

NO. 1839569

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

CCAB LIMITED

Incorporated the 9th day of August 1984.

LINKLATERS,
One Silk Street,
LONDON, EC2Y 8HQ.



CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY

No. 1839569

I hereby certify that

GLASSZINC LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private Company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 9TH AUGUST 1984

MRS. E. J. JONES
an authorised officer



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

NO. 1839569

I hereby certify that

GLASSZINC LIMITED

having by special resolution changed its name, is now
incorporated under the name of

CAAB LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the

3RD DECEMBER 1984

MRS. A. K. PHILLIPS

an authorised officer



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1839569

I hereby certify that

CAAB LIMITED

having by special resolution changed its name, is now
incorporated under the name of

CCAB LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 12TH DECEMBER 1984

MRS C ISRAEL

an authorised officer

THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

CCAB LIMITED

1. *The name of the Company is "CCAB LIMITED".
 2. The registered office of the Company will be situate in England.
 3. **The objects for which the Company is established are:-
 - (a) To promote the advancement of the standing and effectiveness of the accountancy profession in the United Kingdom and Republic of Ireland and the fostering of professional expertise as exercised by the members of the professional bodies who are members of the Company from time to time.
 - (b) To represent the United Kingdom and Republic of Ireland accountancy profession in discussion and liaison (where appropriate) with corresponding organisations operating in countries overseas or in the international field of which members of the Company or the Company from time to time may or may not be members.
 - (c) To enable the Company's members, where appropriate, to act in concert and to develop joint representation to government and governmental bodies on legislation and the public matters which affect the business or professional interests of their members, and similarly to other public institutions and bodies.
 - (d) To identify potential matters of common interest to the accountancy profession, to determine whether the Company's members from time to time should act in concert in these areas and to make the appropriate arrangements.
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*The name of the Company was on the 12th day of December 1984, changed from "GLASSZINC LIMITED".

**The objects Clause of the Company was changed by Special Resolution passed on 19th December 1985.

- (e) To take, wherever possible, in those areas which have been identified as of common interest to the Company's members from time to time, such action as will enable the Company's members from time to time to achieve a common position.
- (f) To do all such other lawful things as may be incidental to or conducive to the attainment of the above objects.
- (g) For all or any of the above purposes aforesaid and for the general working of the Company:-
 - (i) To levy membership subscriptions.
 - (ii) To retain use or employ skilled professional or technical advisors or workers and such clerical and working assistants as may be found necessary and to pay for these purposes such fees or remuneration as may be thought expedient.
 - (iii) To prepare, edit, print, publish, issue, acquire and circulate books, papers, periodicals, gazettes, circulars and other literary undertakings and to establish, form and maintain libraries and collections of literature, statistics, data and other information or objects relating directly or indirectly to accountancy.
 - (iv) To undertake and execute any trusts.
 - (v) To apply to any national or international government authority or organisation for, and to accept grants of money and other assistance and conform to any proper conditions upon which such grants and other payments may be made.
 - (vi) To apply for and accept grants of money, gifts of land or other assistance from local government authorities, city companies or similar institutions, or from corporations, companies or private individuals.
 - (vii) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
 - (viii) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.
 - (ix) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.

- (x) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge, upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.
 - (xi) To procure the registration or incorporation of the Company in or under the laws of any territory outside England.
 - (xii) To subscribe or guarantee money for any national, international, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members, and to subscribe to and be a member of any international body.
 - (xiii) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
 - (xiv) To invest the 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.
 - (xv) To pay all expenses, preliminary or incidental to the formation of the Company.
 - (xvi) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through Committees, trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
4. *The Company in carrying out its objects shall not do so with a view to profit.
 5. The liability of the members is limited.
 6. **The share capital of the Company is £1,000 divided into 1,000 shares of £1 each.

*The objects Clause of the Company was changed by Special Resolution passed on 19th December 1985.

**The share capital of the Company was increased by Ordinary Resolution passed on 19th December 1985.

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

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

Michael Richard Counsell
15 Pembroke Road
Bristol BS99 7DX

One

Commercial Manager

Christopher Charles Hadler
15 Pembroke Road
Bristol BS99 7DX

One

Commercial Manager

Dated the 1st day of May, 1984.

