

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY GUARANTEE
WITHOUT SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

PRESTOUNGRANGE LIMITED

1. The Company's name is "PRESTOUNGRANGE LIMITED".
2. The Company's Registered Office is to be situated in Scotland.
3. The Company's objects are:-
 - (a) To do all such acts as shall promote and advance the interests of the Scottish Barony of Prestoungrange.
 - (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights.
 - (c) To purchase, take on lease or in exchange, rent, hire or by any other lawful means acquire and to hold for any estate or interest any lands, buildings, hereditaments and any heritable or moveable, real or personal property of any kind; and to take or by any lawful means to acquire any easements, rights, privileges, concessions, options and licences of any kind which are or may be necessary or convenient for any of the company's businesses or any branch or department thereof.
 - (d) To carry on the business of managers of property, buildings, lands and estates of any tenure or kind on behalf of the Barony of Prestoungrange, and of managers and advisers of and in respect of stocks, shares and other securities whether quoted or not, or funds or investments of any other kind, and to undertake or direct the management of such property, buildings, lands, estates, stocks, shares, securities or investments as aforesaid of any persons whether members of the Company or not and the collection and receipt of rents, dividends, profits and income therefrom and to act as house agents, land or

estate agents, brokers, trustees, managers and advisers and purchase and sell for any persons whether members of the Company or not, heritable freehold, leasehold or other property, buildings, lands or estates, stocks, shares, other securities, funds, and investments as aforesaid, and generally to act as agents, brokers, trustees, nominees, managers or advisers for any person, firm or company.

- (e) To acquire and carry on all or any part of the business or property and to undertake any liabilities of any person, firm or company possessed of property suitable for any of the purposes of the Company or carrying on any business which the Company is authorised to carry on and upon any terms and for any consideration and in particular for cash or in consideration of the issue of shares, securities or obligations of the Company.
- (f) 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, firm or person.
- (g) To apply for, purchase or otherwise acquire any patents, licences, and like rights conferring an exclusive or non-exclusive or limited right to use, including the design and accreditation of a tartan for Prestoungrange, or any other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (h) To purchase, subscribe for or otherwise acquire, and to hold the shares, securities or obligations of any company in the United Kingdom or elsewhere.
- (i) To invest the monies of the Company in or upon such shares, securities and investments and in such manner as may from time to time seem expedient.
- (j) To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit, and to enter into any guarantee, contract or indemnity or suretyship whether by personal covenant or otherwise, and in particular but without limiting the generality of the foregoing to guarantee the payment of any money secured by or payable under or in respect of any shares, debentures, charges, contracts or securities or obligations of any kind of any person, firm, authority or company, British or foreign, including in particular but without limiting the generality of the foregoing, any company which is, in relation to the Company, a subsidiary or a holding company or a subsidiary of any such holding company, or which is otherwise associated with

the Company in business, and to give or to agree to give any indemnity against or in respect of or in relation to any contract, obligation, debt or liability of any nature whatsoever which may be entered into or owing or incurred by any such person, firm, authority or company as aforesaid including in particular but without limiting the generality of the foregoing any contract, obligation, debt or liability entered into or owing or incurred by any company which is in relation to the Company a subsidiary or a holding company or a subsidiary of any such holding company, or which is otherwise associated with the Company in business, or entered into with or owing to or in favour of any customer of or person dealing in any way with any such company as aforesaid, or entered into or incurred at the request of or for the benefit of, or in connection with the activities of any such company as aforesaid, and whether or not this Company receives directly or indirectly any benefit, consideration or advantage therefrom, and for any of the purposes aforesaid to mortgage charge, pledge, assign or grant any other form of security over the undertaking and all or any part of the property and assets of the Company both present and future, including uncalled capital, or which is otherwise associated with the Company in business, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.

