

No. of Company

999186

Form No. 41
(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

Declaration of compliance

Pursuant to Section 15(2) of the Companies Act 1948

Name of Company **ORBACH AND CHAMBERS** Limited*

I, (Full Name) **MISSEL ERNEST DAVID CHAMBERS**
(Full Address) **54 ROTHERWICK ROAD, LONDON, N.W.11.**

I do solemnly and sincerely declare that I am a person named in the articles of association as a
State whether Director or Secretary) **Director**

of **ORBACH AND CHAMBERS** Limited*

And that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at **John Carpenter House**
London, E.C.4.

the **17th** day of **December**
one thousand nine hundred and **sixty-nine**
before me.

T. J. J. J. J.
A Commissioner for Oaths (see note (b) below)

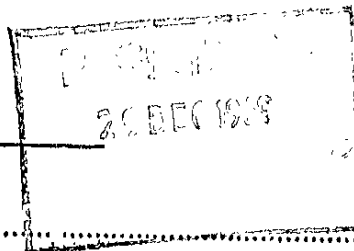
(a) "a Solicitor of the Supreme Court" (or in Scotland "a Solicitor")
"engaged in the formation", or "a person named in the articles of association as a
director", or "a person named in the articles of association as a secretary,"

(b) or Notary Public or Justice of the Peace

* Delete "Limited" if not applicable.

Presented by: **Gray's Inn Company Formations**
165 Gray's Inn Road,
London, W.C.1.

No. of Company.....969136 / 2



ORBACH AND CHAMBERS..... LIMITED

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891. (NOTE — The Stamp Duty on the Nominal Capital is Ten shillings for every £100 or fraction of £100 — Section 41, Finance Act, 1933.)



This Statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

The NOMINAL CAPITAL of the above-named Company is £.200
divided into 200 shares of £1 each.

Signature.....*H Chambers*

Description.....Director.....

Date.....16 DEC 1969.....



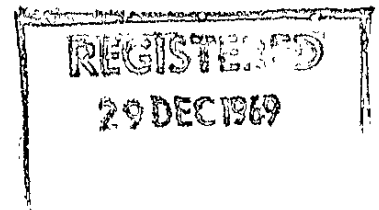
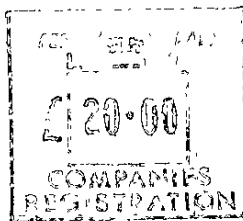
Presented for registration by

GRAY'S INN COMPANY FORMATIONS LTD.

165, GRAY'S INN ROAD

London, W.C.1.TERminus 4455

Stamps
LCS 303



The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

969186 3



Memorandum of Association

OF

ORBACH AND CHAMBERS LIMITED

1. The name of the Company is "ORBACH AND CHAMBERS LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(a) To carry on the business or businesses of printers, publishers, booksellers, art printers, bookbinders, trade printers, offset printers, lithographic printers, photogravure, cheque and colour printers, copperplate and etching printers, sporting printers, linotype and monotype setters, ruleform and automatic printers and as printers generally; to act as engravers, photographers, lithographers, artists, designers and draughtsmen, press agents, journalists, literary, dramatic and music critics; as producers and distributors of audio and visual aids in all their branches whether by films, tapes, video, and for any purpose whatsoever particularly in the field of education and complementary activities, all as the Company sees fit.

(b) To carry on all or any part of the business or businesses as principals, agents and/or contractors in the field of advertising, publicity and public relations in all its branches, as specialists, consultants and advisers in all the aforesaid including marketing and sales surveys, promotions or otherwise; as travel agents in all its branches, as tourist agents and contractors and to effect all documentation therefor, and to organise and conduct personal and group tours to any part of the World, and to do all or any of the above acting as principals, agents, brokers, contractors, appointees, assignees, lessors, lessees or otherwise either in the United Kingdom or elsewhere.