WITNESS to the above Signatures

Errol Sandiford
15 Pembroke Road
Bristol BS99 7DX
Clerk

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CCAB LIMITED

(Adopted by Special Resolution passed on 19th December 1985 and subsequently amended by Special Resolution passed on 15 April 2002)

1. In these Articles -

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the Articles" means the Articles of Association of the Company.

"body corporate" includes a chartered body.

"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.

"executed" includes any mode of execution.

"office" means the registered office of the Company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"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.

"unanimous board resolution" means a resolution of the board of directors of the Company or of any Committee or sub-Committee thereof passed by all the directors of the Company entitled to attend and vote at a board meeting of the Company or, in the case of a Committee or sub-Committee, by all the members of that Committee or sub Committee entitled to attend and vote at a meeting thereof.

"unanimous company resolution" means a resolution of the Company passed by all the members of the Company entitled to attend and vote at a general meeting of the Company.

"the United Kingdom" means Great Britain and Northern Ireland.

The regulations in Table A in the Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

SHARE CAPITAL

2. The share capital of the Company is £1,000 divided into 1,000 shares of £1 each allotted as follows:

<u>Member</u>	<u>Number of Shares Allocated</u>
The Institute of Chartered Accountants in England and Wales.	517
The Association of Chartered Certified Accountants.	172
The Chartered Institute of Management Accountants.	147
The Institute of Chartered Accountants of Scotland.	73
The Chartered Institute of Public Finance and Accountancy.	60
The Institute of Chartered Accountants in Ireland.	31
	<hr/>
	1,000
	<hr/>

The said shares shall be subject to the restrictions on transfer hereinafter provided and shall be identical and rank pari passu in all respects.

3. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by unanimous company resolution determine.

4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

ISSUE OF SHARES

5. Subject to Section 80 of the Act, all unissued shares shall be at the disposal of the directors and Section 89(1) of the Act 1985 shall not apply. Unissued shares in the capital of the Company for the time being may however be issued only by a unanimous board resolution.

SHARE CERTIFICATES

6. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may by unanimous board resolution determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.
7. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may by unanimous board resolution determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

CALLS ON SHARES AND-FORFEITURE

8. Subject to the terms of allotment, the directors may by unanimous board resolution make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
9. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

10. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may by unanimous board resolution waive payment of the interest wholly or in part.
11. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of a nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
12. Subject to the terms of allotment, the directors may by unanimous board resolution make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
13. If a call remains unpaid after it has become due and payable the directors may by unanimous board resolution give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
14. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a unanimous board resolution and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
15. Subject to the provisions of the Act, a forfeiture share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors may by unanimous board resolution determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
16. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may by unanimous board resolution waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

17. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

18. The instrument of transfer of a share may be in any usual form or in any other form which the directors may by unanimous board resolution approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
19. Except in the case of a transfer expressly authorised by Article 20, no transfer of a share shall be registered without the sanction of a unanimous board resolution and if such sanction be not given or refused within two months after the transfer is lodged for registration the sanction shall be deemed to have been refused at the expiration of such period and the transferee shall be notified accordingly.
20. Subject to the provisions of the above Article 19 any share may at any time be transferred:
 - (i) by any member, being a body corporate, to a body corporate which is in relation to such member a holding Company or subsidiary of such holding Company or to a body corporate which has acquired in connection with a scheme of amalgamation or reconstruction the whole or the main part of the undertaking and assets of such member; and
 - (ii) to any person with the consent in writing of all other members of the Company.
21. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may by unanimous board resolution determine.
22. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
23. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

ALTERATION OF SHARE CAPITAL

24. The Company may by unanimous company resolution -
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the subdivision, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
25. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may by a unanimous board resolution, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the Act the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may by unanimous board resolution authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the Purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
26. Subject to the provisions of the Act, the Company may by unanimous company resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

27. Subject to the provisions of the Act, the Company may by unanimous company resolution purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

28. Unless otherwise resolved in accordance with Sections 366(A) and 379(A) of the Act (as amended), the Company shall in each year hold a General Meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The time and place of such meeting shall be determined by the board of directors of the Company by a unanimous board resolution.
29. All general meetings other than annual general meetings shall be called extraordinary general meetings.

