

**FILE COPY**



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

Company No. 5407340

The Registrar of Companies for England and Wales hereby certifies that  
**ALTA HOLDINGS 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 30th March 2005



\*N05407340A\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

## Declaration on application for registration

Please complete in typescript,  
or in bold black capitals.

CHFP010.

**Company Name in full**

5407340

Alta Holdings Limited

I, Shirley Tang

of Carmelite, 50 victoria Embankment, London, EC4Y 0DX

† 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**



For and on behalf of Taylor  
Wessing Secretaries Limited

Declared at Carmelite, 50 Victoria Embankment, London, EC4Y 0LS

Day Month Year

on 3 0 0 3 2 0 0 5

● Please print name

● before me

STEPHEN CATES

Signed

Stephen Cates

Date 30/3/05

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

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

Taylor Wessing, Carmelite, 50 Victoria Embankment,

Blackfriars, London, EC4Y 0DX.

Ref: PRM/SXT Tel

DX number 41 DX exchange LONDON

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

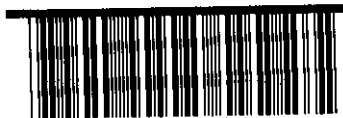
for companies registered in England and Wales

or

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

for companies registered in Scotland

DX 235 Edinburgh



LD1  
COMPANIES HOUSE

\*LWNI348T\*  
0122  
30/03/05

Please complete in typescript,  
or in bold black capitals.

CHFP010.

Notes on completion appear on final page

## Company Name in full

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

5407340
Alta Holdings Limited

## Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

Third Floor, Eagle House, 110 Jermyn Street		
London		
	Postcode	SW1Y 6RH

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

Agent's Name

Address

Post town

County / Region

<input checked="" type="checkbox"/>	Taylor Wessing	
	Carmelite, 50 Victoria Embankment, Blackfriars	
	London	
	Postcode	EC4Y 0DX

Number of continuation sheets attached

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.

Taylor Wessing, Carmelite, 50 Victoria Embankment,	
Blackfriars, London, EC4Y 0DX.	
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LD1  
COMPANIES HOUSE

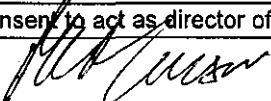
0121  
30/03/05

**Company Secretary** (See notes 1-5)

Company name		Alta Holdings Limited	
Name	* Style / Title	* Honours etc	
Forename(s)			
Surname		Taylor Wessing Secretaries Limited	
Previous forename(s)			
Previous surname(s)			
Address		Carmelite, 50 Victoria Embankment, Blackfriars	
Usual residential address			
For a corporation, give the registered or principal office address.		Post town	London
		County / Region	
		Postcode	EC4Y 0DX
		Country	
I consent to act as secretary of the company named on page 1			
Consent signature		 For and on behalf of Taylor Wessing Secretaries Limited	Date 24.08.05

**Directors** (see notes 1-5)

Please list directors in alphabetical order

Name	* Style / Title	Mr	* Honours etc	
Forename(s)		Paul Robert		
Surname		Manser		
Previous forename(s)				
Previous surname(s)				
Address		22 Parkgate		
Usual residential address		Blackheath		
For a corporation, give the registered or principal office address.		Post town	London	
		County / Region		
		Postcode	SE3 9XF	
		Country		
Date of Birth		Day	Month	Year
		2	7	03
		1	9	50
Nationality		British		
Business occupation		Solicitor		
Other directorships		Minmar (166) Limited (Dissolved), Minmar (165) Limited		
		(Dissolved), TJG Secretaries Limited,		
I consent to act as director of the company named on page 1				
Consent signature				Date 24/03/05

**Directors** (continued) (see notes 1-5)

* Voluntary details.	<b>Name</b>	* Style / Title	Mr	* Honours etc	
		Forename(s)	Philip Muir		
		Surname	Prettejohn		
		Previous forename(s)			
		Previous surname(s)			
	<b>Address</b>	Heath House, Sheets Heath			
	<b>Usual residential address</b>	Brookwood			
	For a corporation, give the registered or principal office address.	Post town	Woking		
		County / Region	Surrey	Postcode	GU24 0EW
		Country			
		Date of Birth	Day 2	Month 1	Year 02 19 51
		Nationality	British		
	<b>Business occupation</b>	Chartered Accountant			
	<b>Other directorships</b>	R & H Managers Limited (Dissolved), Prospect			
		Secretaries Limited, Prospect Nominees Limited,			
		I consent to act as director of the company named on page 1			
	<b>Consent signature</b>			<b>Date</b>	29.03.06.