- (c) To carry on any other business of any description which may seem to the Company capable of being advantageously or conveniently carried on in connection with or ancillary to any of the objects of the Company or calculated directly or indirectly to enhance their value or render them more profitable.
- (d) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and/or deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop, or otherwise deal with any structure or structures or buildings and adapt the same for the purposes of the Company's business.
- (e) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired.
- (f) To apply for, purchase or otherwise acquire any patents, licenses, rights or concessions which may be capable of being dealt with by the Company or be deemed to benefit the Company and to sell, licence, lease or grant rights thereto or otherwise deal with them.
- (g) To sell, let, licence, develop or otherwise deal with the undertaking, or all or any part of the property, assets or rights of the Company upon such terms and conditions as the Company may approve, with power to accept shares, debentures or securities of, or interest in, or guarantees by, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in such shares or upon such securities and subject to such conditions and in such manner as may seem expedient.
- (i) To lend and advance money or give credit to any person, persons, firms or companies upon such terms and conditions as may be desirable and to give guarantees or become security for any person, firm or company.
- (j) To secure or guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds, and to enter into partnership or any joint financial arrangement or commercial enterprise with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- (k) To borrow or raise money in such manner as the Company shall think fit, the borrowing powers of the Company to be unlimited, and in particular by the issue of debentures or debenture stock charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.

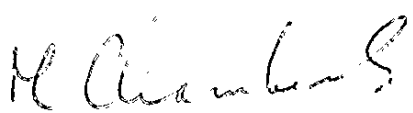
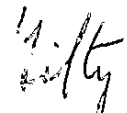
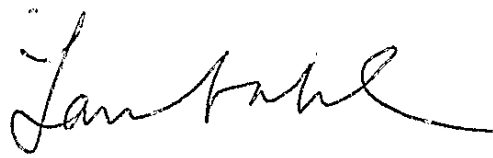

- (l) To draw, make, accept, endorse, discount, execute and issue negotiable or transferable instruments and documents of every and any kind.
- (m) To purchase, subscribe for or otherwise acquire and hold any type of bond or security or any shares, stocks, debentures or other interests in, or obligations of any other company or corporation.
- (n) To remunerate any person, firm or company for services rendered or to be rendered or for placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (p) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (q) To make payments towards insurance and to support and subscribe to any charitable or public object and any institution, society, club or association which may in any way benefit the Company or its employees and to give pensions, gratuities or charitable aid or to establish and support or assist in the establishment and support of funds and trusts calculated to benefit directors or ex-directors, employees or ex-employees of the Company or their wives, children or other relatives or dependants.
- (r) To distribute any property of the Company in specie or in kind among the members of the Company.
- (s) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them or which will in any way increase the profitability of the Company.

It is hereby expressly declared that each of the foregoing sub-clauses shall be construed independently of the other sub-clauses hereof and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

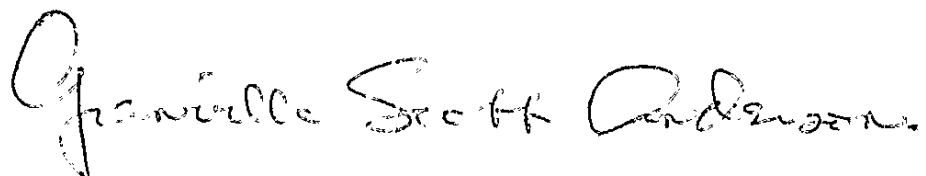
5. The Share Capital of the Company is £200 divided into 200 shares of £1 each, with power to increase or divide the shares in the capital for the time being into different classes, having such rights, privileges and advantages as to voting and otherwise as the Articles of Association may from time to time prescribe.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
 MICHAEL ERNEST DAVID CHAMBERS 54 Rotherwick Road London, N.W.11. Lawyer	 FIFTY
 LAURENCE FRANCIS ORBACH 21 Hartham Road London, N.7. University Teacher	 FIFTY

DATED the 16th day of December 1964

WITNESS to the above signatures:—



GRANVILLE SCOTT ANDERSON

RUSKIN COLLEGE

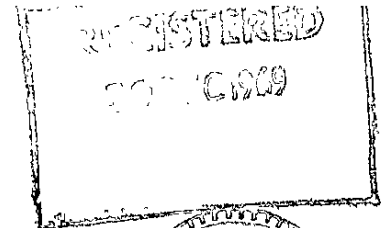
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(STUDENT)

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969135 / 4

The Companies Acts 1948 to 1967



COMPANY LIMITED BY SHARES



Articles of Association

OF

ORBACH AND CHAMBERS LIMITED

PRELIMINARY

1. The regulations contained in Part 1 of Table A in the First Schedule to the Companies Act 1948 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby, that is to say, Clauses 24, 53, and 75 in Part 1 of Table A shall not apply to the Company, and in addition to the remaining Clauses in Part 1 of Table A, as varied by these Articles, the following shall be the regulations of the Company.

