

THE COMPANIES ACT 1985

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

THE MUSEUM OF RICHMOND

1. The name of the Company (hereinafter called “the Company”) is “THE MUSEUM OF RICHMOND.”
2. The Company’s Registered office is to be situated in England.
3. The object of the Company is to advance the education of the public in the local history of Richmond, Surrey by the provision of a museum. In furtherance of the above-mentioned object but not further or otherwise the Company shall have the following powers : -
 - a. To promote and preserve and to manage for the benefit of the public a museum (“the Museum”).
 - b. To acquire exhibits for the Museum and carry out restoration and research in relation to the same for the purpose of public display of the said exhibits and education of the public by the dissemination of the useful results of the research conducted and to carry out works for the improvement and development of the Museum.
 - c. To provide educational and lecturing facilities and tours at the Museum.
 - d. To promote interest in all aspects of local studies, history and archaeology of the area and to that end to encourage the undertaking and publication of original research and other related activities.
 - e. Subject to the provisions hereinafter contained as to any property subject to the jurisdiction of the Charity Commissioners of England and Wales, to purchase, take on lease, or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges the acquisition of which the Company may from time to time think necessary for the promotion of its objects or any of them, and to construct, maintain, add to, improve, furnish,

equip, and alter any building or erection necessary for the work of the Company.

- f. Subject to such consents as may be required by law to sell, let, mortgage, turn to account, manage and improve all or any of the property or assets of the Company subject to such terms and conditions as may be thought expedient and to exercise any rights, privileges or advantages, easements or other benefits for the time being attached to such property or assets and to undertake, maintain execute and to do all such lawful acts, matters and things as the Company may be obliged or required or ought to do as the owner of such property or assets provided always that the Company shall create no mortgage, charge, pledge or any encumbrance (other than those arising by operation of law) over any exhibit or material comprised in or acquired for the purpose of display in the Museum and provided further that no such exhibit or material shall be disposed of unless it is offered first to some charitable institution, museum, school, college or university by exchange, gift, or private treaty sale before such exhibits or materials are offered for sale to the public by auction or in any other manner.
- g. To obtain, collect and receive money and funds by way of contributions, donations, subscriptions, legacies, grants or any other lawful method and to accept and receive any gifts or property of any description, whether subject to any special trust or not, for any one of more of the objects of the Company.
- h. To act as trustees and to undertake and execute and charitable trust which may lawfully be undertaken by the Company and may be necessary for the attainment of its objects, and to perform any services in furtherance of the objects of the Company, gratuitously or otherwise.
- i. To retain or employ professional or technical advisors or workers in furtherance of the objects of the Company and to pay such fees for their services as are reasonable.
- j. To employ any company, person or firm (other than a Director) to manage or assist in the day-to-day management of the Company and of the Company's Property or any part thereof subject always to the control and supervision of the Directors and upon such reasonable terms as the Directors think fit and to employ and pay a secretary and such other officials and staff as the Directors may in their discretion from time to time determine and to fix such salaries subject always to Clause 4 hereof as the Directors may deem proper and to enter into any service agreements which they shall consider necessary or desirable including power to determine any such employment upon such terms as the Directors may decide.

- k. To take such steps by personal or written appeals, public meetings, film shows, advertising, sales of booklets and souvenirs, or otherwise, as may from time to time be expedient for procuring contributions or donations or income as to enable the Company to carry out any of its objects which may require such assistance provided that the Company shall not undertake any permanent trading activities in order to raise funds for its charitable purposes.
- l. Subject to such consents as may be required by law and to the limitation provided by Clause 3 (f) above to borrow, or raise money for the purposes of the Company on such terms and in such manner as may be thought fit.
- m. To subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Company or calculated to further its objects.
- n. To make any charitable donation either in cash or assets in furtherance of the objects of the Company.
- o. To invest moneys of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.
- p. To procure and print, publish, issue and distribute gratuitously or otherwise, newspapers, periodicals, books, pamphlets, leaflets, advertisements, appeals or other literature.
- q. To transfer or make over with or without valuable consideration any part of the property or assets of the Company not required for the purposes for which it is formed to any body having charitable purposes or a charitable as its objects or object, provided that such body is by its construction prohibited from distributing its profits or assets among its members to at least the extent imposed by this Memorandum upon the Company.
- r. To amalgamate, federate, affiliate or combine wholly or in part with or to any charitable institutions, societies or companies formed for objects similar to those of the Company, such institutions, societies or companies being prohibited from distributing profits and assets among their members to at least the extent imposed by this Memorandum upon the Company.
- s. To make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their widows and dependants.

