

FILE COPY



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

Company No. 5993984

The Registrar of Companies for England and Wales hereby certifies that
SECURITY FUTURES

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 9th November 2006



N05993984Y



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

HC007B

Declaration on application for registration

Please complete in typescript,
or in bold black capitals.

CHFP010.

Company Name in full

5993984

SECURITY FUTURES

I, DUNSTANA DAVIES signing on behalf

of Waterlow Secretaries Limited

† Please delete as appropriate

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

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

Declarant's signature

D. Davies

Declared at 6-8 Underwood Street, London N1 7JQ

Day Month Year

on 01 11 2006

● Please print name

● before me

INEZ BIAGI

Signed

I. Biagi

Date

1.11.06

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.

WATERLOW LEGAL & COMPANY SERVICES

6-8 UNDERWOOD STREET, LONDON, N1 7JQ

Tel 020 7250 3350

DX number 122031

DX exchange FINSBURY 3



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

DX 235 Edinburgh

for companies registered in Scotland



30(5)(a)

Please complete in typescript,
or in bold black capitals.

CHFP010.

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

Company Name in full

SECURITY FUTURES

I, DUNSTANA DAVIES

of Waterlow Secretaries Limited, 6/8 Underwood St, London.

† Please delete as appropriate

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

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

Declarant's signature

D. Davies

Declared at 6/8 Underwood Street, London, N1 7JQ

Day Month Year

on

01 11 2006

• Please print name

before me •

INEZ HIBBERD

Signed

I. Hibberd

Date

1.11.2006

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

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number and, if available, a DX number and
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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**

SECURITY FUTURES

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

Devonshire House, 60 Goswell Road

London

Postcode EC1M 7AD

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.

X

Agent's Name

Address

Post town

County / Region

Waterlow Legal & Company Services

6-8 Underwood Street

London

Postcode N1 7JQ

Number of continuation sheets attached

0

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.

Waterlow Legal & Company Services, 6-8 Underwood

Street, London, N1 7JQ

Tel 020 7250 3350

DX number 122031 DX exchange Finsbury 3



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DX 33050 Cardiff

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

DX 235 Edinburgh

Company Secretary (See notes 1-5)

Company name

SECURITY FUTURES

Name * Style / Title

* Honours etc

* Voluntary details.

Forename(s)

Surname

Waterlow Secretaries Limited

Previous forename(s)

Previous surname(s)

Address

6-8 Underwood Street

Usual residential address

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

Post town

London

County / Region

Postcode

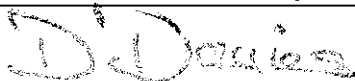
N1 7JQ

Country

United Kingdom

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

Consent signature



Date

01/11/2006

Directors (see notes 1-5)

Please list directors in alphabetical order

Signing for and on behalf
of WATERLOW SECRETARIES LIMITED

Name * Style / Title

* Honours etc

Forename(s)

Surname

Waterlow Nominees Limited

Previous forename(s)

Previous surname(s)

Address

6-8 Underwood Street

Usual residential address

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

Post town

London

County / Region

Postcode

N1 7JQ

Country

United Kingdom

Day Month Year

Date of Birth

Nationality

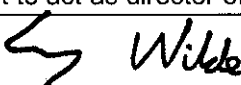
Business occupation

Company Registration Agent

Other directorships

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


Consent signature



Date

01/11/2006

Signed for
and on behalf of Waterlow Nominees LimitedBLUEPRINT
2000

Name	* Style / Title			* Honours etc		
	Forename(s)					
	Surname	Waterlow Secretaries Limited				
	Previous forename(s)					
	Previous surname(s)					
Address	6-8 Underwood Street					
Usual residential address						
For a corporation, give the registered or principal office address.		Post town	London			
	County / Region		Postcode	N1 7JQ		
	Country	United Kingdom				
	Date of Birth	Day	Month	Year	Nationality	
	Business occupation					
	Other directorships					
	I consent to act as director of the company named on page 1					
Consent signature					Date	01/11/2006
	Signing for and on behalf WATERLOW SECRETARIES LIMITED					