2. The Company is a Private Company and Clauses 2, 3, 4, 5 and 6 in Part II of Table A shall apply to the Company.

SHARES

3. The shares in the initial and any increased capital shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons on such terms and in such manner as they think fit.

Shares of the Company shall not be disposed of or transferred except in the following cases:

- (a) Any share may be transferred by a Member to any other Member
- (b) Any share may be transferred by a Member to the spouse or child or children or issue of such Member
- (c) Any share in the name of a deceased Member may be transferred to
 - (i) the widow or widower of such deceased Member
 - (ii) any child or children or issue of such deceased Member
 - (iii) the Executors or Trustees of the Estate of the deceased Member to hold in their names
- (d) In all other cases except those comprised in Clause (a) (b) and (c) above a Member wishing to dispose of his or her shares or any of them (hereinafter called "the transferor") shall offer for sale such share or shares to the other Members in accordance with the following procedure:

- (i) The transferor shall first give notice in writing of the transferor's wish to the Company which notice shall constitute the Company the transferor's agent for the purpose of the sale
- (ii) No notice of sale given as in (i) above shall be withdrawn
- (iii) The Directors shall offer the share or shares offered as above to the other Members at a fair value certified by the Company's Auditors.
- (iv) If within twenty-eight days of the Directors' offer a purchasing Member or Members is or are found of the whole of the shares the purchase shall be completed within seven days
- (v) Notice of the finding of the purchasing Member or Members is to be given to the transferor and the transferor shall on payment of the fair value transfer the share to the purchasing Member or Members.
- (vi) In the event of the transferor failing to complete the transfer to the purchasing Member or Members the Directors shall authorise themselves or some other person to transfer the share or shares to the purchasing Member or Members and shall receive the purchase money and register the purchasing Member or Members as holder or holders of the share or shares issuing him or her or them a certificate therefor
- (vii) The transferor shall deliver up his own Certificate or Certificates for the share or shares sold and shall then be paid the purchase money but not before.
- (viii) If after the expiry of twenty-eight days from the issuing of the Directors offer no purchasing Member or Members is or are found or if the purchase is not completed through no fault of the transferor the transferor Member subject to the Directors' approval and to Clause 3 of Table A Part II may dispose of such shares as shall remain undisposed of to any person and at any price. Clause 3 of Table A Part II shall not apply to dispositions included in Clauses (a) (b) and (c) above except to ensure that the Membership limit is not exceeded or to prevent the transfer of shares upon which the Company has a lien and in no case whatsoever shall shares be issued or transferred to an infant a bankrupt or a person of unsound mind.

LIEN

4. The lien conferred by Clause 11 in Part 1 of Table A shall attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

GENERAL MEETINGS

5. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the Companies Act, 1948, as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

6. Clause 54 in Part 1 of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

DIRECTORS

7. The shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.

8. There shall be at least one Director and not more than five unless otherwise determined by the Company in General Meeting and if at any time there shall be only one Director of the Company, he or she may act as sole Director exercising all the powers, authorities and discretions vested in the Directors.

9. A Director may appoint any person approved by the Board to be an Alternate Director, and such appointment shall have effect, and such appointee while he holds office as an Alternate Director shall be entitled to notice of meetings of Directors, and in the absence of the Director appointing him to attend and vote thereat accordingly, but he shall not require any qualification and he shall *ipso facto* vacate office if and when the Director appointing him vacates office as a Director or removes the Alternate Director from office, and any appointment or removal under this Clause shall be effected by notice in writing to the Company under the hand of the Director making the same. The remuneration of any Alternate Director shall be payable out of the remuneration of the Director appointing him, and shall consist of such portion or the last mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.