- (k) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments.
- (l) To lend money to such persons, upon such terms and subject to such conditions, as may seem expedient.
- (m) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, securities or obligations of or interest in any other company.
- (n) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures, debenture stock, securities or obligations.
- (o) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them.
- (p) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and to give or procure the giving 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 a

subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time directors or officers of the Company or of any such other Company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependents 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 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, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

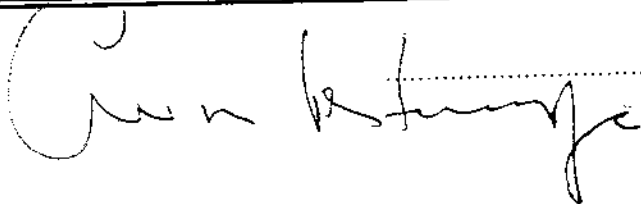
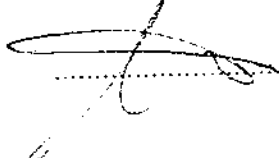

- (q) To promote or to join with any other person or company in promoting any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this company and to pay all the expenses of or incidental to such promotion.
- (r) To amalgamate with any other Company.
- (s) To distribute any of the Company's property or assets among the members *in specie*.
- (t) To cause the Company to be registered or recognised in any foreign country.
- (u) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (v) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

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 One Hundred Pounds) to the assets of the Company, 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 debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

We, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum.

NAMES and ADDRESSES OF SUBSCRIBERS	
Gordon Prestoungrange Baron of Prestoungrange The Manor House Milton Malsor Northamptonshire NN7 3AQ	
Mathew Jonathan Clifford Wills 132 Skipton Road Ilkley West Yorkshire LS29 9BQ	
Julian Gawain Clifford Wills Small House West End Weston Turville Buckinghamshire HP22 5TT	

DATED: this Third day of November 1998

WITNESS to the above signatures:-

Carol Oliver

FULL NAME CAROL OLIVER

ADDRESS 43 WATERBY LANE

BRACKLEY, NORTHANTS. NN13 7AJ

OCCUPATION ADMINISTRATOR

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY GUARANTEE
WITHOUT SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

PRESTOUNGRANGE LIMITED

GENERAL

1. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

<u>Words</u>	<u>Meanings</u>
The Act	The Companies Act 1985 (as amended by the Companies Act 1989) including any statutory modification or re-enactment thereof for the time being in force.
These Presents	These Articles of Association as originally registered, or as from time to time altered by Special Resolution, and any regulations or by-laws made by the Board hereunder.
The Office	The registered office of the Company.
Month	Calendar Month
In writing	Written, printed or lithographed, or partly one and partly another, and any other modes of representing or reproducing words in a visible form.

Words importing the singular number only shall be deemed to include the plural number, and vice versa.

Words importing the masculine gender only shall be deemed to include the feminine gender, and vice versa.

Words importing persons shall include corporations and the expression "corporation" shall be deemed to include any body corporate, any Regional, Islands or District Council, or other local or public authority and any unincorporated body or association.

Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

2. The number of members with which the Company proposes to be registered is Five hundred, but the Board may from time to time register an increase of members.
3. The provisions of Sections 352 and 353 of the Act shall be observed by the Company, and every member of the Company shall either sign a written consent to become a member or sign the Register of Members on becoming a member.

MEMBERS

4. The following persons shall be members of the Company:-
 - (A) Such persons as subscribe to the Memorandum and Articles of Association before the registration thereof; and
 - (B) Such other persons as may desire to be admitted to membership and fulfil such conditions as may be prescribed from time to time by the Board, and who may be elected by the Board in manner aftermentioned to be members of the Company.
5. Any election of a person to be a member of the Company under the provisions of Article 4(B) shall conform to the following regulations and conditions:-
 - (A) Such person must be proposed for election by a Director and fourteen days' notice shall be given to the Directors of the meeting at which it is intended to propose such person for election, stating the object of the meeting, the name and address of the person to be proposed and the name of the Directors proposing such person.
 - (B) Such person must sign and deliver to the Company an application for admission to membership framed in such terms as the Board shall require, and the Board may refuse any application for membership without indicating any reason therefor.