This section must be signed by Either an agent on behalf of all subscribers

**Signed** **Date** 30.03.05.

Or the subscribers (i.e. those who signed as members on the memorandum of association).

<b>Signed</b>		<b>Date</b>	
<b>Signed</b>		<b>Date</b>	
<b>Signed</b>		<b>Date</b>	
<b>Signed</b>		<b>Date</b>	
<b>Signed</b>		<b>Date</b>	
<b>Signed</b>		<b>Date</b>	



Please complete in typescript,  
or in bold black capitals.

CHFP010

Company Number

## List of other directorships Schedule to form 10

Company Name in full

Alta Holdings Limited

Name

Paul Robert Manser

Company Name	Resignation
Huntsmoor Nominees Limited	15-10-2001
Huntsmoor Limited	
Taylor Wessing Secretaries Limited	
Arundel House Freehold Limited	
Taylor wessing Process Services Limited	



## List of other directorships Schedule to form 10

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

CHFP010

**Company Number**

**Company Name in full**

Alta Holdings Limited

**Name**

Philip Muir Prettejohn

Company Name	Resignation
Woodbourne Nominees Limited	
Rawlinson and Hunter Limited	
Norrby Investments Limited	
Third Floor Nominees Limited	
R&H Trustee Co Limited	
Eagle House Directors Limited	
Alta Advisers Limited	
9 Hertford Street Apartments Limited	
Corrour Estate Limited	23-05-2002
Tricollegium Nominees Limited	08-01-2004

137630



**THE COMPANIES ACTS 1985 TO 1989**

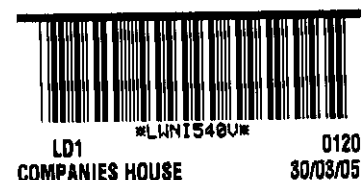
**COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL**

**MEMORANDUM OF ASSOCIATION**

**of**

**Alta Holdings Limited (the "Company")**

1. The name of the Company is Alta Holdings Limited.
2. The registered office of the Company is to be situated in England and Wales.
3. The objects for which the Company is established (the "Objects") are as follows:
  - (a) to act as a holding company and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, loan notes, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world and to hold the same as investments, and to sell, exchange, carry and dispose of the same and to co-ordinate the business of any companies in which the Company is for the time being interested; and
  - (b) to carry on business as a general commercial company.
4. In furtherance of the Objects but not otherwise the Company may exercise the following powers:
  - (a) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts in the name of the Company;
  - (b) to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property that may be necessary for the promotion and fulfilment of any of the Objects and to maintain, alter, let, charge or dispose of such property as may be expedient;
  - (c) to construct, maintain and alter any houses, buildings or installations;
  - (d) to sell, lease, mortgage or otherwise deal with all or any part of the property of the Company;
  - (e) to borrow and raise money for any of the Objects on such terms (and with such consents as are required by law) and to secure its repayment in any manner;
  - (f) to raise funds, including for the working capital of the Company, by the issue of debenture stock, the terms of which may include no payment of interest and no security;





