



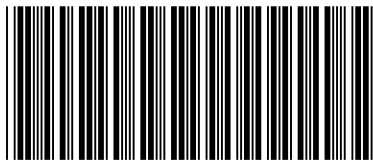
CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 5008295

The Registrar of Companies for England and Wales hereby certifies that
MPS RISK SOLUTIONS LIMITED

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

Given at Companies House, Cardiff, the 7th January 2004



N05008295W



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —



Companies House

— *for the record* —

Electronic statement of compliance
with requirements on application
for registration of a company
pursuant to section 12(3A) of the
Companies Act 1985

Company number

5008295

Company name

MPS RISK SOLUTIONS LIMITED

I,

WATERLOW SECRETARIES LIMITED

of

6-8 UNDERWOOD STREET
LONDON
N1 7JQ

a

person named as a secretary of the company in the
statement delivered to the registrar of companies
under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section
12(3A) of the Companies Act 1985

Statement:

I hereby state 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.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies
electronically and authenticated in accordance with the registrar's
direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to
criminal prosecution

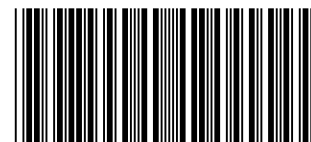


Companies House

— for the record —

10(ef)

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



XO56QRIV

Received for filing in Electronic Format on the: **06/01/2004**

*Company Name
in full:* **MPS RISK SOLUTIONS LIMITED**

*Proposed Registered
Office:* **GRANARY WHARF HOUSE
2 CANAL WHARF
HOLBECK
LEEDS
LS11 5PY**

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **WATERLOW LEGAL & COMPANY
SERVICES**

Agent's Address: **6-8 UNDERWOOD STREET
LONDON
N1 7JQ**

Company Secretary

Name **WATERLOW SECRETARIES LIMITED**

Address: **6-8 UNDERWOOD STREET
LONDON
N1 7JQ**

Consented to Act: **Y** *Date authorised* **06/01/2004** *Authenticated:* **Y**

Director 1:

Name **WATERLOW NOMINEES LIMITED**

Address: **6-8 UNDERWOOD STREET
LONDON
N1 7JQ**

Consented to Act: **Y** *Date authorised* **06/01/2004** *Authenticated:* **Y**

Authorisation

Authoriser Designation: **AGENT** *Date Authorised:* **06/01/2004** *Authenticated:* **Yes**

MPS RISK SOLUTIONS LIMITED

**MEMORANDUM
AND ARTICLES
OF ASSOCIATION**

Incorporated on

Company Number



The Companies Act 1985

(As amended by the Companies Act 1989)

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

MPS RISK SOLUTIONS LIMITED

1. The Company's name is MPS RISK SOLUTIONS LIMITED
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) To carry on all kinds of insurance business whatsoever, all kinds of guarantee and indemnity business whatsoever and all ancillary insurance services whatsoever whether claims arise in the United Kingdom or elsewhere and whether the parties are in the United Kingdom or elsewhere, and in particular but without prejudice to the generality of the foregoing to:-
 - (i) grant insurances to regional or district health authorities, hospitals, government agencies, medical persons (whether self-employed or otherwise) and non-medical persons (whether self-employed or otherwise) in respect of any liability of any kind whether arising in tort or contract or as a result of or in connection with any disciplinary or regulatory proceedings;
 - (ii) provide insurance claims management services and insurance broking services to regional or district health authorities, hospitals, government agencies, medical persons (whether self-employed or otherwise) and non-medical persons (whether self-employed or otherwise) in respect of any liability of any kind whether arising in tort or contract or as a result of or in connection with any disciplinary or regulatory proceedings.
 - (b) To carry on any other trade or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
 - (c) To purchase or by any other means acquire and take options over any property

whatever, and any rights or privileges of any kind over or in respect of any property.

- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or

assets (whether present or future), including its uncalled capital, and also by 'a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carry on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any part of the business or

property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(l)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (v) To distribute among the Members of the Company in kind any property of the Company of whatever nature
- (w) To procure the Company to be registered or recognised in any part of the

world.

- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth such in sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
 - (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
 - (3) The word "Company" in this Clause except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
 - (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The liability of the Members is limited.
5. The Company's share capital is £100 divided into 100 Ordinary shares of £1 each.

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

Name and Address of Subscriber

Number of shares taken by
Subscriber

WATERLOW NOMINEES LIMITED
6-8 Underwood Street
London
N1 7JQ

One
Ordinary

Dated: 6 January 2004

The Companies Act 1985

(As amended by the Companies Act 1989)

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

MPS RISK SOLUTIONS LIMITED

1. PRELIMINARY AND INTERPRETATION

1.1 The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

1.2 In these regulations

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the Articles" means the articles for the time being of the Company.

"the board" means the board of directors of the Company

"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 date for which it is given or on which it is to take effect

"executed" includes any mode of execution

"office" means the registered office for the time being of the Company

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of shares

"holding" means any company which is the holder of 75% or more of the ordinary voting share capital of the Company

"the Company" Company

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

"the United means Great Britain and Northern Ireland Kingdom"

"a person of
unsound mind" means a person who is or may be suffering from mental disorder and either (a) is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or (b) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or the appointment of a receiver curator bonis or other person to exercise powers with respect to his property or affairs

Unless the context otherwise requires words or expressions contained in these Articles which apply to the Company bear the same meanings as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations. The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of the Articles.

PRIVATE COMPANY

2. The Company is a private company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARE CAPITAL

3. The share capital of the Company is £100 divided into 100 shares of £1 each.
4. Subject to the provisions of the Act and without prejudice to Article 5 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may by resolution determine.
5. Any unissued shares in the capital of the Company for the time being shall be under the control of the Directors who are hereby generally and unconditionally authorised to allot, grant options over or otherwise dispose of and deal with any unissued shares and relevant securities (as defined in Section 80(2) of the Act) to such persons and on such terms and in such manner as they think fit provided that the written approval of any holding company of the Company is obtained in advance of any such allotment, grant of options or disposal

Provided that the authority contained in this Article so far as the same relates to relevant securities (as defined in Section 80(2) of the Act) shall unless revoked or varied in accordance with Section 80 of the Act expire on the fifth anniversary of the date of incorporation of the Company but without prejudice to any offer or agreement made before

that anniversary which would or might require the exercise by the directors after such anniversary of their powers in pursuance of the said authority. In exercising their authority under this Article the directors shall not be required to have regard to Sections 89(1) and 90(1) to (6) (inclusive) of the Act which sections shall be excluded from applying to the Company.

SHARES

6. The Company shall not have power to issue share warrants to bearer.
7. Without prejudice to any special rights for the time being attached to any existing class of shares (which special rights may be modified, varied or abrogated only in the manner provided by Article 37 hereof) the shares in the Company whether forming part of the present capital or not may be issued with any such preferred deferred or other special rights and subject to such conditions or restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may by ordinary resolution direct.
8. The Company may exercise the powers of paying commissions conferred by the Act and subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully paid shares or partly in one way and partly in the other
9. Except as required by law no person shall be recognised by the Company as holding any share upon trust and (except as otherwise provided by these 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 thereof in the holder.

SHARE CERTIFICATES

10. 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 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 signed by two directors of the Company or one director and the Company Secretary and shall specify the number and class 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 to one joint holder shall be sufficient delivery to all of them.
11. 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.

LIEN

12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (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 regulation. The Company's lien on a share shall extend to any amount payable in respect of it.
13. 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.
14. 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 to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
15. 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 monies 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

16. Subject to the terms of allotment, the directors may make calls upon the members in respect of any monies 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 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 whereof the call was made.
17. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
18. Any joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. 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.