10. Clause 79 in Part 1 of Table A shall be read and construed as if the proviso to such clause were omitted therefrom.

11. Clause 84 (5) in Part 1 of Table A shall be read and construed as if the words "or his firm" appearing in the last line of such sub-clause were omitted therefrom.

12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Part 1 of Table A shall be modified accordingly.

WINDING UP

13. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the shares held by them respectively and the balance (if any) shall be distributed among the Members in proportion to the number of shares held by them respectively. Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

FIRST DIRECTORS

14. The first Director(s) of the Company shall be:—
MICHAEL ERNEST DAVID CHAMBERS
LAURENCE FRANCIS ORBACH

FIRST SECRETARY

15. The first Secretary of the Company shall be:—
MICHAEL ERNEST DAVID CHAMBERS

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

M Chambers

MICHAEL ERNEST DAVID CHAMBERS
54 Rotherwick Road
London, N.W.11.

Lawyer

Laurence

LAURENCE FRANCIS ORBACH
21 Hartham Road
London, N.7.

University Teacher

DATED the 16th day of December 1969

WITNESS to the above signatures:—

Granville Scott Anderson

GRANVILLE SCOTT ANDERSON
RUSKIN COLLEGE
OXFORD
(STUDENT)

We certify that these Articles of Association
have been printed by us by the Offset-Litho
and the Stencil-duplicating processes.

p.p. Gray's Inn Company Formations Ltd.

A. Saxon..... Director.

The amendments and alterations to
the Memorandum and Articles of
Association have been made with
the full knowledge and consent of
the Subscribers.

A. Saxon..... Director.



CERTIFICATE OF INCORPORATION

No. 969168

I hereby certify that

DEZACH AND CHAMBERS LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 29TH DECEMBER, 1969.

(F. L. KNIGHT)

Assistant Registrar of Companies

Number of } 969 186
Company }

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

ORBACH AND CHAMBERS

LIMITED

Passed 15th April, 1983.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at
74 Long Lane, London, E.C.1.

on the 11th day of April, 1983, the subjoined SPECIAL RESOLUTION was duly passed, viz.:—

RESOLUTION

That an addition be made to Clause 3(a) to read as follows:—

"To carry on the business of an employment agency."

Signature

Chairman

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street,
London EC4A 1AB, a subsidiary of The Solicitors' Law Stationery Society,
Limited.

Companies 7

F24583 10/78



Number of 969 186
Company

The Companies Acts 1948 & 1976

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

ORBACH AND CHAMBERS

LIMITED

Passed 11th April, 1983.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at
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RESOLUTION

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"To carry on the business of an employment agency."

Signature

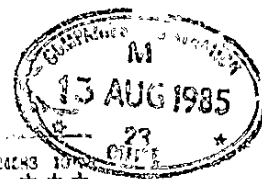
Chairman

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

Note.- To be filed within 15 days after the passing of the Resolution.

Gyes, Publishing, 15th Floor, 1115, North Street,
London EC4A 3AB, a subsidiary of The S. J. G. Law Stationery Society,
Limited.

Companier 7

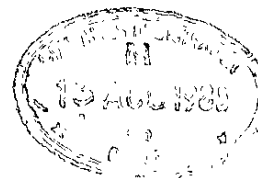


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COMPANY LIMITED BY SHARES.

Memorandum
AND
Articles of Association
OF
ORBACH AND CHAMBERS LIMITED



THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ORBACH AND CHAMBERS LIMITED

The objects Clause 3 (a) of the company were altered by a Special Resolution passed on the 11th April 1983.

The name of the Company is "ORBACH AND CHAMBERS LIMITED",

The Registered Office of the Company will be situate in England.