- (g) subject to clause 5 below, to employ any person or persons as are necessary for the proper pursuit of any of the Objects and to make all necessary provision for the payment of pensions and superannuation to such employees and their dependants as the Company in its discretion thinks appropriate;
  - (h) to produce, publish and distribute or arrange to have produced, published and distributed educational and promotional material of any kind for the purpose of promoting the work and any of the Objects;
  - (i) to establish, support, and to aid in the establishment and support of, and make any donation to any charitable trusts, associations, companies or institutions formed to promote all or any of the Objects;
  - (j) to invest the funds of the Company in or upon such investments, securities or property as the Company may in its discretion think fit;
  - (k) to undertake and execute any trusts or any agency business which may seem conducive to any of the Objects;
  - (l) to give or transfer funds to any local or other charities, and to grant donations for any public purpose;
  - (m) to amalgamate with any companies, institutions, societies or associations having objects wholly or in part similar to those of the Company and prohibit the payment of any dividend or profit to and the distribution of any of their assets amongst their members at least to the same extent that such payments or distributions are prohibited in the case of members of the Company by this memorandum of association;
  - (n) to pay out of the funds of the Company the costs charges and expenses of and incidental to the formation and registration of the Company;
  - (o) to purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any body with which the Company is authorised to amalgamate;
  - (p) to transfer all or any part of the property, assets, liabilities and engagements of the Company to any body with which the Company is authorised to amalgamate;
  - (q) to do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the Objects.
5. No part of the income or property of the Company shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit to the members of the Company and shall be given or transferred solely to any body or bodies the objects of which are the promotion of charity and which shall be registered in the United Kingdom as a charity with the Charity Commissioners (or with their successors) and which shall have been approved by a Majority of the Members (as defined in the articles of association of the Company).
6. The liability of the members is limited.
7. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company

contracted before he ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.

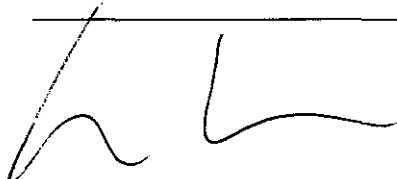
8. If the Company is wound up or dissolved and after all of its debts and liabilities have been satisfied there remains any property it shall be given or transferred to any other body to which the income or profit of the Company could have been given or transferred prior to the winding up or dissolution of the Company.

**WE**, the person whose name, address and description is written below, wish to be formed into a company under this memorandum of association.

---

NAME, ADDRESS AND DESCRIPTION OF  
SUBSCRIBER

---

 (PHILIPPA BLAKE-ROBERTS)

Carmelite  
50 Victoria Embankment  
Blackfriars  
London EC4Y 0DX

**DATED** the 24th day of March 2005

Witness to the above signature

 (JAN WILLIAMS)

Carmelite  
50 Victoria Embankment  
Blackfriars  
London EC4Y 0DX

## THE COMPANIES ACTS 1985 TO 1989

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### COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL

#### ARTICLES OF ASSOCIATION

of

Alta Holdings Limited (the "Company")

#### INTERPRETATION

1. In these articles:

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

the "**articles**" means these articles of association 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 day for which it is given or on which it is to take effect;

"**executed**" includes any mode of execution;

"**Majority of the Members**" shall mean at least 70 per cent. of all the members for the time being of the Company;

the "**Membership Committee**" means the committee which shall have the power to admit and approve new members to the Company as described in articles 3, 7 and 67 to 69 to 73;

"**office**" means the registered office of the Company;

the "**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;

the "**United Kingdom**" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning 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 shall include the plural and vice versa, words importing the masculine shall include the feminine, and words importing persons shall include corporations.

Any reference to presence at a general meeting or class meeting shall include presence of a member in person or by proxy or (being a corporation) by a duly authorised representative and shall include presence which is deemed in accordance with these articles (and "present" shall be construed accordingly).

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in visible form.