20. 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.
21. 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.
22. 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 the 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.
23. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted, cancelled 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 sale re-allotment, cancellation 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.
24. 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 monies 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 monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
25. A statutory declaration by a director or the Secretary that a share has been forfeited on a specified 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

26. The directors may at their absolute discretion without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share

provided that the directors shall register any transfer which has been approved in writing by the holding company of the Company or any transfer of shares made by the holding company of the Company. Without prejudice to the generality of the foregoing the directors may refuse to register a transfer unless

- (i) It is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer
 - (ii) It is in respect of only one class of shares
 - (iii) It is in favour of not more than four transferees, and
 - (iv) It is not in favour of an infant, bankrupt or person of unsound mind.
27. 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.
28. 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.
29. 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.
30. 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

31. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
32. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
33. A person becoming entitled to a share in consequence of the death or bankruptcy of a

member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

34. 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 or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.
35. Whenever as a result of 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.
36. 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.

MODIFICATION OF CLASS RIGHTS

37. None of the rights, privileges and conditions for the time being attached or belonging to any class of shares forming part of the issued capital for the time being of the Company shall be modified, varied or abrogated in any manner except with the consent in writing of the holders of not less than three quarters of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the members of that class and then only subject to the provisions of Section 72 of the Act. To any such separate meeting all the provisions of these Articles as to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be members of the class holding, or representing by proxy not less than

10%' of the capital paid up on the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these Articles or by the terms of issue of the shares of that class, be deemed to be modified, varied or abrogated by the creation or issue of further shares ranking pari passu therewith.

GENERAL MEETINGS

38. All general meetings other than annual general meetings shall be called extraordinary general meetings.
39. The directors may call an extraordinary general meeting whenever they think fit. An extraordinary general meeting shall also be convened by the Directors on such requisition as provided by the Act or in default may be convened by such requisitionists.
40. Twenty one clear days' notice of every annual general meeting and every extraordinary general meeting at which it is intended to propose a special resolution and fourteen clear days' notice of every other extraordinary general meeting shall be given in the manner hereinafter mentioned to such members as shall be registered as shareholders in the Company and as are under the provisions of these Articles entitled to receive such notices from the Company and to the auditors of the Company. Every notice of a meeting shall specify the place, day and hour of the meeting and in the case of special business the nature of such business and also state with reasonable prominence that a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member. In the case of a meeting convened for passing a special or extraordinary resolution the notice shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be.
41. A meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in the last preceding Article be deemed to have been duly called if it is so agreed by such members specified in that behalf by the Act.
42. The accidental omission to give notice of a meeting to, or the non-receipt of notices of a meeting by, any person entitled to receive notice shall not invalidate the Proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any meeting unless a quorum is present. 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 which is a member, shall be a quorum provided that such two persons shall include the representative of the holding company of the Company, save that, if and for so long as the Company has only one person as a member, one member present in person or by proxy shall be a quorum.
44. If within fifteen minutes from the time appointed for the holding of a general meeting a quorum is not present the meeting, if convened on the requisition of members, shall

be dissolved. In any other case it shall stand adjourned until such time and place as the chairman of the meeting shall decide and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the persons present shall be a quorum.

45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
46. If no Director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
47. The chairman, if any, may with the consent of a 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 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 fourteen 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.
48. A resolution put to the vote of a 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 of the meeting or
 - (b) by at least two members having the right to vote at the meeting or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
 - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right and a demand by a person as proxy for or authorised representative of a member shall be the same as a demand by the member
49. 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.
50. If a poll be demanded in manner aforesaid it shall be taken at such time and place and in such manner as the chairman of the meeting shall direct and the result of the poll-

shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time before the poll is taken or if it is not taken at the meeting at which it is demanded at any time before the conclusion of that 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.

51. No poll shall be demanded on the election of the chairman of the meeting.
52. In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.
53. 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.