30. The directors may only by unanimous board resolution 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.

NOTICE OF GENERAL MEETINGS

31. An annual general meeting and an extraordinary general meeting shall be called by at least twenty-one clear days' notice. Such meetings may be called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat.
32. The notice convening a general meeting 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.
33. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, and to the directors and auditors. 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

34. No business shall be transacted at any meeting unless a quorum is present. A quorum shall be each member or his proxy or a duly authorised representative of a body corporate.
35. 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 directors may by unanimous board resolution determine.
36. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors by unanimous board resolution shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
37. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
38. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

39. 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.
40. All business arising at any general meeting of the Company shall be determined only by resolution and no such resolution shall be effective unless it is a unanimous company resolution.
41. 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

42. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a body corporate) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.
43. Any body corporate which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit, other than the representative of another member, to act as its representative at any shareholders' meeting. The person so authorised shall be entitled to exercise the same powers on behalf of such body corporate as the body corporate could exercise if it were an individual member of the Company and such body corporate shall for the purposes of the Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat
44. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
45. 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.

- (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 director;

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

- 49. A vote given by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting 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.

NUMBER OF DIRECTORS

- 50. Unless otherwise determined by unanimous company resolution, the number of directors (other than alternate directors) shall be six.

ALTERNATE DIRECTORS

- 51. Any director (other than an alternate director) may appoint any other director, or any other person approved by the member who has appointed such director pursuant to Article 60 and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 52. An alternate director shall be entitled to receive notice of all meetings of directors, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his service as an alternate director.
- 53. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 54. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 55. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWER OF DIRECTORS

56. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by unanimous company resolution, the business of the Company shall be managed by a board of the directors 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 directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
57. The directors may by a unanimous board resolution, 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 DIRECTORS' POWERS

- 58.
- (a) Except as otherwise prohibited by law, the directors may by unanimous board resolution, delegate any of their powers, authorities or discretions to Committees consisting of such person or persons (whether directors or not) and on such terms and conditions as they think fit and may by unanimous board resolution revoke or alter any of such powers, authorities or discretions so delegated.
- (b) Any such Committee may, subject to any such terms and conditions as aforesaid, by unanimous board resolution sub-delegate any of its powers, authorities or discretions to a sub-Committee consisting of such person or persons (whether directors or members of such Committee or not) and on such terms and conditions as it thinks fit and may by unanimous board resolution revoke or alter any of such powers, authorities or discretions so delegated.
- (c) Subject to any terms and conditions imposed by the directors or, in the case of a sub-Committee, the Committee by which it was formed, any such Committee or sub-Committee may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit save that in the absence of any such regulations the proceedings of any such Committee or sub-Committee consisting of two or more persons shall be governed by the Articles regulating the proceedings of the directors so far as they are capable of applying.
- (d) Any such Committee or sub-Committee shall be deemed to meet if, notwithstanding that the members of the Committee or sub-Committee are in separate locations, they are nonetheless linked by conference telephone, conference video link or other communication equipment which allows those participating to hear and speak to each other. A quorum in that event shall be the number required for a quorum in accordance with any terms or conditions imposed by the directors or the preceding paragraph (c) as the case may be so linked. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
- (e) Insofar as any power, authority or discretion is delegated to a Committee or sub-Committee, any reference in the Articles to the exercise by the directors of the power, authority or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such Committee or sub-Committee as the case may be.