## **MEMBERS**

2. There shall be no limit to the number of members of the Company.
3. Apart from the subscriber to the Memorandum of Association, each member of the Company must be:
  - (a) a person who is a client of, and receives investment management or advisory services from, Alta Advisers Limited (which shall be determined by the board of directors of the Company whose decision shall be final and binding), and whose proposed membership shall have been approved by the Membership Committee; or
  - (b) a person (i) who shall be a bare nominee for a third party who would have been entitled to become a member pursuant to sub clause (a) above; and (ii) whose capacity as such a nominee shall have been declared in writing to the directors of the Company; and (iii) whose proposed membership shall have been approved by the Membership Committee.
4. The subscriber to the memorandum of association of the Company and such other persons as may be admitted to membership in accordance with the provisions contained in these articles shall be members of the Company and as such every member of the Company shall be bound by the memorandum of association of the Company and these articles.
5. An application to become a member of the Company shall be made in such form or forms as may from time to time be prescribed by the directors.
6. On appointment the name and address of each member shall be entered in a register to be kept at the office and the provisions of sections 352 and 353 of the Act relating to the Company's register of members shall be observed by the Company.
7. The Membership Committee shall have full discretion as to the appointment of new members and if by resolution it decides not to appoint any person as a member it shall notify such person within fourteen days of their decision but shall not be bound to give any reason for such decision.
8. The membership of the Company and all or any of the rights, powers, interests or benefits relating thereto shall not be transferable without the consent of the Majority of Members.
9. No member (other than the subscriber to the memorandum of association of the Company) may resign his membership from the Company.

10. Any member who at any time and for any reason ceases to be a client of Alta Advisers Limited, shall automatically cease to be a member of the Company, with effect from such time.
  11. Membership shall automatically cease on the death or bankruptcy of a member and a member shall cease to be a member if he is suffering from mental disorder in the manner stated in article 40(b).
  12. A Majority of Members may at any time resolve that a member be suspended from the Company or may be expelled or compelled to retire from the Company if:
    - (a) such member is convicted of an indictable offence;
    - (b) such member has been, in the opinion of the Majority of the Members guilty of any act, omission or conduct which may bring discredit on the Company or is likely to be detrimental or prejudicial to the reputation, interest and dignity of the Company or to its aims and objects,
- The directors shall notify the member of the resolution within seven days of the passing thereof.
13. Any person ceasing by death or otherwise, to be a member of the Company shall not, nor shall his representatives or other successors in title, have any claim upon or interest in the funds of the Company. Cessation of membership shall be without prejudice to the rights of the Company to claim from the former member or his estate or his other successors in title, such sums as may be due from him to the Company at the date of such cessation.
  14. If, in the case of a member who shall be a nominee for a third party, any of the events described in articles 10, 11 or 12 shall occur in relation to such third party, the membership of such member shall automatically cease.

#### **REPRESENTATIVES OF MEMBERS OF THE COMPANY**

15. Any member, not being an individual, shall be entitled to appoint a representative to act for it or them by attending and voting at meetings of the members of the Company and the person so appointed shall have the same rights and entitlements on behalf of the member he represents as that member could exercise if it or they were an individual. The appointment of a representative and his removal shall be effected by the receipt by the secretary of the Company of a letter signed by a duly authorised person on behalf of such member.

#### **SUBSCRIPTIONS**

16. No subscription shall be paid by any member.

#### **GENERAL MEETINGS**

17. The Company shall hold a general meeting in every calendar year as its annual general meeting at such time and place as may be determined by the directors and shall specify the meeting as such in the notice calling it, provided that every general meeting except the first shall be held not more than fifteen months after the holding of

the last preceding annual general meeting, and that so long as the Company holds its first annual general meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.

18. All general meetings, other than annual general meetings, shall be called extraordinary general meetings.
19. The directors may 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 eight 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 of the Company may call a general meeting.

### **NOTICE OF GENERAL MEETINGS**

20. Not fewer than twenty-eight clear days' notice in writing of every annual general meeting and of every meeting convened to pass a special resolution and not fewer than twenty-one clear days' notice in writing of every other general meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in the manner hereinafter mentioned to such persons as are under these articles or under the Act entitled to receive such notice from the Company but with the consent of all the members entitled to receive notice thereof (or (where provided for by the Act) of such lesser proportion thereof as is prescribed by the Act) a meeting may be convened by such notice as those members may think fit.
21. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by any person entitled to receive notice thereof shall not invalidate any resolution passed, or other proceedings, at any meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

22. No business shall be transacted at any general meeting unless a quorum is present at the commencement of the business and also when such business is voted upon. A Majority of the Members present in person or by proxy and entitled to vote shall be a quorum for all purposes provided that, in circumstances where there is one member only, the quorum for any general meeting shall for all purposes be that member so present.
23. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
24. The chairman of the directors shall preside as chairman at every general meeting, but if there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, then the members present shall choose a director or if no director is present or if all the directors present decline to take the chair, they shall choose some member of the Company who shall be present to preside.