The Objects for which the Company is established are:-

- (A) To carry on all or any part of the business or businesses as an employment agency, printers, publishers, booksellers, art printers, bookbinders, trade printers, offset printers, lithographic printers, photogravure, cheque and colour printers, copperplate and etching printers, sporting printers, linotype monotype setters, ruleform and automatic printers and as printers generally; to act as engravers, photographers, lithographers, artists, designers and draughtsmen press agents, journalists, literary, dramatic and music critics; as producers and distributors of audio and visual aids in all their branches whether by films, tapes, video, and for any purpose whatsoever particularly in the field of education and complementary activities, all as the Company sees fit.
- (B) To carry on all or any part of the business or businesses as principals, agents and/or contractors in the field of advertising, publicity and public relations in all its branches, as specialists, consultants and advisers in all the aforesaid including marketing and sales surveys, promotions or otherwise; as travel agents in all its branches, as tourist agents and contractors and to effect all documentation therefor, and to organise and conduct personal and group tours to any part of the World, and to do all or any of the above acting as principals, agents, brokers, contractors, appointees, assignees, lessors, lessees or otherwise either in the United Kingdom or elsewhere.



- (c) To carry on any other business of any description which may seem to the Company capable of being advantageously or conveniently carried on in connection with or ancillary to any of the objects of the Company or calculated directly or indirectly to enhance their value or render them more profitable.
- (d) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and/or deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop, or otherwise deal with any structure or structures or buildings and adapt the same for the purposes of the Company's business.
- (e) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired.
- (f) To apply for, purchase or otherwise acquire any patents, licenses, rights or concessions which may be capable of being dealt with by the Company or be deemed to benefit the Company and to sell, licence, lease or grant rights thereto or otherwise deal with them.
- (g) To sell, let, licence, develop or otherwise deal with the undertaking, or all or any part of the property, assets or rights of the Company upon such terms and conditions as the Company may approve, with power to accept shares, debentures or securities of, or interest in, or guarantees by, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in such shares or upon such securities and subject to such conditions and in such manner as may seem expedient.
- (i) To lend and advance money or give credit to any person, persons, firms or companies upon such terms and conditions as may be desirable and to give guarantees or become security for any person, firm or company.
- (j) To secure or guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds, and to enter into partnership or any joint financial arrangement or commercial enterprise with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- (k) To borrow or raise money in such manner as the Company shall think fit, the borrowing powers of the Company to be unlimited, and in particular by the issue of debentures or debenture stock charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.

- (l) To draw, make, accept, endorse, discount, execute and issue negotiable or transferable instruments and documents of every and any kind.
- (m) To purchase, subscribe for or otherwise acquire and hold any type of bond or security or any shares, stocks, debentures or other interests in, or obligations of any other company or corporation.
- (n) To remunerate any person, firm or company for services rendered or to be rendered or for placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (p) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (q) To make payments towards insurance and to support and subscribe to any charitable or public object and any institution, society, club or association which may in any way benefit the Company or its employees and to give pensions, gratuities or charitable aid or to establish and support or assist in the establishment and support of funds and trusts calculated to benefit directors or ex-directors, employees or ex-employees of the Company or their wives, children or other relatives or dependants.
- (r) To distribute any property of the Company in specie or in kind among the members of the Company.
- (s) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them or which will in any way increase the profitability of the Company.

It is hereby expressly declared that each of the foregoing sub-clauses shall be construed independently of the other sub-clauses hereof and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is £200 divided into 200 shares of £1 each, with power to increase or divide the shares in the capital for the time being into different classes, having such rights, privileges and advantages as to voting and otherwise as the Articles of Association may from time to time prescribe.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
MICHAEL FRNEST DAVID CHAMBERS 54 Rotherwick Road London, N.W.11. Lawyer	FIFTY
LAURENCE FRANCIS ORBACH 21 Hartham Road London, N.7. University Teacher	FIFTY

DATED the 16th day of December 1969

WITNESS to the above signatures:—

GRANVILLE SCOTT ANDERSON
Ruskin College
Oxford.

Student

COMPANY LIMITED BY SHARES

Articles of Association

OF

ORBACH AND CHAMBERS LIMITED

PRELIMINARY

1. The regulations contained in Part 1 of Table A in the First Schedule to the Companies Act 1948 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby, that is to say, Clauses 24, 53, and 75 in Part 1 of Table A shall not apply to the Company, and in addition to the remaining Clauses in Part 1 of Table A, as varied by these Articles, the following shall be the regulations of the Company.

