

Company Number: 2603322

ARTICLES OF ASSOCIATION

COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF THE NATIONAL INSTITUTE OF ADULT CONTINUING EDUCATION (ENGLAND AND WALES)

DEFINITIONS AND INTERPRETATION

In these Articles:-

- 1.1 "the Act" means the Companies Act 1985.
- 1.2 "Board" means the board of directors of the Company.
- 1.3 "the seal" means the common seal of the Company.
- 1.4 "Secretary" means any person appointed to perform the duties of the secretary of the Company.
- 1.5 "the United Kingdom" means Great Britain and Northern Ireland.
- 1.6 Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.
- 1.7 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act of any statutory modification of the Act in force at the date at which these Articles become binding on the Company.

2. OBJECTS

The Company is established for the objects expressed in the Memorandum of Association.

3. MEMBERS

- 3.1 The number of members with which the Company proposed to be registered is 350, but the Board may from time to time register an increase of members.

- 3.2 The subscribers to the Memorandum of Association and such other persons as the Board shall admit to membership shall be members of the Company. The Board shall procure that each Board member shall be admitted as a member of the Company. It shall be at the Board's discretion as to whether on ceasing to be a Board member for any reason such Board member shall also be cease to be a member of the Company.
- 3.3 An application for membership may be approved or rejected by the Board. All members must agree to support the Company's aims and objectives as set out in clause 3 of the Company's Memorandum of Association. The Board shall have the right for good and sufficient reason to terminate the membership of any member provided that the member concerned shall have a right to be heard before a final decision is made, such good and sufficient reason shall include, but not be limited to, a member acting in a way contrary to the aims of the Company or in such a way as in the opinion of the Board may bring the Company into disrepute. Any person whose membership is terminated shall remain liable for and shall pay to the Company all moneys due from them to the Company at the time of ceasing to be a member or for which they may become liable under the Company's Memorandum of Association.
- 3.4 Unless the Board or the Company in general meeting shall make other provision pursuant to the powers contained in Article 22 the Board may in its absolute discretion permit any member of the Company to retire provided that after such retirement the number of members is not less than 3.
- 3.5
- (1) A member of the Company who is an individual shall be known and classified as an "ordinary member".
 - (2) A member of the Company who is a body corporate, an unincorporated association or any national local or other public authority shall be known and classified as a "corporate member".
 - (3) The Board may elect any member of the Company to be an honorary life member of the Company. Every honorary life member shall be entitled to all the rights benefits and privileges and be subject to all the duties of a member during his life without any further payment, annual or otherwise, except in respect of his guarantee contained in Clause 6 of the Memorandum of Association of the Company.
 - (4) Subject to the provisions of these Articles every member shall be entitled to all the rights benefits and privileges and be subject to all the duties of a member of the Company.
- 3.6 Membership of the Company shall not be transferable and shall cease on death.

4. SUBSCRIPTIONS

- 4.1 The annual subscription payable by the members of the Company shall be such as the Board may from time to time prescribe and in doing so provision may be made for the amount payable by any member to differ according to whether such a member is an individual member or a corporate member.

- 4.2 If and for so long as the annual subscription of a member shall be outstanding and unpaid that member shall not be entitled to enjoy or exercise any of the rights benefits or privileges of membership. In particular, such member shall have no vote.
- 4.3 Any member who shall not have paid his annual subscription by the end of the year in respect of which it is due may be struck off the roll of members by resolution of the Board.

5. GENERAL MATTERS

- 5.1 The Company shall each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next provided that so long as the Company holds its first Annual General Meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Board shall appoint. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 5.2 The Board may, whenever It thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not within the United Kingdom sufficient members of the Board to form a quorum, any member of the Board or any 2 members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

6. NOTICE OF GENERAL MEETINGS

- 6.1 An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by at least 21 days' notice in writing. Other meeting shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day of the meeting and shall specify whether the meeting is an Annual General Meeting or Extraordinary General Meeting the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner mentioned below or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
- (1) In the case of the Annual General Meeting, by all the members entitled to attend and vote; and
 - (2) In the case of any other meeting, by a majority of the members having a right to attend and vote at the meeting, being a majority together representing not less than 95% of the total voting rights at that meeting of all the members.

6.2 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.

7. PROCEEDINGS AT GENERAL MEETINGS

7.1 The business to be transacted at an Annual General Meeting shall include the consideration of the accounts, balance sheets, and the reports of the Board and auditors, the election of members of the Board in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

7.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; 3 members of which one at least is a corporate member present in person shall be a quorum. If within half an hour from the time appointed for the meeting a quorum is not present or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved; in any other case It shall be adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine.

7.3 The President, if any, shall chair every general meeting of the Company, or if there is no such President, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members of the Board present shall elect one of their number to chair the meeting.

7.4 If at any meeting no Board member is willing to act as chairman or if no Board member is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their number to chair the meeting.