- t. To insure the Company and the Company's property against such risks as the Directors of the Company for the time being shall consider it prudent or necessary to insure against.
- u. To make by-laws, rules and regulations with regard to the affairs or the management of the Museum.
- v. To co-operate with and render financial and other assistance to associations whether incorporated or unincorporated, the objects of which are exclusively charitable and are of a nature likely to promote the objects of the Company, but so that nothing herein shall authorise the application of the funds of the Company to any objects not exclusively charitable, and for the purpose of promoting any objects of the Company to co-operate with manufacturers, dealers or other traders, and with the press and other sources of publicity.
- w. To pay out of the Funds of the Company the costs, charges and expenses of and necessary for the formation and registration of the Company.
- x. To do all or any of the above things in any part of the world, and as principals, agents, trustees or otherwise, and by or through trustees, agents or otherwise.
- y. To do all such other lawful things as are necessary for the attainment of the above objects or any of them.

Provided that the objects of the Company shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

Provided also that in case the Company shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales the Company shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regard any such property the Board of Directors of the Company shall be chargeable for such property as may come into their hands, and shall be answerable and accountable for their own acts, receipts, neglects and defaults, and for the due administration of such property in the same manner and to the extent as they would as such Board of Directors have been if no incorporation had been effected, and the incorporation of the Company shall not diminish or impair any control or authority exercisable by the Chancery Division and the Charity Commissioners over such Board of Directors, but they shall, as regards any such property be subject, jointly and separately, to such control or authority as if the Company were not incorporated. In case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with the same in such manner as allowed by law having regard to such trusts.

4. The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company and no member of its Board of Directors shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company provided that nothing herein shall prevent any payment in good faith by the Company :
 - a. of reasonable and proper remuneration to any member, officer or servant of the Company (not being a member of its Board) for any services rendered to the Company
 - b. of interest on money lent by any member of the Company or of its Board at a rate per annum not exceeding 2% less than the base lending rate of a clearing bank to be selected by the Directors, or 3% whichever is the greater
 - c. of reasonable and proper rent for premises demised or let by any member of the Company or of its Board
 - d. of fees, remuneration or other benefit in money or money's worth to a company of which a member of the Board of Directors may be a member holding not more than one hundredth part of the share capital
 - e. to any member of its Board of Directors of out of pocket expenses
5. The liability of the members is limited.
6. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £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.
7. If upon the winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Company at or before the time of

dissolution, and if and so far as effect cannot be given to the aforesaid provisions then to some charitable object.

8. True accounts shall be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the Company; and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being in force, such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Company shall be examined, and the accuracy of the income and expenditure account and balance sheet ascertained by an independent person who is reasonably believed by the Directors to have the requisite ability and practical experience to carry out a competent examination of the accounts.

WE, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

NAMES AND ADDRESSES OF SUBSCRIBERS

JOHN C. CLOAKE	4, The Terrace, Richmond Hill Richmond Surrey	RETIRED AMBASSADOR
MARGARET T.M. CLOAKE	4, The Terrace, Richmond Hill Richmond Surrey	
WILLIAM REID	66 Emmerdale Road Richmond	MUSEUM DIRECTOR
RICHARD JEFFREE	3 Parkshot, Richmond, Surrey TW9 2RD	COMPANY DIRECTOR
CHRISTOPHER NEWBERY	32 The Avenue Twickenham	MUSEUMS OFFICER
VIVENNE COVE	32 Norman Avenue TW1 2LY	TEACHER
J. SCOT McCracken	231 Sandycombe Road, Richmond	ARCHAEOLOGIST
CHRISTOPHER HILL	12 Clarence Road Richmond	MUSEUMS OFFICER
PAUL VELLUET	9 Bridge Road, St Margarets Twickenham, TW1 1RE	CHARTERED ARCHITECT
THOMAS F.A. MANNING	The Gate House, Kingsweston Somerton, Somerset	ARCHITECT
ANDREW McGREGOR GILLESPIE	71 Meadowside, Cambridge Park Twickenham, Middlesex TW1 2JQ	INTERIOR DESIGNER/ COMPANY DIRECTOR
DAVID FELLOWS	9 The Green, Richmond, Surrey	SOLICITOR

Dated the 28th day of July 1986

Witness to the above Signatures:-

J J A COWDRY
5 Ormond Road
Richmond
Surrey
TW10 6TH

Solicitor of the Supreme Court of Judicature

THE COMPANIES ACT 1985

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

AMENDED ARTICLES OF ASSOCIATION
OF
THE MUSEUM OF RICHMOND

GENERAL

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

WORDS	MEANINGS
The Act	The Companies Act 1985.
These Presents	These Articles of Association and the regulations of the Trust from time to time in force
The Company	The above-named Museum of Richmond
The Office	The registered office of the Company
The Seal	The common seal of the Company
The United Kingdom	Great Britain and Northern Ireland
Month	Calendar month
In writing	Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in visible form.