2. The Company is a Private Company and Clauses 2, 3, 4, 5 and 6 in Part II of Table A shall apply to the Company.

SHARES

3. The shares in the initial and any increased capital shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons on such terms and in such manner as they think fit.

Shares of the Company shall not be disposed of or transferred except in the following cases:

(a) Any share may be transferred by a Member to any other Member

(b) Any share may be transferred by a Member to the spouse or child or children or issue of such Member

(c) Any share in the name of a deceased Member may be transferred to
(i) the widow or widower of such deceased Member
(ii) any child or children or issue of such deceased Member
(iii) the Executors or Trustees of the Estate of the deceased Member to hold in their names

(d) In all other cases except those comprised in Clause (a) (b) and (c) above a Member wishing to dispose of his or her shares or any of them (hereinafter called "the transferor") shall offer for sale such share or shares to the other Members in accordance with the following procedure:

- (i) The transferor shall first give notice in writing of the transferor's wish to the Company which notice shall constitute the Company the transferor's agent for the purpose of the sale
- (ii) No notice of sale given as in (i) above shall be withdrawn
- (iii) The Directors shall offer the share or shares offered as above to the other Members at a fair value certified by the Company's Auditors.
- (iv) If within twenty-eight days of the Directors' offer a purchasing Member or Members is or are found of the whole of the shares the purchase shall be completed within seven days
- (v) Notice of the finding of the purchasing Member or Members is to be given to the transferor and the transferor shall on payment of the fair value transfer the share to the purchasing Member or Members.
- (vi) In the event of the transferor failing to complete the transfer to the purchasing Member or Members the Directors shall authorise themselves or some other person to transfer the share or shares to the purchasing Member or Members and shall receive the purchase money and register the purchasing Member or Members as holder or holders of the share or shares issuing him or her or them a certificate therefor
- (vii) The transferor shall deliver up his own Certificate or Certificates for the share or shares sold and shall then be paid the purchase money but not before.
- (viii) If after the expiry of twenty-eight days from the issuing of the Directors offer no purchasing Member or Members is or are found or if the purchase is not completed through no fault of the transferor the transferor Member subject to the Directors' approval and to Clause 3 of Table A Part II may dispose of such shares as shall remain undisposed of to any person and at any price. Clause 3 of Table A Part II shall not apply to dispositions included in Clauses (a) (b) and (c) above except to ensure that the Membership limit is not exceeded or to prevent the transfer of shares upon which the Company has a lien and in no case whatsoever shall shares be issued or transferred to an infant a bankrupt or a person of unsound mind.

LIEN

4. The lien conferred by Clause 11 in Part 1 of Table A shall attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

GENERAL MEETINGS

5. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the Companies Act, 1948, as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company

6. Clause 54 in Part 1 of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

DIRECTORS

7. The shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.

8. There shall be at least one Director and not more than five unless otherwise determined by the Company in General Meeting and if at any time there shall be only one Director of the Company, he or she may act as sole Director exercising all the powers, authorities and discretions vested in the Directors.

9. A Director may appoint any person approved by the Board to be an Alternate Director, and such appointment shall have effect, and such appointee while he holds office as an Alternate Director shall be entitled to notice of meetings of Directors, and in the absence of the Director appointing him to attend and vote thereat accordingly, but he shall not require any qualification and he shall *ipso facto* vacate office if and when the Director appointing him vacates office as a Director or removes the Alternate Director from office, and any appointment or removal under this Clause shall be effected by notice in writing to the Company under the hand of the Director making the same. The remuneration of any Alternate Director shall be payable out of the remuneration of the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.

10. Clause 79 in Part 1 of Table A shall be read and construed as if the proviso to such clause were omitted therefrom.

11. Clause 84 (5) in Part 1 of Table A shall be read and construed as if the words "or his firm" appearing in the last line of such sub-clause were omitted therefrom.

12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Part 1 of Table A shall be modified accordingly.

