

FILE COPY



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

Company No. 3974594

The Registrar of Companies for England and Wales hereby certifies that

IHSGB 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 12th April 2000



N03974594S

A handwritten signature in black ink, appearing to read 'J Mayne'.

MR J MAYNE

For The Registrar Of Companies



C O M P A N I E S H O U S E

The London Law Agency Limited

Temple Chambers, Temple Avenue
London EC4Y 0HP
Tel: 020 7353 9471 Fax: 020 7583 1531
DX 1053 London/Chancery Lane

12

Declaration on application for registration

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

CHFP050

3974594

Company Name in full

IHSGB LIMITED

I,
of

Michael John Hope, signing on behalf of
London Law Secretarial Limited
84 Temple Chambers, Temple Avenue, London EC4Y 0HP

† 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~~ 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

Hope

Declared at

Temple Chambers, Temple Avenue, in the City of London

Day Month Year

On

1 2 0 4 2 0 0 0

• Please print name.

before me •

J.J.A. Cowdry

Signed

J.J.A. Cowdry

Date

12th April 2000

† 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.

The London Law Agency Limited
84 Temple Chambers, Temple Avenue
London EC4Y 0HP Tel 020 7353 9471
DX number 1053 DX exchange LONDON/CHANCERY LANE

Companies House receipt date barcode

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**

The London Law Agency Limited

Temple Chambers, Temple Avenue
London EC4Y 0HP
Tel: 020 7353 9471 Fax: 020 7583 1531
DX 1053 London/Chancery Lane

10

Please complete in typescript,
or in bold black capitals.

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

Notes on completion appear on final page

3974594

Company Name in full

IHSGB LIMITED



F0100C30

Proposed Registered Office

84 Temple Chambers

(PO Box numbers only, are not acceptable)

Temple Avenue

Post town

London

County / Region

-

Postcode

EC4Y 0HP

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

The London Law Agency Limited

Address

84 Temple Chambers

Temple Avenue

Post town

London

County / Region

-

Postcode

EC4Y 0HP

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.

The London Law Agency Limited

84 Temple Chambers, Temple Avenue,

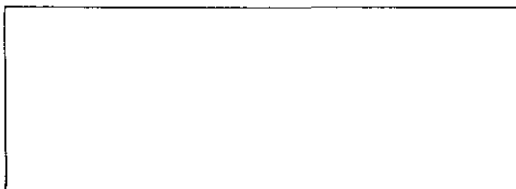
London EC4Y 0HP Tel 020 7353 9471

DX number 1053 DX exchange LONDON/CHANCERY LANE

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Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**



Company Secretary (see notes 1-5)

Company name

IHSGB LIMITED

NAME

London Law Secretarial Limited

Address

84 Temple Chambers

Usual residential address

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

Temple Avenue

Post town

London

County / Region

-

Postcode

EC4Y 0HP

Country

England

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

Consent signature



Date

12th April 2000

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME

London Law Services Limited

Address

84 Temple Chambers

Usual residential address

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

Temple Avenue

Post town

London

County / Region

-

Postcode

EC4Y 0HP

Country

England

Business occupation

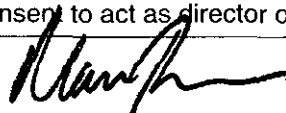
Limited Company

Other directorships

None

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

Consent signature



Date

12th April 2000

Agents for and on behalf of the Company
The London Law Agency Limited



(Authorised
Signatory)

Signature of agent on
behalf of all subscribers

Date 12th April 2000



THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

IHSGB LIMITED

1. The Company's name is "**IHSGB LIMITED**".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) To carry on the activities and role of the Icelandic Horse Society of Great Britain in succession to that Society including taking over responsibility for the maintenance and publication of its Breeding Rules and Sports Rules and acting as the recognized Stockbook holder under European Union Rules and as the issuer of passports for the purposes of those rules.
 - (B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
 - (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, 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 or any branch or department thereof.

N/INC London
SIDAY
HSBC: 108522
£100.00
3974594

Presented by: *AK/5640.*
THE LONDON LAW AGENCY LTD.
TEMPLE CHAMBERS
TEMPLE AVENUE
LONDON EC4Y 0HP

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, 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 borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve.

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds

calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(L) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(M) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(N) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(O) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(P) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant 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 undertaking 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.

(Q) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase of all or a controlling interest in the shares or stock of any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(R) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(S) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company.

(T) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(U) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

5. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) 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.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

NAME AND ADDRESS OF SUBSCRIBER

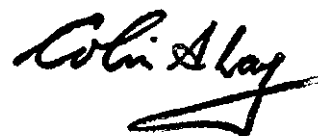


For and on behalf of
LONDON LAW SERVICES LIMITED,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

Dated the 12th day of April, 2000

Witness to the above Signatures:-

COLIN A LAY
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.



THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

IHSGB LIMITED

PRELIMINARY

1. (A) The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 do not apply to the company.

(B) 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 the articles 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.

"the committee" means the Committee of Management for the time being of the company

"executed" includes any mode of execution.