In the event of such person being elected in accordance with the above regulations, he shall be entered as a member of the Company on the Register.

6. Any member may terminate his membership of the Company by notice in writing served on the Company and thereupon he shall be deemed to have resigned and his

name shall be removed from the Register of Members. No member shall have the power to assign or transfer his membership of the Company or any privilege, benefit or interest arising out of such membership.

7. If any member shall fail in the observance of these Articles or of any regulations of the Board made under any powers vested in them or for other sufficient reason the Board may convene an Extraordinary General Meeting of the Company for the purpose of considering an Extraordinary Resolution for the expulsion of such member and on such Extraordinary Resolution being passed the name of such member shall be removed from the Register of Members, and he shall thereupon cease to be a member.

GENERAL MEETINGS

8. A general meeting of the Company shall be held in every calendar year as its Annual General Meeting at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as the Board shall appoint provided that so long as the Company shall hold its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.
9. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
10. The Board may, when they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 368 of the Act.
11. Subject to the provisions of Section 378 of the Act relating to Special Resolutions and to the provisions of Section 369 of the Act relating to Annual General Meetings, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served and of the date for which the notice is given) specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given to the members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but with the consent of all the members entitled to receive notices thereof or of such proportion thereof as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members think fit. The accidental omission to give notice to any member, or the non-receipt by any member of such notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

12. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets and the reports of the Board and Auditors, to elect Trustees in place of those retiring and also additional Directors, and to elect Auditors and fix their remuneration. All other business transacted at an Annual General Meeting shall be deemed special.

13. No business shall be transacted at any General Meeting, except the adjournment of the meeting, unless a quorum of members is present at the time when the meeting proceeds to business, and such quorum shall consist of not less than Two members personally present.
14. If within Thirty minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present within Thirty minutes from the time appointed for the meeting, the member or members present shall be a quorum and may do all business which a full quorum might have done.
15. The Chairman (if any) of the Board, or in his absence the Vice-Chairman of the Board, (if any), shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or in his absence if there be no such Vice-Chairman or if at any meeting neither of them shall be present within Thirty minutes after the time appointed for holding the meeting, the members present shall choose one of the Directors present to be Chairman, or if no member of the Board be present and willing to take the Chair, the members present shall choose one of their number to be Chairman.
16. The Chairman of a meeting may, with the consent of such 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 any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for twenty one days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
17. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by the Chairman of the Meeting or by at least two members present in person or by proxy, or by a member or members present in person or by proxy and representing one-fifth of the total voting rights of all the members having the right to vote at the meeting, and unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution. The demand for a poll may be withdrawn.
18. Subject to the provisions of the next succeeding Article, if a poll be demanded in manner aforesaid it shall be taken at such time and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

19. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.
20. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.
21. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business in addition to the question on which a poll shall have been demanded.
22. subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held.

VOTES OF MEMBERS

23. Every member shall have one vote.
24. (A) Save as herein expressly provided, no person other than a member duly registered shall be entitled to be present or to vote on any question, either personally or by proxy or as proxy for another member at any General Meeting.
- (B) Any corporation which is a member of the Company may by resolution of its governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same voting powers on behalf of the corporation he represents as that corporation could have exercised if it were a personal member of the Company. A corporation represented at a meeting by its authorised representative shall be deemed for all purposes to be present in person. A copy of the resolution appointing its representative which shall be certified as a correct copy by the Chairman or another recognised officer of the governing body of a corporation shall be conclusive evidence of such appointment.
25. Votes may be given on a poll either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but the representative of a corporation may vote on a show of hands. Except in the case of a corporation, no person shall act as a proxy who is not entitled to be present and vote in his own right.
26. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing.
27. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy thereof shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting at least forty-eight hours before the time appointed for

holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, otherwise the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

28. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, provided that no intimation in writing of the death or revocation shall have been received at the Office or other place as aforesaid one hour at least before the time fixed for holding the meeting.
29. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit:-

"I/We
being a member of the
(hereinafter called "the Company") and entitled to one vote, hereby appoint
of another member of the
Company, and failing him
of another member of the Company to vote
for me/us and on my/our behalf at the Annual (or Extraordinary as the case may be)
General Meeting of the Company to be held on the day of
and at any adjournment thereof."