WINDING UP

13. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the shares held by them respectively and the balance (if any) shall be distributed among the Members in proportion to the number of shares held by them respectively. Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

14. The first Director(s) of the Company shall be:—

MICHAEL ERNEST DAVID CHAMBERS

LAURENCE FRANCIS ORBACH

FIRST SECRETARY

15. The first Secretary of the Company shall be:—

MICHAEL ERNEST DAVID CHAMBERS

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

MICHAEL ERNEST DAVID CHAMBERS
54 Rotherwick Road
London, N.W.11.

Lawyer

LAURENCE FRANCIS ORBACH
21 Hartham Road
London, N.7.

University Teacher

DATED the 16th day of December 1969

WITNESS to the above signatures:—

GRANVILLE SCOTT ANDERSON
Ruskin College
Oxford

Student



969/86

H.W. FISHER & COMPANY
CHARTERED ACCOUNTANTS

ACRE HOUSE 60,76 LONG ACRE LONDON WC2E 9JW TELEPHONE 01 379 3461 TELEX. 895 3749 FAX 01 831 1290

Our Ref: MBD/FACK/C.601

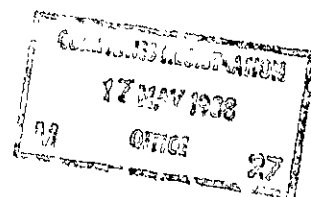
31st March, 1988.

Orbach and Chambers Limited
and its Directors,
74 Long Lane,
London.
EC1A 9ET

Dear Sirs,

We hereby give notice of our resignation as Auditors of Orbach and Chambers Limited, effective forthwith, and in so doing confirm in accordance with Section 320 of the Companies Act 1985 that there are no circumstances connected with this resignation which we consider should be brought to the notice of the Members or Creditors of the Company.

Yours faithfully,



A MEMBER OF THE AFFILIATED CONFERENCE OF PRACTISING ACCOUNTANTS INTERNATIONAL

MARTIN J. BAKER, K. LESLIE, C. KUTTSHEIMER, PAUL A. REER, ANTHONY J. BERNSTEIN, JULIAN S. CHALLIS, MICHAEL B. DAVIS, PAUL A. C. DEBER, DAVID W. DREGER, ALAN K. ECKEL, MARTIN A. TAYLOR, DAVID F. SELWYN, MICHAEL G. JOSEPH, GUY SULTANI

G

COMPANIES FORM No. 123

Notice of Increase
In nominal capital

123

Please print
within
this margin

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please print clearly
legibly, preferably
in black type, or
bold block lettering

For official use

969186

Name of company

* print full name
of company

ORBAY AND CHAMBERS LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 21st November 1988 the nominal capital of the company has been
increased by £ 9,800 beyond the registered capital of £ 200.

A copy of the resolution authorising the increase is attached.†

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

the new shares rank pari passu for all purposes
with the existing issued ordinary shares of £1
each, fully paid.

Please tick here if
continued overleaf

For official use

Signed

(Michael E. D. Chambers)

[Director][Secretary] Date

21st November 1988

Preparator's name address and
reference (if any): 186
Walwick Durham & Co
Chartered Accountants
7/8 Canthusian Street
Charterhouse Square
LONDON EC1M 6BB

For official Use
General Section

Post room

Number of }
Company }

The Companies Act 1985

COMPANY LIMITED BY SHARES

Special Resolution

Pursuant to s. 378(2) of the Companies Act 1985

OF

ORPACH AND CHAMBERS

LIMITED

Passed 21ST NOVEMBER 1988

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the offices of the Company

on the 21ST day of NOVEMBER 1988 the subjoined SPECIAL RESOLUTION was duly passed, viz. :—

RESOLUTION

"That the sum £9,900 for the time being standing in the Loan Accounts of the Directors of the Company be, and is hereby, capitalized, and that the Directors be, and are hereby, authorized to apply the aforesaid sum on the Members' behalf in paying up in full 9,900 ordinary shares of £1 each, fully paid, in the authorized share capital of the Company to be allotted to those Members."

Signature

Chairman

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

(Michael E. D. Chambers)

Note.—To be filed within 15 days after the passing of the Resolution(s).