And words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender shall include the feminine gender and vice versa.

Reference herein to any provisions of the Act shall be a reference to such provisions as modified or re-enacted by any Statute for the time being in force.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification or re-enactment thereof in force at the date on which these presents become binding on the Company shall, if not inconsistent with the subject or context, bear the same meanings in these presents. Save where inconsistent with these presents (in which case these presents shall prevail) the Regulations set out in Table C in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company.

2. The Company is established for the purposes expressed in the Memorandum of Association and, in addition to the object outlined in Clause 3p, to so procure and print, publish, issue and distribute through such means as are outlined in said Clause 3p or through or by any other material or by whatever means the Directors may consider appropriate in furtherance of the objects of the Company.

MEMBERS

3. The subscribers to the Memorandum of Association and such other persons as shall be admitted to membership of the Company in accordance with these Articles shall be members of the Company and their names shall be entered in the Register of members accordingly.
4. 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.
5. The power of admitting members of the Company shall be exercisable by the Directors. The following persons shall qualify for membership of the Company, namely:-
 - a. Any person, firm or company, unincorporated association or body corporate who shall pay to the Company a donation or subscription of not less than the minimum rate fixed by the Directors from time to time for the category concerned, together with such fee, if any, as may also be fixed by the Directors from time to time. The membership of any such person (if he is admitted) shall subsist (subject to any provisions contained in these Articles relating to termination of membership) for the period covered by such donation or subscription as may from time to time be determined by the Company and no longer.
 - b. Any person elected by the Directors in accordance with the provisions of Article 7 hereof shall be a member of the Company for the period for which he is elected (subject, however, to the provisions regarding termination of membership hereinafter contained).

6. Every person desiring to become a member must before he can do so sign and deliver to the Company an application for admission in such form as the Directors may from time to time require, and such application must be accompanied by a sum equal to not less than the donation, or subscription and entrance fee (if any) payable by such member in accordance with the minimum rate for the time being applicable to him in accordance with the provisions of these Articles, unless such donation or subscription and entrance fee (if any) shall have already been paid to the Company in respect of such application for membership. Upon receipt of any application for membership and subject to the payment in respect thereof and to the provisions of Article 12 hereof, the Company shall enter the name of such person in the books of the Company and upon such entry such person shall become a member accordingly.
7. The directors may from time to time elect any persons, who shall sign a written consent to their election, to be honorary members for life or for such other period as the Directors may determine. Honorary members shall be entitled to all the rights of members, except the right to vote at meetings, but shall not be subject to the obligations of members.

The Directors may from time to time invite Distinguished Persons connected with the locality to become Patrons or Honorary Officers of the Company with such Titles as the Directors shall consider appropriate. Such persons shall have the status of Honorary Members. They shall not be considered as part of the Quorum. The Directors shall be entitled to terminate such appointments at any time without showing cause.
8. The Directors may from time to time sub-divide membership into different categories, and may create different branches or sections and determine to which category, branch and section individual members shall belong.
9. The Directors may from time to time fix a minimum rate of donation or subscription for different classes of members, or for different categories, branches or sections, and may from time to time vary the same, and the Directors shall fix the period which any such donation or subscription shall cover and shall notify members accordingly.
10. A member whose donation or subscription shall remain unpaid for three months from the date on which the period covered by the previous donation or subscription expired shall thereupon cease to be a member. Donations or subscriptions paid within such period of three months shall relate back to the date upon which the period covered by the previous donation or subscription expired or otherwise as may from time to time or in a particular case be determined by the Directors.
11. Any member being a firm, unincorporated association or body corporate may from time to time nominate any individual to represent it at meetings of the Company and

to vote on its behalf as provided by Section 375 of the Act and by notice revoke or vary such nomination.