"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.

(C) Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act or in the Companies Act 1989 but excluding any statutory modification thereof not in force when these articles become binding on the club. Any references in these articles to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force. In these articles the masculine includes the feminine and, where appropriate, the singular includes the plural.

MEMBERS

2. The subscribers to the memorandum of association of the company and such other persons as are admitted to membership in accordance with the articles shall be members of the company. No person shall be admitted a member of the company unless he is approved by the committee. Every person who wishes to become a member shall deliver to the company an application for membership in such form as the committee require executed by him.

3. (A) A member may at any time withdraw from the company by giving at least seven clear days' notice to the company. Membership shall not be transferable and shall cease on death.

(B) The committee may also at their discretion terminate the membership of any member but the requirements of natural justice shall be respected and a member shall be entitled to be heard in his own defence by the committee or a sub-committee thereof.

GENERAL MEETINGS

4. All general meetings other than annual general meetings shall be called extraordinary general meetings.

5. The committee 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 members of the committee to call a general meeting any member of the committee or any member of the company may call a general meeting.

NOTICE OF GENERAL MEETINGS

6. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a member of the committee 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—

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent 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, to the members of the committee and to the auditors.

7. 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

8. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

9. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such 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 committee may determine and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved.

10. The chairman, if any, of committee or in his absence some other member of the committee nominated by the committee shall preside as chairman of the meeting, but if neither the chairman nor such other member of the committee (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the members of the committee present shall elect one of their number to be chairman and, if there is only one member of the committee present and willing to act, he shall be chairman.

11. If no member of the committee is willing to act as chairman, or if no member of the committee 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.

12. A member of the committee shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.

13. 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 the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

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

(a) by the chairman; or

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

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

15. 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.

16. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

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

18. 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.

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

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

21. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

22. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote.

23. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver,

curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the committee of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

24. 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.

25. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the committee may approve)—

".....Limited

I/We, , of, being a member/members of the above-named company, hereby appoint, of, or failing him,, of , ,as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on.....20 , and at any adjournment thereof.

Signed on.....20 ."

26. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the committee may approve)-

".....Limited

I/We, , of, being a member/members of the above-named company, hereby appoint, or failing him, of, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on.....20 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 *for *against

Resolution No 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of.....20 ."

27. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the committee may—

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out

by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any member of the committee;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

28. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited 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.

NUMBER OF MEMBERS OF THE COMMITTEE

29. Unless otherwise determined by ordinary resolution, the number of members of the committee shall not be subject to any maximum. If and for so long as there is a sole member of the committee, he may exercise all the powers and authorities vested in the committee by these Articles.

POWERS OF THE COMMITTEE

30. 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 committee who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the committee 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 committee by the articles and a meeting of committee at which a quorum is present may exercise all powers exercisable by the committee.

31. Without prejudice to the generality of article 30, the Committee may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, 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.

32. The committee 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.

DELEGATION OF POWERS OF THE COMMITTEE

33. The committee may delegate any of their powers to any sub-committee consisting of one or more members of the committee. They may also delegate to any member of the committee holding an executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the committee may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a sub-committee with two or more members shall be governed by the articles regulating the proceedings of the committee so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF MEMBERS OF THE COMMITTEE

34. No person shall be appointed a member of the committee at any general meeting unless—

- (a) he is recommended by the committee; or
- (b) 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 notice executed by that person of his willingness to be appointed or reappointed.

35. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the committee for appointment as a member of the committee 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 as a member of the committee. The notice shall give the particulars of that person which would, if he were so appointed, be required to be included in the company's register of directors.

36. Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a member of the committee either to fill a vacancy or as an additional member of the committee.

37. The committee may appoint a person who is willing to act to be a member of the committee, either to fill a vacancy or as an additional member of the committee, provided that the appointment does not cause the number of members of the committee to exceed any number fixed by or in accordance with the articles as the maximum number of members.

DISQUALIFICATION AND REMOVAL OF MEMBERS OF THE COMMITTEE

38. The office of a member of the committee shall be vacated if—

- (a) he ceases to be a member of the committee by virtue of any provision of the Act or he becomes prohibited by law from being a member of the committee; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either—

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (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; or

(d) he resigns his office by notice to the company; or

(e) he shall for more than six consecutive months have been absent without permission of the committee from meetings of the committee held during that period and the committee resolve that his office be vacated.

REMUNERATION OF MEMBERS OF THE COMMITTEE

39. The members of the committee shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

EXPENSES OF MEMBERS OF THE COMMITTEE

40. The members of the committee may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the committee or sub-committees thereof or general meetings or separate meetings of the holders of debentures of the company or otherwise in connection with the discharge of their duties.

APPOINTMENTS AND INTERESTS OF MEMBERS OF THE COMMITTEE

41. Subject to the provisions of the Act, the committee may appoint one or more of their number to an executive office under the company and may enter into an agreement or arrangement with any member of the committee for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a member of the committee. Any such appointment, agreement or arrangement may be made upon such terms as the committee determine and they may remunerate any such member of the committee for his services as they think fit.