No. of
Company 91186

The Companies Act 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

(Pursuant to Section 80(8) & 380 of the Companies Act 1985)

OF

ORBACH AND CHAMBERS

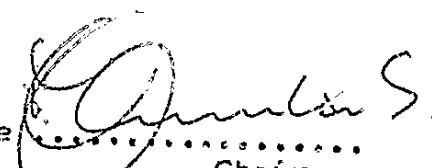
..... LIMITED

PASSED 21ST NOVEMBER 1988

At an Extraordinary General Meeting of the Members of the above-mentioned Company, duly convened and held at the Offices of the Company at 1130 hrs.

on MONDAY the TWENTY-FIRST day of NOVEMBER 1988
the following RESOLUTION was passed as an ORDINARY RESOLUTION

"It was RESOLVED that the AUTHORISED SHARE CAPITAL of the Company be, and is hereby, increased by £9,800 to £10,000 by the addition of 9,800 ordinary shares of £1 each, fully paid, and the said 9,800 ordinary shares of £1 each, fully paid, shall, and they do hereby, rank pari passu for all purposes with the existing issued ordinary shares of £1 each, fully paid, of the Company, pursuant to the provisions of Section 121 of the Companies Act 1985."

Signature 
.....
Chairman
(Michael E. D. Chambers)



Warwick Durham & Co.

Chartered Accountants

In association with Warwick & Co., Kanter Warwick & Co.

A H Warwick BSc (Hons) FCA FCCA
C Kanter FCA ATII (Consultant)

Gordon House, 1-6 Station Road
Mill Hill, London NW7 2HZ
Telephone: 01-906 0077
Facsimile: 01-907 4737

The Directors
Orbach & Chambers Ltd
74 Long Lane
LONDON
EC1

5 February 1990

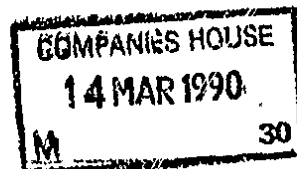
Dear Sirs

We hereby resign as Auditors to Orbach & Chambers Ltd and we confirm that there are no matters which should be brought to the attention of the company's shareholders or creditors.

Yours faithfully



WARWICK DURHAM & CO.



City Office: 7-8 Carthusian Street, Charterhouse Square, London EC1M 6EB

Authorised by the Institute of Chartered Accountants in England and Wales to conduct investment business



H.W. FISHER & COMPANY
CHARTERED ACCOUNTANTS

969186

ACRE HOUSE 11-13 WILLIAM ROAD LONDON NW1 3ER TELEPHONE: 071-388 7000 FAX: 071-380 4900

COMPANY SECRETARIAL DEPARTMENT

Our Ref: SB/FAK/ep/C601

26th February 1992

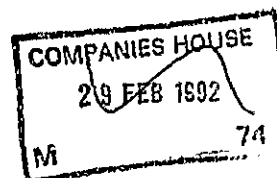
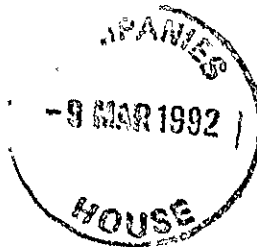
Orbach and Chambers Limited
and its Directors
74 Long Lane
London
EC1A 9ET

Dear Sirs

We hereby give notice of our resignation as Auditors of Orbach and Chambers Limited, effective forthwith, and in so doing confirm there are no circumstances connected with our resignation which we consider should be brought to the attention of the Members or Creditors of the Company.

Yours faithfully

H. W. FISHER & CO



A MEMBER OF THE AFFILIATED CONFERENCE OF PRACTISING ACCOUNTANTS INTERNATIONAL

MARTIN KUDLICK LESLIE C. KUELISHEIMER PAUL A. BEER ANTHONY J. BERNSTEIN JULIAN S. CHALLIS MICHAEL B. DAVIS PAUL A. C. SEBEN NARESH S. SAMANI
DAVID W. BREGER ALAN K. LESTER MARTIN A. TAYLOR DAVID D. DELWYN STUART BURNS BAILESH D. MEHTA NAUZER SIGANPORIA MARK RIESE
AUTHORISED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES TO CARRY ON INVESTMENT BUSINESS