12. The Directors shall have full power and discretion as to the admission or refusal of any person as a member. The Directors may also, pursuant to a resolution passed by not less than three-fourths of the Directors present at a meeting thereof, refuse to accept a renewed subscription from any existing member whose continued membership is, in their opinion, undesirable in the interest of the Company provided that such a member shall have been given reasonable notice of such meeting and a reasonable opportunity of being heard thereat in support of the continuation of this membership.
13. Each member shall be entitled to receive free of charge or at a price to be fixed by the Directors one copy of all official publications of the Company which may from time to time be published by it.
14. The privileges and obligations of a member may be transferred by writing under his hand to any one person approved by the Company and on the death of a member his legal personal representative, or one of his legal personal representatives if more than one, shall be entitled, subject to the approval of the Company to succeed to his rights of membership, or may transfer the same to some other person approved by the Company and the person so succeeding or taking by transfer shall become a member and shall be entitled to all the rights and privileges and subject to all the obligations of membership of the member through whom he claims.

GENERAL MEETINGS

15. The Company shall hold a General Meeting in every year as its Annual General Meeting at such time and place as may be determined by the Directors and shall specify the meeting as such in the notice calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.
16. All General Meetings other than Annual General Meetings shall be called Extraordinary Meetings.
17. The Directors may whenever they think fit convene an Extraordinary Meeting and Extraordinary Meetings shall also be convened by the Directors on such requisition, or in default may be convened by such requisitionists, as provided by Section 368 of the Act.

18. Twenty-one days' notice at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given) specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons (including the Independent Examiner) as are under these presents or under the Act entitled to receive notice 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 may think fit.
19. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed at any meeting or any proceeding thereat.

PROCEEDINGS AT GENERAL MEETINGS

20. All business shall be deemed special business that is transacted at any Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and the balance sheet, and the reports of the Directors and of the Independent Examiner, and the appointment of the fixing of the remuneration of the Independent Examiner.
21. No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. Save as herein otherwise provided (one half) of the total number of members for the time being present by their authorised representatives shall be a quorum.
22. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present the meeting, if convened on the requisition of members, shall be dissolved. In any case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day at such other time and place as the Directors shall appoint, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.
23. The Chairman of the Board of Directors shall preside as chairman at every General Meeting, but if at any time there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to preside, or there shall be no deputy present appointed by him then the members present shall choose some other Director to take the chair.

24. The Chairman may, with the consent of any 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 business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of any original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.
25. At the General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands or by such other method as the meeting may determine. 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 minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being of the Company shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more members.
26. In the case of an equality of votes the Chairman of the meeting shall be entitled to a second or casting vote.

VOTES OF MEMBERS

27. At General Meetings of the Company every member shall have one vote.

A person producing a notice in writing, signed or purporting to be signed by a responsible officer of the member appointing such person shall be conclusively deemed to have been duly appointed and no further enquiry shall be made as to such person's authority to vote.

Subject to the provisions of this Article all votes shall be cast personally and proxy voting shall not be allowed.

DIRECTORS

28. Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than five nor more than twenty-one.
29. All Directors shall be members of the Company. The first Directors shall be appointed by the subscribers to the Memorandum of Association.
30. The Directors, save as mentioned in the Memorandum of Association, shall not be entitled to receive any remuneration but may be paid all reasonable travelling, hotel

and other expenses properly incurred by them in connection with the purposes of the Company.

31. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, but so that the number of Directors is at no time less than five.
32. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these presents. Any Directors so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.
33. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 379 of the Act, remove any Directors before the expiration of his period of office notwithstanding anything in these presents or in any Agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
34. 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 Directors under Article 38 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. 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 Director in whose place he is appointed was last elected a Director.

DISQUALIFICATION OF DIRECTORS

35. The office of Director shall ipso facto be vacated:-
 - a. If a receiving order is made against him or he makes any arrangement or composition with his creditors.
 - b. If 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.
 - c. If he ceases to be a member of the Company.

- d. If by notice in writing to the Company he resigns his office.
- e. If he ceases to hold office by virtue of any provision of the Act.
- f. If he be removed from office by an Ordinary Resolution of the Company in accordance with the relevant provisions of these Articles.
- g. By way of retirement once he has served for a period of 9 years save and except that the Chairman of the Board may serve for a full 5 year term even if to do so would result in his serving for a period in excess of 9 years.