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

Signed



Date

01/11/2006

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

Signed

Date

Signed

Date

Signed

Date

Signed

Date

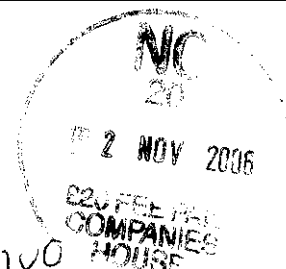
Signed

Date

Signed

Date

007608



The Companies Acts 1985 to 1989

Company Limited by Guarantee

and Not Having a Share Capital

MEMORANDUM OF ASSOCIATION

of

SECURITY FUTURES



1. The Company's name is SECURITY FUTURES
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) to fuel and inform the debate on the need to better assess the increasingly complex risks that the UK and its international allies face as a consequence of globalization, and the promotion of commerce, art, science, education, religion, charity or any profession, and anything incidental or conducive to any of those objects.
 - (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company subject to the provisions of clause 4 hereof.
 - (C) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business.
 - (D) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
 - (E) To acquire by subscription or otherwise and hold, sell, deal with, make a market in or dispose of any shares, stocks, debentures, debenture stock, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to exercise and enforce all rights and powers conferred by the ownership thereof.
 - (F) To receive money on deposit or otherwise either with or without security.

- (G) To take any gift or any real or personal property for any one or more of the objects of the Company whether or not subject to any special trust or condition.
- (H) To borrow and secure the repayment of money in such manner as the Company may think fit and to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding upon it.
- (I) To lend money or advance credit with or without security, upon such terms as the Company may approve, and to guarantee or secure the payment of any moneys or the performance of any obligation by any person or company.
- (J) To undertake and execute any trust or agency business (whether gratuitously or otherwise) the undertaking whereof may seem desirable whether as being convenient for or conducive to any of the objects of the Company.
- (K) To take part in the formation, management, supervision or control of the Company and for that purpose and subject to Clause 4 hereof to appoint and remunerate any Professional Advisors, Consultants, experts or agents and to pay all or any expenses incurred in connection with these activities.
- (L) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (M) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.
- (N) To sell, let or dispose of all or any of the property of the Company and to invest and deal with the moneys of the Company not immediately required.
- (O) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company.
- (Q) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

- (R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the business and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (S) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (T) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of their powers and or otherwise in relation to their duties, powers or offices in relation to the Company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability.
- (U) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.
- (V) To do all such other things (whether similar to any of the foregoing or not) as are incidental to or which the Company may think conducive to the above objects or any of them.

PROVIDED ALWAYS that the objects set forth in any sub-clause of this Clause shall not, except when the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary to the objects mentioned in the first sub-clause but the Company shall have full power to exercise all or any of the powers conferred by any parts of this Clause notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this Clause.

4. The income and property of the Company shall be applied solely towards the promotion of the Objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Company, and no Director shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company: Provided that nothing in this document shall prevent any payment in good faith by the Company :

- (1) of the usual professional charges for business done by any Director who is a solicitor, accountant or other person engaged in a profession, or by any partner of his or hers, when instructed by the Company to act in a professional capacity on its behalf : Provided that at no time shall a majority of the Directors benefit under this provision

and that a Director shall withdraw from any meeting at which his or her appointment or remuneration, or that of his or her partner, is under discussion;

(2) of reasonable and proper remuneration for any services rendered to the Company by any member, officer or servant of the Company who is not a Director;

(3) of interest on money lent by any member of the Company or Director at a reasonable and proper rate per annum not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the Directors;

(4) of fees, remuneration or other benefit in money or money's worth to any company of which a Director may also be a member holding not more than 1/100th part of the issued capital of that company;

(5) of reasonable and proper rent for premises demised or let by any member of the Company or a Director;

(6) to any Director of reasonable out-of-pocket expenses.