BOARD OF DIRECTORS (KNOWN AS THE COUNCIL)

30. The affairs of the Company shall be managed by a Board of Directors, to be known as The Council. Unless and until otherwise determined by the Company in general meeting, the number of Directors shall not be less than two at any time.
31. The members of the Board shall be such persons as shall from time to time be elected thereto by the members of the Company in General Meeting. The first members of the Board shall be the subscribers to the Memorandum of Association.

PROCEEDINGS OF THE BOARD OF DIRECTORS

32. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined by the Directors, two shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.
33. A Director may, and, on the request of a Director the Secretary shall, at any time, summon a meeting of the Board by notice served upon the several members of the Board. A Director who is absent from the United Kingdom or domiciled outside shall be entitled to notice of a meeting by e-mail and given the opportunity to present views and opinions to the meeting by electronic or written means.

34. The Baron of Prestoungrange, if a member of the Company, shall act as Chairman and preside at all meetings of the Board at which he shall be present, and may determine for what period he is to hold office, but if such Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the members of the Board shall choose one of their number to be Chairman of the meeting. The Board may also elect a Vice-Chairman for the Board.
35. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Company for the time being vested in the Board generally.
36. The Board may delegate any of their powers to committees consisting of such Director or Directors as they think fit and such other person or persons (not being a Director or Directors) as may be co-opted to such committees. Any committee so formed shall in the execution of the powers so delegated conform to any regulations imposed on it by the Board and Committee members who are not Directors shall not be entitled to vote at meetings of any such committee or committees. The meetings and proceedings of any such committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superseded by any regulations made by the Board as aforesaid. All acts and proceedings of any such committee or committees shall be reported back as soon as possible to the Board.
37. All acts bona fide done by any meeting of the Board or of any committee of the Board, or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every person had been duly appointed or had duly continued in office and was qualified to be a Director.
38. The Directors shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Company and of the Board and of committees of the Board, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.
39. A resolution in writing signed by all the Directors for the time being or of any committee of the Board who are duly entitled to receive notice of any meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

POWERS OF THE BOARD

40. The management of the business and the control of the Company shall be vested in the Board who, in addition to the powers and authorities conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be

exercised or done by the Company in General Meeting. At meetings of the Board, each Director shall have one vote only, except that in the case of an equality of votes the Chairman of the Meeting shall, in addition have a second or casting vote.

41. The Directors for the time being may act notwithstanding any vacancy in their body, provided always that if at any time the Directors be reduced in number below the minimum prescribed by these presents, it shall be lawful for the Directors available to act as such for the purpose of admitting persons to membership of the Company, filling up vacancies in the body of Directors or of summoning a General Meeting but for no other purpose.
42. The Board may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing membership. Any person so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
43. Without prejudice to the general powers conferred by Article 40 and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the board shall be entrusted with the following powers, namely;
 - (A) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation and establishment of the Company and matters incidental thereto.
 - (B) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they may think fit.
 - (C) To raise or borrow money for the purposes of the Company from any person, corporation or other body and may secure the repayment of the same together with any interest and premium thereon, by standard security, charge or otherwise upon the whole or any part of the assets and property of the Company, present or future, and to issue bonds, debentures or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged, and in connection therewith to take out and keep on foot sinking fund or redemption policies.
 - (D) At their discretion to pay for any property or rights acquired by or services rendered to the Company either wholly or partially in cash or in bonds, debentures or other securities of the Company.
 - (E) To secure the fulfilment of any contracts or engagements entered into by the Company by standard security, charge or otherwise upon all or any of the property and rights of the Company or in such manner as they may think fit.
 - (F) To appoint and at their discretion remove or suspend such officer and other staff for permanent, temporary or special services as they may from time to

time think fit, and to invest them with such powers as they may think expedient, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

