental disorder and either -
 - (i) he becomes a patient for the purposes of any statute relating to mental health, and the directors resolve that his office be vacated; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - (D) he resigns his office by notice to the Company; or
 - (E) he 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 office be vacated; or
 - (F) he is removed from office pursuant to these Articles.

REMUNERATION OF DIRECTORS

80. Each of the directors shall be entitled to such remuneration, if any, whether of like or differing amounts as the auditors of the Company from time to time determine to be reasonable. Such remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

81. The directors (and members of any committee or sub-committee appointed pursuant to these Articles) may be paid all travelling, hotel and other expenses properly incurred by them in connection with the attendance at meetings of directors or committee appointed by the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

82. Subject to the provisions of the Act, the directors may appoint one or more of their number to executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
83. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his 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;
 - (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 his office, be accountable to the Company for any benefit which he 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.
84. For the purposes of the preceding Article -
- (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 him to have any knowledge shall not be treated as an interest of his.

PROCEEDINGS OF DIRECTORS

- 85. The quorum for the transaction of the business of the directors shall be two Company-Appointed Directors and one Member-Elected Director (unless a different number is required under the MND Provisions or Alternative Arrangements (as appropriate)).
- 86.
 - (A) Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. Provided that, directors' meetings will be conducted in accordance with the provisions of the Act and at any time when the Pensions Act 1995 (or any subsequent legislation amending or replacing it) applies to the Company, the provisions of the Pensions Act 1995 (as it relates to the giving of notices for and the conduct of business at trustees' meetings).
 - (B) Subject to the foregoing provision of this Article, notice of a meeting of the directors or a committee appointed pursuant to these Articles shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent to him in writing at an address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request that the notices of meetings shall during his absence be sent in writing to him at an address given by him to the Company for this purpose, such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the directors or secretary it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom.
 - (C) The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this Article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Each and every power, authority or discretion under these Articles vested in the directors may be delegated by them in accordance with this Article and no such power, authority or discretion shall be regarded as being incapable of such delegation.
 - (D) The directors may delegate any of their powers, if a majority of them voting at any meeting of directors so decides, to any committee consisting of one or more directors and/or any third party. They may also delegate to any director holding any executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own

powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

- (E) Subject to any different provision in the MND Provisions or Alternative Arrangements, the directors may appoint one of the Company-Appointed Directors to be the chairman or deputy chairman of the board of directors and may at any time remove him from that office. At each meeting of the directors the chairman, if any, so appointed shall preside. If there is no chairman or deputy chairman present and willing to preside within 5 minutes after the time appointed for the meeting, the directors present may appoint one of the Company-Appointed Directors present to be the chairman of the meeting. In the case of an equality of votes (and subject to any different provision in the MND Provisions or Alternative Arrangements (as appropriate)) the chairman shall have a second or casting vote.
- 87. A director may participate in a meeting of the directors or a committee appointed by the directors through the medium of conference telephone or video conference call, or any other medium which permits all persons participating in the meeting to hear and to speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee appointed by the directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee appointed by the directors although fewer than two Company-Appointed Directors and one Member-Elected Director are physically present at the same place. The meeting is deemed to take place at the place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
 - 88. Subject to the provisions of these Articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.
 - 89. All acts done by a meeting of directors, (or of a committee or sub-committee appointed pursuant to these Articles) or by any 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 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 or a member of such a committee and had been entitled to vote.
 - 90. A resolution in writing signed by all those persons entitled to receive notice of a meeting of directors or of a committee appointed pursuant to the Articles shall be as valid and effectual as if it had been passed at a meeting of directors or as the case may be a committee duly convened and held and may consist of several documents in like form each signed by one or more directors.

For a signed resolution to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon.

91. Without prejudice to the obligations of a director to disclose his interest in accordance with section 317 of the Act, a director may vote at any meeting of directors or of a committee appointed by the directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.
92. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
93. If a question arises at a meeting of directors (or of a committee or sub-committee appointed pursuant to these Articles) as to the right of a director or member of such committee or sub-committee to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director or member of such committee or sub-committee shall be final and conclusive.

SECRETARY AND MINUTES

94. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.
95. The directors shall cause minutes to be made in books kept for the purpose -
 - (A) of all appointments of officers made by the directors; and
 - (B) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and the directors, and of committees appointed by the directors, including the names of the persons present at such meeting.

THE SEAL

96. The seal shall only be used by the authority of the directors or of a committee appointed by the directors for that purpose. Any instrument to which the seal is affixed, shall be signed by such persons as the directors may from time to time determine.
97. Subject to the Statutes, the Company may dispense with the need for an official seal, either generally or in respect of particular classes of documents, at the directors' discretion, and, whether it does or does not dispense with a seal, a document signed by a director and the Secretary or by any two directors and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under its seal and a document so executed by the Company which makes it clear on its face that it is intended to be a deed

shall have effect upon delivery as a deed.

DIVIDENDS

98. The income and the property of the Company shall be applied solely towards the protection of its objects as set forth in its memorandum of association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to members of the Company.

ACCOUNTS

99. No member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

NOTICES

100. Any notice to be given to or by any person pursuant to the Articles shall be in writing (except that a notice calling a meeting of the directors need not be in writing), or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this Article "address" in relation to electronic communications includes any number or address used for the purposes of such communications.

101. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address, or by giving it using electronic communications to an address for the time being notified to the Company member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to receive any notice from the Company at that address.

In this Article "address" in relation to electronic communications includes any number or address used for the purposes of such communications.

102. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
103. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
104. (A) A notice sent by post to an address within the United Kingdom is deemed to be given -

- (i) 24 hours after posting, if pre-paid as first class; or

- (ii) 48 hours after posting, if pre-paid as second class.
 - (B) A notice sent by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as air mail.
 - (C) A notice contained in an electronic communication is deemed to be given 24 hours after the time it was sent.
105. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was so given. A notice not sent by post but left at a member's registered address is deemed to be given on the day it was left.
106. Any notice or other document left at, or transmitted to a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left or transmitted.
107. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
108. Where the Articles require the giving of notice of any meeting to any person, the accidental omission to give such notice or, in cases where instruments of proxy are sent out with the notice the accidental omission to send such instrument of proxy to, or the non-receipt of such notice or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

WINDING UP

109. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

110. Subject to the provisions of section 310 of the Act, and without prejudice to any other indemnity to which a director may be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against -

- (A) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company; and
 - (B) any other losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.
111. To the extent permitted by the law the directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any director, officer or the auditors of the Company and/or any of its subsidiary undertakings in relation to anything done or alleged to have been done or omitted to be done as a director, officer, or as the auditors of the Company and/or, as the case may be, any of its subsidiary undertakings.

RECORDS

112. The Directors undertake to comply with any record keeping requirements as set out in the Pensions Act 1995 and any subsequent legislation amending or replacing the Pensions Act 1995 so far as the same applies to the Company.

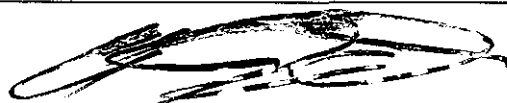
Name and address of Subscriber

Instant Companies Limited
1 Mitchell Lane
Bristol BS1 6BU



Dated 13 June 2003

Witness to the above Signature:-



Glenys Copeland
1 Mitchell Lane
Bristol BS1 6BU