5. The liability of the Members is limited.

6. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

7. If the Company is wound up or dissolved and after all its debts and liabilities have been satisfied there remains any property it shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some company or charity having Objects similar to the Objects which prohibits the distribution of its or their income and property to an extent at least as great as is imposed on the Company by Clause 4 above, chosen by the members of the Company at or before the time of dissolution and if that cannot be done then to some other charitable object.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Names and Addresses of Subscribers

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

S Webb

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

D Davies

Dated: 1 November 2006

WITNESS to the above Signatures:-

Joanne Vines

JOANNE VINES
22 Gittens Close
Durham Hill
Bromley
BR1 5LA

The Companies Acts 1985 to 1989

Company Limited by Guarantee

and Not Having a Share Capital

ARTICLES OF ASSOCIATION

of

SECURITY FUTURES

PRELIMINARY

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 the 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;

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

"office" means the registered office of the Company;

"the seal" means the common seal of the Company if it has one;

"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; and

words importing the masculine gender only shall include the feminine gender.

Subject as aforesaid, words or expressions contained in these Articles shall, unless the context requires otherwise, bear the same meaning as in the Act.

Members

2. (1) The subscribers to the memorandum and such other persons or organisations as are admitted to membership in accordance with the rules made under Article 57 shall be members of the Company. No person shall be admitted a member of the Company unless his application for membership is approved by the Directors.
- (2) Unless the Directors or the Company in general meeting shall make other provision under Article 57, the Directors may in their absolute discretion permit any member of the Company to retire, provided that after such retirement the number of members is not less than two.

General meetings

3. The Company shall hold an annual general meeting each year in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next: Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such times and places as the Directors shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.
4. 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

5. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution appointing a person as a Director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed :

- (1) in the case of an annual general meeting, by all the members entitled to attend and vote; and
- (2) in the case of any other meeting by a majority in number of members having a right to attend and vote, being a majority together holding not less than 95 percent of the total voting rights at the meeting of all the members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

The notice shall be given to all the members and to the Directors and auditors.

6. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at general meetings

7. 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 duly authorised representative of a member organisation, or one tenth of the total number of such persons for the time being, whichever is the greater, shall constitute a quorum.

8. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine.

9. The chairman, if any, of the 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.

10. 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.

11. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.

12. The chairman 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 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.

13. 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 :

(1) by the chairman; or

(2) by at least two members having the right to vote at the meeting;
or

(3) 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.

14. 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.

15. The demand for a poll may be withdrawn, before the poll is taken, but only with the consent of the chairman. The withdrawal of a demand for a poll shall not invalidate the result of a show of hands declared before the demand for the poll was made.

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

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

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

19. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In other cases at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

Votes of members

20. Subject to Article 17, every member shall have one vote.

21. No member shall be entitled to vote at any general meeting unless all moneys then payable by him to the Company have been paid.

22. 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 whose decision shall be final and conclusive.

23. A vote given or poll demanded by the duly authorised representative of a member organisation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

24. Any organisation which is a member of the Company may by resolution of its Council or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the organisation which he represents as the organisation could exercise if it were an individual member of the Company.

Directors

25. The number of Directors shall be not less than two but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

26. The first Directors shall be those persons named in the statement delivered pursuant to section 10(2) of the Act, who shall be deemed to have been appointed under the articles. Future Directors shall be appointed as provided subsequently in the articles.

Powers of Directors

27. 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 the articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the Directors by the articles and a meeting of Directors at which a quorum is present may exercise all the powers exercisable by the Directors.

28. In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the articles the Directors shall have the following powers, namely:

(1) to expend the funds of the Company in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Company such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the Company;

(2) to enter into contracts on behalf of the Company.

Appointment and retirement of Directors

29. At the first annual general meeting all the Directors shall retire from office, and at every subsequent annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but, if there is only one Director who is subject to retirement by rotation, he shall retire.

30. Subject to the provisions of the Act, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

31. If the Company at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

32. No person other than a Director retiring by rotation shall be appointed or reappointed a Director at any general meeting unless:

(1) he is recommended by the Directors; or

(2) not less than fourteen 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 reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors together with a notice executed by that person of his willingness to be appointed or reappointed.