25. The chairman may, with the consent of a Majority of the Members present in person or by proxy, at any meeting at which a quorum is present, (and shall if so directed by the meeting) adjourn a 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 have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given in the same manner as for the original meeting. Save as aforesaid the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.
26. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before the declaration of the result of the show of hands, demanded by the chairman or by a Majority of the Members present in person or by proxy, and unless a poll be so demanded a declaration by the chairman of the meeting 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 book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.
27. No general meeting may be held by conference telephone or other communications system.
28. If a poll is demanded, 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. A poll demanded on the election of a chairman shall be taken forthwith. No poll shall be demanded on any question of adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded.
29. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

#### **MEMBERS' ASSENT**

30. (1) Pursuant to the rights and powers under common law of all members having the right to receive notice of and to attend and vote at general meetings to assent or agree to any matter, such members' assent or agreement to any matter may (without limitation), if written be evidenced by one or more documents (including a telex, facsimile, cable or telegram) each accurately stating the terms of the assent or agreement and signed by or on behalf of or otherwise emanating from one or more of such members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative.
- (2) The provisions of article 30(1) are in addition to and not exclusive of:
- (a) any other rights and powers under common law of all members or any class of members having the right to attend and vote at general meetings to assent or agree to or ratify any matter or to pass any resolution by unanimous written consent; and
  - (b) any statutory rights of the members or any class of members under sections 381A and 381B of and schedule 15A to the Act,



all of which rights and powers may be exercised by the members as an alternative to the unanimous assent or agreement referred to in article 28(1).

### VOTES OF MEMBERS

31. (1) On a show of hands and on a poll every member present in person or by proxy shall have one vote.
- (2) If at any general meeting of the Company there is any dispute as to any member's voting rights the decision of the chairman shall be final and binding.
- (3) No objection shall be raised to the qualification of any member to vote except at the meeting or adjourned meeting at which the vote is exercised and every vote duly cast at such meeting shall be valid unless objection is raised and substantiated at that meeting. Any objection at a meeting shall be referred to the chairman whose decision shall be final and binding.

32. 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, under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf.

33. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof shall be deposited at the office before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or may be handed to the chairman of the relevant meeting; and in default the instrument of proxy shall be treated as invalid.

34. (1) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances will admit:

"I/We a member of **LIMITED** hereby  
appoint of or failing him,  
of as my/our  
proxy to vote for me/us on my/our behalf at the annual or extraordinary or  
adjourned (as the case may be) general meeting of the Company to be held on  
the day of 200•, and at any adjournment thereof.

As witness my hand/(the hand of our duly authorised representative) this  
day of 200•."

- (2) Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"I/We a member of **LIMITED** hereby  
appoint of or failing  
him, of as my/our proxy to vote  
for me/us on my/our behalf at the annual or extraordinary or adjourned (as the  
case may be) general meeting of the Company to be held on the  
day of 200•, and at any adjournment thereof.

As witness my hand/(the hand of our duly authorised representative) this  
day of 200•.

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit."

35. The resolution appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no information in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at the office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

### **DIRECTORS**

36. The number of directors shall not be fewer than two.
37. The first directors of the Company shall be the person or persons named as the first directors of the Company in the statement delivered under sub-section 10(2)(a) of the Act.
38. The following persons are not eligible to be, and may not be a director of the Company:
- (a) A member (other than any person who is or has been the subscriber to the memorandum of association of the Company);
  - (b) In the case of a member who shall be a nominee for a third party, such third party;
  - (c) In relation to a member being an individual, or, if a member shall be a nominee for a third party being an individual, in relation to such third party, the spouse, brothers, sisters, children and grandchildren and their lineal descendants (including step and adopted brothers, sisters, children and their lineal descendants) of such individual or third party.
39. The directors shall not be liable to retirement by rotation.