- (G) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (H) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (I) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (J) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
- (K) From time to time to make all such regulations and bye-laws as they think proper with regard to the affairs and concerns of the Company, and from time to time to repeal and alter the same or make others in lieu thereof as may seem expedient. Provided that the same do not contravene any of the provisions herein contained, and provided that no bye-laws or regulations shall be made under this power which would amount to such an addition to or modifications of the Articles of Association as could only legally be made by a Special Resolution passed in accordance with the provisions of Section 378 of the Act.

ROTATION OF DIRECTORS

- 44. At the first Annual General Meeting of the Company all the Directors other than the subscribers shall retire from office, and at the Annual General Meeting in every subsequent year one-third of such Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.
- 45. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 46. A retiring Director shall be eligible for re-election.
- 47. The Company may, at the meeting at which a Director retires in manner aforesaid, fill the vacancy by electing a person thereto, and in default the retiring member shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacancy or unless a resolution for the re-election of such member shall have been put to the meeting and lost.

48. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to membership of the Board at any general meeting unless, not less than seven nor more than twenty-one days before the date appointed for the Meeting, there shall have been left at the Office notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
49. The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.
50. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 379 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any Agreement between the Company and such member.
51. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article. Without prejudice to the powers of the Board under Article 42 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional member. The person appointed to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the member in whose place he is appointed was last elected as a member.

DISQUALIFICATION OF DIRECTORS

52. The office of a Director shall be vacated:-
- (A) if he becomes notour bankrupt, apparently insolvent, grants a trust deed for behoof of or compounds or makes any other such arrangement with his creditors;
 - (B) if he becomes of unsound mind;
 - (C) if he be convicted of an offence the commission of which by a Director could in the reasonable opinion of the other members of the Board bring the Company into disrepute;
 - (D) if he resigns by writing under his hand left at the Office;
 - (E) if he ceases to be a member of the Company.
53. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract, arrangement, or dealing with the Company, shall declare the nature of his interest at a Meeting of the Board, and subject thereto and subject to the right of the remaining Directors to resolve that he withdraw and not vote on the particular matter, he may be counted in the quorum present at any meeting of the

Board whereat such contract, arrangement or dealing with the Company is considered or entered into and may vote in respect thereof.

DIRECTORS' GRATUITIES AND PENSIONS

54. Subject to the provisions of the Memorandum of Association the directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director 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.

SECRETARY

55. The Secretary shall be appointed by the Board on such terms as to length of service, remuneration and generally as the Board may think fit and the Board may remove any Secretary so appointed. The provisions of Sections 283 and 284 of the Act shall be observed. The Board may from time to time appoint a deputy or assistant Secretary who may act in the place of the Secretary if there be no Secretary or no Secretary available to act or capable of acting. The Secretary and any deputy or assistant Secretary shall be entitled to attend all General Meetings of the Company.

INCOME OF THE COMPANY

56. The income of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in the Company's Memorandum of Association as the Board may from time to time think fit (and in particular the Board shall have power to transfer all or any part of such income to Directors to be applied by them for the advancement of the objects of the Company in such manner as they shall think best) with power to the Board to create a reserve fund or reserve funds to be applicable for any such purposes, and, if the Board shall think fit, also to apply all or any part of the reserve fund appropriated to any particular purpose to any other one or more of such purposes, and, pending any such application, any reserve fund may at the discretion of the Board either be employed in the business of the Company or be invested from time to time in such investments as the Company may think fit.