33. No person may be appointed as a Director :

(1) unless he has attained the age of 18 years; or

(2) in circumstances such that, had he already been a Director, he would have been disqualified from acting under the provisions of Article 38.

34. 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 persons who are entitled to receive notice of the meeting of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Directors for appointment or reappointment 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 reappointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors.

35. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire.

36. The Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

37. Subject as aforesaid, a Director who retires at an annual general meeting may, if willing to act, be reappointed.

Disqualification and removal of Directors

38. A Director shall cease to hold office if he

- (1) ceases to be a Director by virtue of any provision in the Act.
- (2) becomes incapable by reason of mental disorder, illness or injury of managing and administering his own affairs;
- (3) resigns his office by notice to the Company (but only if at least two Directors will remain in office when the notice of resignation is to take effect); or
- (4) is absent without the permission of the Directors from all their meetings held within a period of six months and the Directors resolve that his office be vacated.

Directors' appointments

39. Subject to the provisions of the Act the Directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company. Any such appointment may be made upon such terms as the Directors determine. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director. A managing director and a Director holding any other executive office shall not be subject to retirement by rotation.

Proceedings of Directors

40. 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.

41. The quorum for the transaction of the business of the Directors may be fixed by the Directors but shall not be less than one third of their number or two Directors, whichever is the greater.

42. The Directors may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

43. The Directors may appoint one of their number to be the chairman of their meetings and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. If there is no Director holding that office, or if the Director holding it 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.

44. The Directors may appoint one or more sub-committees consisting of three or more Directors for the purpose of making any inquiry or supervising or performing any function or

duty which in the opinion of the Directors would be more conveniently undertaken or carried out by a sub-committee: provided that all acts and proceedings of any such sub-committees shall be fully and promptly reported to the Directors.

45. All acts done by a meeting of Directors, or of a committee of Directors, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

46. A resolution in writing, signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors, shall be as valid and effective as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held. Such a resolution may consist of several documents in the same form, each signed by one or more of the Directors.

47. Any bank account in which any part of the assets of the Company is deposited shall be operated by the Directors and shall indicate the name of the Company. All cheques and orders for the payment of money from such account shall be signed by at least two Directors.

Secretary

48. Subject to the provisions of the Act, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

Minutes

49. The Directors shall keep minutes in books kept for the purpose :

- (1) of all appointments of officers made by the Directors; and
- (2) of all proceedings at meetings of the Company and of the Directors and of committees of Directors including the names of the Directors present at each such meeting.

The seal

50. The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or by a second Director.

Accounts

51. Accounts shall be prepared in accordance with the provisions of Part VII of the Act.

Notices

52. 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.

53. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. 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 no such member shall be entitled to receive any notice from the Company.

54. A member present in person at any meeting of the Company shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.

55. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

Indemnity

56. Subject to the provisions of the Act every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity 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.

Rules

57. (1) The Directors may from time to time make such rules or bye laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they may by such rules or bye laws regulate :

(i) the admission and classification of members of the Company (including the admission of organisations to membership) and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members;

(ii) the conduct of members of the Company in relation to one another, and to the Company's servants;

(iii) the setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes;

(iv) the procedure at general meetings and meetings of the Directors and committees of the Directors in so far as such procedure is not regulated by the articles;

(v) generally, all such matters as are commonly the subject matter of company rules.

(2) The Company in general meeting shall have power to alter, add to or repeal the rules or bye laws and the Directors shall adopt such means as they think sufficient to bring to the notice of members of the Company all such rules or bye laws, which shall be binding on all members of the Company. Provided that no rule or bye law shall be inconsistent with, or shall affect or repeal anything contained in, the memorandum or the articles.

Names and Addresses of Subscribers

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


S. White

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

D. Davies

Dated: 1 November 2006

WITNESS to the above Signatures:-

J. Vines

JOANNE VINES
22 Gittens Close
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