### **DISQUALIFICATIONS OF DIRECTORS**

40. A director shall cease to hold such office forthwith if:
- (a) he is declared bankrupt, or becomes insolvent or he makes any arrangement or composition with his creditors; or the director being a corporation has a receiving order or an administration order made against him or goes into liquidation other than a voluntary liquidation for the purpose of reconstruction or amalgamation or is dissolved;
  - (b) 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 Acts; or
    - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

- (c) by notice in writing to the Company he resigns his office;
- (d) he is or becomes prohibited from holding office by reason of any order made under the Act; or
- (e) he is removed from office by a resolution duly passed pursuant to section 303 of the Act as prescribed by article 44.

### **APPOINTMENT OF DIRECTORS**

- 41. Apart from the initial director or directors, directors shall be appointed by a Majority of Members. Without prejudice to any other article the Company in general meeting by a Majority of its Members may appoint any person to be a director either to fill a casual vacancy or as an additional director.
- 42. The directors shall have power to appoint any person to be a director in order to fill a casual vacancy. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for reappointment.
- 43. The Company at the meeting at which any director retires from office under article 42 may fill the vacated office by electing a person thereto by a Majority of Members.
- 44. The Company may by ordinary resolution, of which special notice has been given in accordance with section 379 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such director.
- 45. The Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article.
- 46. A director shall be required to vacate and shall vacate that office on and by reason of his attaining the age of seventy-five.

### **BORROWING POWERS**

- 47. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### **POWERS AND DUTIES OF THE DIRECTORS**

- 48. Subject to the provisions of the Act, the memorandum of association of the Company and these articles the business of the Company shall be managed by the directors who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company such acts as may be exercised and done by the Company as are not by the Act or by these articles required to be exercised or done by the Company in general meeting.
- 49. The directors for the time being may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to

these articles as the necessary quorum of directors, the continuing director or directors may act for the purposes of summoning a general meeting, but not for any other purpose.

50. Provided a director declares his interest therein in a manner provided by the Act he may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising out of the same and he shall be counted in the quorum when any such contract or arrangement is under consideration.
51. 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 partner in, or a consultant to or a party to any transaction or arrangement with, or otherwise interested in, any body corporate or partnership or other entity (whether or not incorporated) 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, employment, partnership or consultancy 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.
52. For the purposes of article 51:
- (a) a general notice given to the directors that a director is to be regarded as having an interest (of the nature or 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 knowledge shall not be treated as an interest of his.

#### **DELEGATION OF DIRECTORS' POWERS**

53. The directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
54. The directors may delegate any of their powers to any of the directors as they consider desirable to be exercised by him or them. 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.

## PROCEEDINGS OF THE DIRECTORS

55. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Two directors both present at the same time shall be a quorum.
56. Questions arising at any meeting shall be decided by a majority of votes. In case of any equality of votes, the chairman of the meeting shall have a second or casting vote.
57. Unless all the directors indicate their willingness to accept shorter notice of a meeting of directors and save as otherwise provided, no fewer than three days' notice of the time and place, together with a written agenda of each meeting of directors shall be given to each director.
58. Any director may participate in a meeting of directors by means of a conference telephone or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.
59. A director may, and at the request of a director the secretary shall, at any time call a meeting of the directors by notice served upon all of them.
60. Notice of every meeting of the directors shall be given to every director but the non-receipt of notice by any director shall not invalidate the proceedings at any meeting of the directors.
61. The directors, by a majority vote, may elect a chairman and determine the periods for which he is to hold office but if no such chairman has been elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors shall choose one of their number to be chairman of the meeting.
62. A meeting of the directors at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under these articles or other regulations of the Company for the time being vested in the directors generally.