ACCOUNTS

57. The Board shall cause accounting records to be kept in accordance with Sections 221 and 222 of the Act.
58. The books and accounts shall be kept at the Office or, subject to Section 222 of the Act, at such other place or places as the Board may determine, and shall always be open to the inspection of the Board. The Board may from time to time by resolution determine whether and to what extent and at what times and places and on what

conditions the books and accounts of the Company or any of them shall be open to the inspection of the members not being Directors, and the members shall have only such rights of inspection as are given to them by the Act or by such Resolution as aforesaid.

59. At the Annual General Meeting in every year the Board shall lay before the Company an income and expenditure account for the period since the preceding account, or in the case of the first account since the incorporation of the Company, made up to a date not more than six months before such meeting. A balance sheet as at the date to which the income and expenditure account is made up, shall be made out and laid before the Company at the Annual General Meeting. Every such balance sheet shall be accompanied by proper reports of the Board and the Auditors. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report, shall, twenty one clear days previous to such meeting, be sent to the Auditor and every member entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served.

AUDITORS

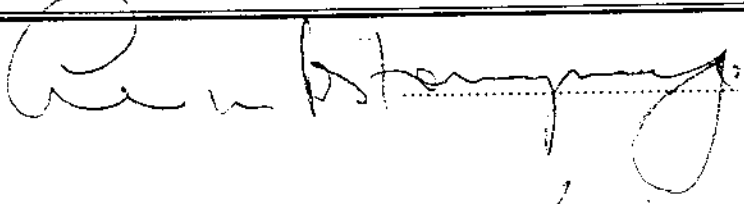
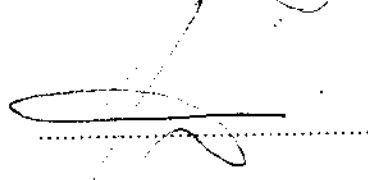

60. Auditors shall be appointed and their duties regulated in accordance with the provisions laid down in the Act, or any statutory modification thereof for the time being in force, and for this purpose the provisions of the Act shall have effect as if "Directors" and "the Board" were substituted for "Directors" and "the Directors" respectively.

NOTICES

61. A notice may be served by the Company upon any member either personally or by sending it through the post addressed to such member at his registered address or by e-mail to such member at his e-mail address.
62. A member outside the United Kingdom shall be entitled to have a notice served on him at an e-mail address not within the United Kingdom which, for the purpose of the serving of notices, shall be deemed to be his registered address. Any member not having an e-mail nor a registered address within the United Kingdom, shall be deemed to have received in due course any notice which shall have been displayed in the Office and shall remain there for the space of forty eight hours, and such notice shall be deemed to have been received by such member at the expiration of twenty four hours from the time when it shall have been so first displayed.
63. Any notice if served by post or e-mail shall be deemed to have been served at the expiration of twenty four hours after the same shall have been posted, and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped for delivery by first class mail and put into the post office or into any post box subject to the control of the Postmaster General or despatched via e-mail to the correct address.

INDEMNITY

64. Subject to the provisions of the Act including in particular Section 310 thereof and of the provisions of the Memorandum of Association every Director, the Auditor, the Secretary, or any other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Names and Addresses of Subscribers	
Gordon Prestoungrange Baron of Prestoungrange The Manor House Milton Malsor Northamptonshire NN7 3AQ	
Mathew Jonathan Clifford Wills 132 Skipton Road Ilkley West Yorkshire LS29 9BQ	
Julian Gawain Clifford Wills Small House West End Weston Turville Buckinghamshire HP22 5TT	

DATED: this Third day of November 1998

WITNESS to the above signatures:-

Carol Oliver

FULL NAME CAROL OLIVER

ADDRESS 43 WATERY LANE

BRACKLEY, NORTHANTS. NN13 7NJ

OCCUPATION ADMINISTRATOR