ROTATION OF DIRECTORS

- 36. At every Annual General Meeting (excluding the first) one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to one-third, shall retire.
- 37. The Directors to retire shall be those who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected among them by lot. The length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election.
- 38. The Company may, at the meeting at which a Director retires in a manner aforesaid, fill up the vacated office by electing a person thereto, and in default the retiring Director 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 vacated office, or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
- 39. No person not being a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to membership of the Board of Directors at any General Meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary notice in writing, by some member duly qualified to be present 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 the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight intervening days.

POWERS OF THE DIRECTORS

- 40. The business of the Company shall be managed by the Directors, who may pay all such expenses of, and preliminary to, promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and

done by the Company and as are not by the Act or by these presents required to be exercised or done by the Company in General Meeting subject nevertheless to any regulations contained in these presents, to the provisions of the Act and to such regulations as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

41. Subject to the provisions of Section 24 of the Act and to Regulation 28 hereof, in the event of the number of members of the Company being less than seven the continuing Directors may continue to act for all purposes.

42. The Directors may exercise all the powers of the Company to borrow money for the purposes of the Company's business.

43. The Directors may delegate any of their powers to an Executive Committee or other Committees consisting of such member or members of the Directors or others as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Directors. The meetings and proceedings of any such committees shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Directors so far as applicable and so far as the same shall not be superseded by any regulations made by the Directors. All acts and proceedings of any such committee shall be reported to the Directors as soon as possible and no such committee shall incur expenditure on behalf of the Company except in accordance with a budget approved by the Directors.

PROCEEDINGS OF THE DIRECTORS

44. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless otherwise determined, four Directors shall form a quorum for all business transacted at Meetings of Directors.

45. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Board of Directors by notice served upon the several Directors. A director who is absent from the United Kingdom shall not be entitled to notice of a meeting.

46. The first Chairman of the Board of Directors shall be that person appointed as Chairman by a simple majority of the members and shall hold office until the termination of the first Annual General Meeting of the Company. Such appointment shall be made by an instrument in writing signed by or on behalf of the relevant majority and shall take effect upon lodgement of the instrument at the office. Thereafter the Chairman of the Board of Directors shall be that person appointed as Chairman by such a majority as aforesaid at each Annual General Meeting of the

Company and each Chairman so appointed shall hold office from the date of his appointment until determination of the Annual General Meeting next following the Annual General Meeting at which he was appointed.

46(a) No person shall be appointed as chairman if such appointment would result in his serving as chairman in excess of 5 years.

47. A meeting of the Directors at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Company for the time being vested in the Directors generally.

48. All acts bona fide done by any meeting of the Board of Directors 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 Director, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

49. A Director shall not be entitled to vote in respect of any contract, matter or arrangement in which he is interested and shall not be counted in the quorum at any meeting at which any such matter is considered.

50. The Directors shall cause proper minutes to be made of all appointments of officers made by the Directors and of the proceedings of all meetings of the Company and of the Board of Directors, and of all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

51. A resolution in writing signed by all the Directors for the time being of the Company including the Chairman of the Board of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and constituted and may consist of several documents in the like form each signed by one or more Directors.

SECRETARY

52. The Secretary shall be appointed from time to time by the Directors for such time and upon such conditions as they think fit. The Directors may pay the Secretary such reasonable remuneration as they think fit save if a Director is appointed as Secretary or assistant or deputy Secretary the Directors are not empowered to pay him any remuneration whatsoever, such prohibition not to exclude the payment of out of pocket expenses. The provisions of Sections 283 and 284 shall apply and be observed. The Directors may from time to time appoint an assistant or deputy

Secretary and any person so appointed may act in the place of the Secretary or if no Secretary is capable of acting.

THE SEAL

53. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

ACCOUNTS

54. The Directors shall cause accounting records to be kept in accordance with Sections 221 to 223 (inclusive) of the Act.

55. The accounting records shall be kept at the registered office of the Company or, subject to Section 222 of the Act, at any such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

56. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have the right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

57. The Directors shall from time to time in accordance with Sections 227 to 229 (inclusive) of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

58. 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 and Director's report, shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

INDEPENDENT EXAMINATION OF ACCOUNTS

59. An independent examiner shall be appointed in accordance with Clause 8 of the Memorandum.

NOTICES

60. A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

61. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but save as aforesaid, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Company.

62. Any Notice if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in providing such a service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a pre-paid letter.

INDEMNITY

63. Subject to the provisions of the Act every Director, Auditor, Secretary or 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.

DISSOLUTION

64. Clause 7 of the Memorandum of Association of the Company relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.