## COMMITTEES

63. The directors may delegate any of their powers to committees consisting of such of their number as they think fit, and any committee so formed shall in the execution of the powers so delegated conform to any regulations imposed on it by the directors. The directors may in their absolute discretion appoint any other person (not being a director) to serve on any such committee **PROVIDED ALWAYS** that the persons comprising any committee established pursuant to this article shall include not fewer than one of the directors. The meetings and proceedings of any such committee shall be governed by the provisions of these articles for regulating the meetings and proceedings of the directors so far as applicable and so far as the same shall not be superseded by any regulations made as aforesaid. All decisions of any such committee shall be reported fully and promptly to the directors.
64. All acts done by any meeting of the directors or of any committee of directors or by any person acting as one of the directors shall, notwithstanding it be afterwards discovered

that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be one of the directors.

65. The directors shall cause proper minutes to be made in books provided for the purpose of all appointments of officers made by the directors and of the proceedings of all meetings of the Company and of the directors and of committees of directors, and all business transacted at such meetings and any such minutes of any meeting if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.
66. A resolution of all the directors for the time being or of any committee of directors who are entitled to receive notice of a meeting of the directors or of such committee shall be as valid and effective as if it had been passed at a meeting of respectively the directors or of such committee duly convened and held and may consist of several documents (including a telex, facsimile, cable or telegram) each accurately stating the terms of the resolution and each signed by one or more of the directors.

#### **MEMBERSHIP COMMITTEE**

67. There shall be created a Membership Committee which shall govern the admission and approval process of new members to the Company and it shall have no rights or powers except in connection with the express provisions of the articles.
68. The Membership Committee shall comprise three persons being the chairman of the board of directors of the Company and two other persons, to be approved by ordinary resolution at each annual general meeting of the Company.
69. The meetings and proceedings of the Membership Committee shall be governed by the provisions of these articles for regulating the meeting and proceedings of the directors so far as applicable. All decisions of the Membership Committee shall be reported fully and promptly to the directors.

#### **SECRETARY**

70. The secretary shall be appointed by the directors for such term at such remuneration as they may think fit, and any secretary so appointed may be removed by them.

#### **MANAGING OR EXECUTIVE DIRECTORS**

71. No director shall hold any executive office in the Company (including that of managing director, manager or any other salaried office).

#### **ALTERNATE DIRECTORS**

72. (1) Any director may at any time appoint another director or any other person to be his alternate director and may at any time terminate such appointment. Any such appointment or removal shall be by notice from the director to the Company.

- (2) Any person appointed as an alternate director shall vacate his office as such alternate director if and when the director by whom he has been appointed vacates his office as director otherwise than by retirement and re-election at the same meeting and upon the happening of any event which, if he were a director would cause him to vacate such office.
- (3) An alternate director shall be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply mutatis mutandis as if he were a director. If an alternate director is himself a director, he shall be entitled in such circumstances as aforesaid to exercise the vote of the director for whom he is an alternate in addition to his own vote. If an alternate director's appointor does not sign the same the alternate director's signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. The foregoing provisions of this article 72(3) shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.
- (4) Any alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements and be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct.

#### **THE SEAL**

73. The seal of the Company (if any) shall not be affixed to any instrument except by the authority of a resolution of the directors and in the presence of either two directors or of one of the directors and the secretary or such other persons as may be authorised by the board of directors and the said director or directors and/or the secretary and/or authorised person (as the case may be) shall sign every instrument to which the seal shall be so affixed in their presence and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

#### **ACCOUNTS**

74. The directors shall cause accounting records to be kept of the Company in accordance with the Act.
75. The accounting records of the Company shall be kept at the office or, subject to section 222(2) and (3) of the Act at such other place or places as the directors shall think fit and shall always be open to the inspection of the directors.
76. The accounts and books of the Company or any of them shall be open to the inspection of members on reasonable notice to the Company.
77. At the annual general meeting in every year the directors shall lay before the Company a proper profit and loss account for the period since the last preceding account (or in the case of the first account since the incorporation of the Company) made up to a

date not more than six months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the directors and the auditors of the Company, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall be sent to the auditors of the Company and to all other persons entitled to receive notices of general meetings in the manner in which notices are hereinafter directed to be served not fewer than 21 clear days before the date of the meeting (but subject to section 240(4) of the Act). The report of the auditors of the Company shall be open to inspection by any member of the Company and be read before the meeting as required by the Act.