42. Any appointment of a member of the committee to an executive office under article 41 shall terminate if he ceases to be a member of the committee but without prejudice to any claim to damages for breach of the contract of service between the member of the committee and the company.

43. Subject to the provisions of the Act, and provided that he has disclosed to the committee the nature and extent of any material interest of his, a member of the committee notwithstanding his office—

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

44. For the purposes of article 43—

(a) a general notice given to the committee that a member of the committee is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the member of the committee has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a member of the committee has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

GRATUITIES AND PENSIONS OF MEMBERS OF THE COMMITTEE

45. The committee may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any member of the committee who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF THE COMMITTEE

46. Subject to the provisions of the articles, the committee may regulate their proceedings as they think fit. A member of the committee may, and the secretary at the request of a member of the committee shall, call a meeting of the committee.

47. It shall not be necessary to give notice of a meeting of the committee to a member of the committee 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.

48. The quorum for the transaction of the business of the committee may be fixed by the committee and unless so fixed at any other number shall be two (subject to the provisions of article 29).

49. The continuing members of the committee or a sole continuing member of the committee may act notwithstanding any vacancies in their number, but, (subject to the provisions of article 29) if the number of members of the committee is less than the number fixed as the quorum, the continuing member of the committee may act only for the purpose of filling vacancies or of calling a general meeting.

50. The committee may appoint one of their number to be the chairman of the committee and may at any time remove him from that office. Unless he is unwilling to do so, the member of the committee so appointed shall preside at every meeting of the committee at which he is present. But if there is no member of the committee holding that office, or if the member of the committee holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the members of the committee present may appoint one of their number to be chairman of the meeting.

51. All acts done by a meeting of the committee, or of a sub-committee thereof, or by a person acting as a member of the committee shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any member of the committee 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 member of the committee and had been entitled to vote.

52. A resolution in writing signed by all the members of the committee entitled to receive notice of a meeting of the committee or of a sub-committee thereof shall be as valid and effectual as if it had been passed at a meeting of the committee or (as the case may be) a sub-committee thereof duly convened and held and may consist of several documents in the like form each signed by one or more members of the committee.

53. Without prejudice to the first sentence of article 46, a meeting of the committee or of a sub-committee thereof may consist of a conference between members of the committee or sub-committee who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others simultaneously.

54. A person taking part in a conference as described in article 53 shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these articles shall be construed accordingly.

55. A member of the committee may vote in that capacity on any resolution concerning 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.

56. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a member of the committee (or, as the case may be, sub-committee) from voting at a meeting of the committee or a sub-committee thereof.

57. If a question arises at a meeting of the committee or of a sub-committee thereof as to the right of a member of the committee or sub-committee to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any member of the committee or sub-committee other than himself shall be final and conclusive.

SECRETARY

58. Subject to the provisions of the Act, the secretary shall be appointed by the committee 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

59. The committee shall cause minutes to be made in books kept for the purpose—

- (a) of all appointments of officers made by the committee; and
- (b) of all proceedings at meetings of the company, and of the committee, and of sub-committees thereof, including the names of the members of the committee or sub-committee present at each such meeting.

THE SEAL

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

ACCOUNTS

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

NOTICES

62. 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 committee need not be in writing.

63. 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.

64. A member present, either in person or by proxy, at any meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

65. 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

66. Subject to the provisions of the Act but without prejudice to any indemnity to which a member of the committee may otherwise be entitled, every member of the committee or other officer or auditor of the company shall be indemnified out of the assets of the company against-

(a) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company; and

(b) all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

RULES AND BYE-LAWS

67. The committee shall have power from time to time to make, alter and repeal all such rules or bye-laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and may include therein provisions defining privileges and benefits accruing to members, the election of a President and Vice-President and the rights and privileges attaching to either office, the admission and retirement of members and the conditions attached thereto and the basis on which such privileges and benefits may be terminated, and the subscriptions and entrance or other fees payable, and shall adopt such means as they deem sufficient to bring to the notice of the members of the Company all such rules or bye-laws, alterations, and repeals, and all such rules or bye-laws so long as they shall be in force shall be binding upon all members of the Company, Provided nevertheless that no rule or bye-law shall be inconsistent with, or repeal, anything contained in the Memorandum or Articles of Association of the Company and that any rule or bye-law may be set aside by an ordinary resolution of the members of the company.

SINGLE-MEMBER COMPANY

68. If, and for so long as, the company has only one member, the following provisions shall apply-

(a) one person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and article 8 shall be modified accordingly and article 9 shall not have effect;

(b) the sole member of the company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairman of any general meeting of the Company and article 10 shall be modified accordingly);

(c) a proxy for the sole member of the Company may vote on a show of hands and article 22 shall be modified accordingly; and

(d) all other provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.

NAME AND ADDRESS OF SUBSCRIBER



For and on behalf of
LONDON LAW SERVICES LIMITED,
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Dated the 12th day of April, 2000.

Witness to the above Signature:-

COLIN A LAY,
Temple Chambers,
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London EC4Y 0HP.