APPOINTMENT AND RETIREMENT OF DIRECTORS

59. The first directors shall be appointed in writing by the Subscribers to the Memorandum of Association of the Company and shall be deemed to have been appointed by the member or prospective member referred to in the said written appointment pursuant to Article 60.
60. Each member may from time to time appoint any person to be director but unless otherwise sanctioned by a unanimous company resolution each member may only appoint one person to act as a director of the Company at any one time. No director shall be appointed otherwise than as herein provided.
61. Each director shall hold office subject to Article 63 but may at any time be removed from office by the member who appointed him.
62. Any such appointment or removal shall be in writing served on the Company and signed by the relevant member. In the case of a body corporate such document may be signed on its behalf by a director or a secretary thereof or by its duly appointed attorney or duly authorised representative.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

63. The office of a director shall be vacated if:-
 - (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; 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) the member who appointed him ceases to be a member of the Company; or
 - (f) if he shall be removed from office as hereinbefore provided.

REMUNERATION OF DIRECTORS

64. The directors shall be entitled to such remuneration as the Company may by unanimous company resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTOR'S EXPENSES

65. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' INTERESTS

66. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director 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.
67. For the purposes of the last Article:-
- (a) a general notice given to the directors that a director 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 director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

PROCEEDINGS OF DIRECTORS

68.

- (a) Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of every directors' meeting shall be given to every director and every alternate director notified to the Company pursuant to Article 54 and shall be sent by post to him at the address within the United Kingdom or the Republic of Ireland and/or by e-mail to the address supplied by him to the Company for the giving of such notice to him. Every director shall be entitled to one vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- (b) The directors shall be deemed to meet if, notwithstanding that they are in separate locations, they are nonetheless linked by conference telephone, conference video link or other communication equipment which allows those participating to hear and speak to each other. A quorum in that event shall be the number of directors required for a quorum in accordance with Article 69 so linked. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

69. All business arising at any meeting of the directors shall be determined only by resolution of the directors and no such resolution shall be effective unless it is a unanimous board resolution. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number by unanimous board resolution shall be six. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

70. Each director or alternate director may be accompanied at each director's meetings by not more than 2 observers who shall be entitled to speak at such meetings but shall not be counted as part of the quorum of such meetings and shall not be entitled to vote at such meetings.

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

72. The directors may by unanimous board resolution appoint one of their number to be the chairman of the board of directors and may at any time by unanimous board resolution remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. Until otherwise determined by unanimous board resolution the chairman for the time being shall be the director (or his alternate) nominated by the Institute of Chartered Accountants in England and Wales.

73. All acts done by a meeting of directors or of any Committee or sub-Committee of the directors, or by a person acting as a director or as a member of any Committee or sub-Committee shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any of the persons acting as aforesaid or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or any member of the Committee or sub-Committee and had been entitled to vote.
74. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors shall be as valid and effectual as a resolution duly passed at a meeting of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
75. A director may on any matter in which he is interested vote and be taken into account for the purposes of a quorum and (save as otherwise agreed by unanimous board resolution) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.
76. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act.
77. The Company may by unanimous company resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors.
78. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
79. If a question arises at a meeting of directors as to the right of a director 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 director other than himself shall be final and conclusive.

SECRETARY

80. Subject to the provisions of the Act, the secretary shall be appointed by unanimous board resolution for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by unanimous board resolution and shall until otherwise determined by unanimous board resolution be the Secretary of the Institute of Chartered Accountants in England and Wales.

MINUTES

81. The directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the directors; and
 - (b) of all resolutions passed at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, including the names of the directors present at each such meeting.
82. The seal shall only be used by the authority of the directors. The directors may by unanimous board resolution determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

ACCOUNTS

83. 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 unanimous board resolution or by unanimous company resolution.

NOTICES

84. Any notice to be given to or by any person pursuant to the Articles shall be in writing and the Company may give any such 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
85. A member whose registered address is not within the United Kingdom or the Republic of Ireland and who gives notice to the Company of an address within the United Kingdom or Republic of Ireland 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.
86. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
87. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
88. 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, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

WINDING UP

89. If the Company is wound up, the liquidator may, with the sanction of a unanimous company resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

90. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement 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.

NO. 1839569

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

CCAB LIMITED

Incorporated the 9th day of
August, 1984.

LINKLATERS,
One Silk Street,
LONDON, EC2Y 8HQ.