#### **AUDIT**

78. Not fewer than once in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified auditors.

#### **DIVIDENDS**

79. The Company does not have the authority to declare or pay dividends (whether interim, final or of whatever description) to the members of the Company.
80. Subject to the provisions of the Act and the memorandum of association, the Company may, subject to there being sufficient funds, give or transfer a part of the income or property of the Company to another body the objects of which are the promotion of charity and which shall be registered in the United Kingdom as a charity with the Charity Commissioners (or with their successors) and which shall have been approved by a Majority of the Members.

#### **DEBENTURE STOCK**

81. (1) The directors may from time to time raise funds, including for the working capital of the Company, by the issue of debenture stock. The terms of any debenture stock shall be determined by the directors in their absolute discretion and may include no payment of interest and no security.
- (2) Debenture stock shall only be issued to members of the Company (or if required by any member, his nominee) and, in the case of each debenture stock holder, the relevant indebtedness of the Company shall be related to the value of assets underlying the agreement of the relevant member (or if that member is a nominee, his appointor) with Alta Advisers Limited, or with bands relating to such values, such values being determined at or about the time of issue of the debenture stock in the absolute discretion of the directors.

#### **NOTICE**

82. (1) Any notice to be given to or by any person pursuant to these articles shall be in writing.



- (2) Any notice to be given under these articles may be delivered personally or sent by first class post (airmail if overseas) or by facsimile.
- (3) The address for service of any notice shall be as follows:

in the case of a member or former member or legal personal representative or trustee in bankruptcy of a former member:	such member's or former member's address as shown in the Company's register of members of the Company;
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in the case of a director:	his last known address or at the address notified by him to the Company for that purpose;
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in the case of a meeting of the directors:	the place of the meeting;
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in the case of the Company:	its registered office; and
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in the case of any other person:	to his or its last known address.
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- (4) Any such notice shall be deemed to have been served and be effective:
- (a) if delivered personally, at the time of delivery;
  - (b) if posted, on receipt or at the expiry of two Business Days (or in the case of airmail four Business Days) after it was posted, whichever occurs first;
  - (c) if sent by facsimile, at the time of transmission (if sent during normal business hours, that is 9.30 to 17.30 local time in the place to which it was sent) or (if not sent during such normal business hours) at the beginning of the next day in the place to which it was sent; and
  - (d) if sent by cable or telegram, at the time of delivery.

For the purposes of this article 82, "Business Day" means any day other than a Saturday, Sunday or any day which is a public holiday in the place or places at which the transaction in question is being effected or the notice in question is being effected.

- (5) In proving such service it shall be sufficient to prove that personal delivery was made, or that such notice was properly addressed stamped and posted or in the case of a facsimile that an activity or other report from the sender's facsimile machine can be produced in respect of the notice showing the recipient's facsimile number and the number of pages transmitted.

## **INDEMNITY**

83. Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all 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, including any liability incurred by him in defending any proceedings whether civil or criminal, in which he is acquitted or in connection with any application under sections 144 or 727 of the Act in which relief is granted to him by the court and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This article shall only have effect insofar as its provisions are not avoided by section 310 of the Act.
84. The Company shall not be prevented from purchasing and maintaining for any director or other officer of the Company insurance against any such liability as described in article 83.

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Name, Address and Description of Subscriber

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Philippa Blake-Roberts  
Carmelite  
50 Victoria Embankment  
Blackfriars  
London EC4Y 0DX

DATED the 24th day of March 2005

WITNESS to the above signature:

Jan Williams



Carmelite  
50 Victoria Embankment  
Blackfriars  
London EC4Y 0DX