VOTES OF MEMBERS

54. 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.
55. 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.
56. A member in respect of whom an order has been made by a 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.
57. No member shall 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 monies presently payable by him in respect of that share have been paid.
58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not

disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

59. On a poll votes may be given either Personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
60. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation either under its common seal or under the hand of some officer or attorney duly authorised in that behalf and the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof shall be deposited at the office or such other place as the directors may determine at least 48 hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named in such instrument proposes to vote or in the case of a poll to be taken otherwise than at a meeting not less than 24 hours before the time appointed for taking the poll; otherwise the person so named shall not be entitled to vote in respect thereof.
61. An instrument of proxy may be in any common form or in such other form as the Directors may from time to time approve.
62. A vote given in the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the shares in respect of which it is given unless previous notice in writing of the death or insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting or for the taking of the poll.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

63. A corporation which is a member of the Company may by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of the Company or of any class of members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder including power, when personally present, to vote on a show of hands.

DIRECTORS

64. Unless otherwise determined by a general meeting there shall be not less than two directors of the Company.
65. The first directors of the Company shall be John Jennery Bradley and Douglas George Arnott Eadie and subsequent directors shall be elected by the Company in general meeting
66. The continuing directors at any time may act notwithstanding any vacancy in their body provided always that in the case that the number of directors shall at any time be reduced to less than two it shall be lawful (whether or not they constitute the quorum determined by or pursuant to Article 83 hereof) for them to act as directors for the

purposes of summoning a general meeting of the Company but not for any other purpose.

67. The directors may appoint any person to be a director to fill a vacancy. A director so appointed shall hold office only until the next following annual general meeting but shall be eligible for re-appointment at the meeting. If not re-appointed at such annual general meeting he shall vacate office at the conclusion thereof.
68. No person shall be appointed or re-appointed a director at any meeting unless
 - (a) He is recommended by the directors or
 - (b) Not less than twenty-one nor more than thirty five clear days before the date appointed for the meeting notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment stating the particulars which would if he were so appointed or re-appointed be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or re-appointed.
69. Not less than seven nor more than twenty eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment or re-appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or re-appointment as a director. The notice shall give the particulars of that person which would if he were so appointed or re-appointed be required to be included in the Company's register of directors.
70. Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director to fill a vacancy.

ALTERNATE DIRECTORS

71. Any director other than an alternate director may appoint any other director or any other person approved by a resolution of the directors willing to act to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall be entitled to notice of all meetings of directors of which his appointor is entitled to have notice and to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. It shall not be necessary to give notice of meetings to an alternate director who is absent from the United Kingdom.
72. An alternate director shall cease to be an alternate director if his appointor ceases to be a director but, if a director retires but is re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which is in force immediately prior to his retirement shall continue after his re-appointment.

73. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
74. A director or such other person as is mentioned in Article above may act as an alternate director to represent more than one director and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director but he shall count as only one for the purpose of determining whether a quorum is present.
75. Save as otherwise provided in the Articles an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

76. Notwithstanding any other provisions of these Articles the Company may by ordinary resolution remove a director from his office as a director.
77. The office of director shall be vacated if
- (a) if 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 is or may be suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960 or
 - (ii) An order is made by a Court having jurisdiction in matters concerning mental disorder for his 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 the permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated provided that such resolution of the directors shall be ratified by the Company at the next following annual general meeting or at a general meeting of the Company called for that purpose, or
 - (f) at the annual general meeting next following the attainment by a director of the

age of 72 years.

POWERS OF DIRECTORS

78. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the 'Company. 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 regulation shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

REMUNERATION OF DIRECTORS

79. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

80. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of 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.
81. The board may grant special remuneration to any director who being called upon shall render any special or extra service to the Company or go abroad in connection with the conduct of any affairs of the Company and such special remuneration may be made payable to such director in addition to or in substitution for his ordinary remuneration (if any) as a director and may be payable by way of a lump sum or otherwise as the board may determine.
82. Any director may if so requested by the board act by himself or his firm in any professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director provided that nothing herein contained shall authorise a director or his firm to act as auditor or auditors for the Company.

PROCEEDINGS OF DIRECTORS

83. Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the Secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
84. The quorum at directors' meetings required for the transaction of the business of the Directors shall be two.

85. The Chairman of the board shall be appointed annually by the directors and the said chairman shall preside at every meeting of directors at which he is present provided that if the chairman is unwilling to preside or is not present within five minutes after the time appointed for the meeting the directors present may appoint one of their number to be chairman of the meeting.
86. All acts done by a meeting of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
87. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.
88. A meeting of the board may be validly held notwithstanding that the directors participating in such meeting may not be in the same place provided that they are in constant communication with each other by telephone, television or some other form of communication and all the directors entitled to attend such meeting so agree and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
89. A director who is in any way whether directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a meeting of the board in accordance with the provisions of the Act.
90. Save as otherwise provided by the Articles, a director shall not vote at a meeting of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because he is a member of the Medical Protection Society who may be affected as such a member by such resolution while the Medical Protection Society is the holding Company of the Company.

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

91. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
92. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors and in the event that there

is any question as to whether a director is or is not entitled to vote at a meeting, it shall be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

93. The directors may delegate any of their powers subject to such conditions and provisions as the directors may decide to committees sub-committees or ad hoc committees which shall consist of at least one director of the Company and such other persons as the directors shall think fit provided that where a majority of the members of such committees sub-committees or ad hoc committees shall be persons other than directors of the Company decisions reached by such committees sub-committees or ad hoc committees shall be ratified by the board.

SECRETARY

94. Subject to the provisions of the Act the directors shall appoint such person or persons jointly to be Secretary of the Company as they think fit and any Secretary so appointed may be removed by them. Any Secretary shall be appointed at such remuneration and upon such conditions as the directors may decide.

MINUTES

95. The directors shall cause minutes to be made
- (a) of all appointments of officers made by the directors, and
 - (b) of all proceedings at meetings of the Company, or of the holders of any class of shares in the Company, and of the directors, and of any committee appointed under Article 93 including the names of the persons present at each such meeting.

POWERS OF BORROWING AND MORTGAGING

96. The directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company and may raise or secure the repayment of such monies in such manner and in such terms as in all respects they think fit and in particular by the issue of debentures or debenture stock which may be charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being.

DIVIDENDS

97. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members.
98. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms provided that it shall rank for dividend as from a particular date, that share shall rank for dividend

accordingly.

99. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
100. Any dividend or other monies payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as he or they may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the share.
101. No dividend or other monies payable in respect of a share shall bear interest against the Company unless provided by the rights attached to the share.
102. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

103. No member other than the holding company of the Company shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

104. The directors may with the authority of an ordinary resolution of the Company
 - (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or

debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they may determine in the case of shares or debentures becoming distributable under this regulation in fractions and
- (d) authorise any person to enter on behalf of all the members concerned into any arrangements with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

- 105. 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.
- 106. The Company may give any notice to a member either personally or by sending it by first class post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. 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. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise such members shall not be entitled to receive any notice from the Company.
- 107. A member present, either in person or by proxy, at any meeting of the Company or a meeting 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.
- 108. 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.
- 109. Sufficient proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that that notice was given. A notice shall be deemed to be given on the day following that upon which it was posted.
- 110. A notice may be given by the Company to the person 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 notices to members, addressed to him by name, or by the title of representative of the deceased, or trustee of the

bankrupt or by any like description~ at the address, if any, within the United Kingdom supplied for that purpose by the person 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.

WINDING UP

111. 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 statute 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

112. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or employee or Auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which 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.

Name and Address of Subscriber

WATERLOW NOMINEES LIMITED
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Dated: 6 January 2004