7.5 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 the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

7.6 At any general meeting a resolution to put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- (1) By the chairman
- (2) By any corporate member present
- (3) By at least 2 ordinary or honorary life members present

- 7.7 Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes of proceedings 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 such resolution.
- 7.8 The demand for a poll may be withdrawn before the poll is taken with the approval of the chairman of the meeting. The withdrawal of a demand for a poll shall not invalidate the result of a show of hands declared before the demand for a poll was made.
- 7.9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
- 7.10 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken at such time and in such manner as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may proceed pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In other cases at least 7 clear days notice shall be given specifying the time and place at which the poll is to be taken.
- 7.11 Subject to the provisions of the Act, a resolution in writing signed by all the members entitled to receive notice of and to attend and vote at general meetings (or being organisations by their duly authorised representatives) shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution in writing may consist of 2 or more documents in like form each signed by one or more members.

8. VOTES OF MEMBERS

- 8.1 At any general meeting of the Company every member shall on a poll have the following number of votes:-
- (1) Each full fee paying corporate member shall have 15 votes.
 - (2) Each corporate member paying 50% of full fees shall have 10 votes.
 - (3) Each corporate member paying 25% of full fees shall have 5 votes.
 - (4) Every ordinary member and every honorary life member shall each have one vote.
- 8.2 No member shall be entitled to vote at any general meeting unless all money presently payable by him to the Company has been paid.

9. ORGANISATIONS ACTING BY REPRESENTATIVES AT MEETINGS

- 9.1 Any corporate member of the Company may by resolution of its committee or other governing body authorise such persons (up to a maximum number equal to the number of votes to which that corporate member is entitled pursuant to Article 8) as it thinks fit to act as its representative at any meeting of the Company, and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporate member which he represents as that corporate member could exercise if it were an ordinary member of the Company. A corporate member represented at a meeting by its authorised representative shall be deemed for all purposes to be present in person. If a corporate member of the Company appoints more than one representative it shall notify the Company at its registered office of the voting rights of each such representative before the commencement of the meeting or adjourned meeting or in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 9.2 A vote given or poll demanded by the duly authorised representative of a member organisation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

10. PRESIDENT

- 10.1 There shall be a President who shall during the term of his office be a member of the Board and (subject to the provisions of these Articles) be entitled to all the rights benefits and privileges and be subject to all the duties of a member of the Board of the Company.
- 10.2 The first President of the Company shall be elected by the Company at the first general meeting of the Company.
- 10.3 The President for the time being of the Company shall hold office until the first Annual General Meeting of the Company to be held after the expiry of three years from the date of his appointment when he shall retire from office.
- 10.4 A retiring President shall be eligible for re-election
- 10.5 The Company at the meeting at which the President retires or resigns may fill the vacated office by electing a person to it, and in default the retiring or resigning President 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 person shall have been put to the meeting and lost.
- 10.6 No person other than the President retiring or resigning at the meeting shall, unless recommended by the Board, be eligible for election to the office of President at any general meeting unless, not less than 3 nor more than 21 days before the date set for the meeting, there shall have been left at the registered office of the Company notice in writing signed by a member qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

10.7 The Board shall have power at any time to appoint any person (including one of their number) to be the President in the event of a casual vacancy. Any President so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

10.8 The Company may by ordinary resolution, of which special notice has been given in accordance with Section 303 of the Act, remove any President before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such President. The Company may by ordinary resolution appoint another person in place of a President removed under this Article.

11. THE BOARD

11.1 The Board shall consist of the President and a maximum of twelve and a minimum of two other members appointed by the Company in general meeting.

11.2 The Board members shall be paid all reasonable expenses properly incurred by them in attending and returning from Board meetings or general meeting of the Company or in connection with the business of the Company.

12. BORROWING POWERS

The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole or any part of its undertaking and property, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13. POWERS AND DUTIES OF THE BOARD

13.1 The business of the Company shall be managed by the Board who may pay all expenses incurred in the formation of the Company, and may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting. Any such requirement may be imposed either by the Act or by these Articles or by any regulation made by the Company in general meeting; but no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

13.2.1 All payment instructions to the Company's bank, including all cheques and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such a manner as the Board shall from time to time determine.

13.2.2 The Board, may from time to time authorise members of the Company's staff and Board members to sign cheques and other authorities and set limits for cheques and other authorities which the Company's staff and Board members are authorised to sign on behalf of the Company.

13.3 The Board shall cause minutes to be made:-

(1) Of all appointments of officers made by the Board

- (2) Of the names of the Board members present at each Board meeting
- (3) Of all resolutions and proceedings at all meetings of the Company and of the Board

14. DISQUALIFICATION OF BOARD MEMBERS

14.1 The office of Board member shall be vacated if the Board member:-

- (1) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (2) Become prohibited from being a Board member by reason of any order made under the Act or the Insolvency Act 1986; or
- (3) Becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or
- (4) Resigns his office by written notice to the Company; or
- (5) Is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest as requirement by Section 317 of the Act; or
- (6) Is disqualified from acting as a trustee by virtue of Section 72 of the Charities Act 1993

14.2 A Board member shall not vote in respect of any contract in which he is interested or any matter arising out of it, and, if he does so vote, his vote shall not be counted.

15. ELECTION OF BOARD MEMBERS

15.1 At the first Annual General Meeting of the Company all the Board members (other than the President) shall retire from office, and at the Annual General Meeting in every subsequent year every Board member (other than the President) who was last re-elected more than three calendar years previously shall retire from office.

15.2 A retiring Board member shall be eligible for re-election.

15.3 The company at the meeting at which a Board member retires or resigns may fill the vacated office by electing a person to it, and in default the retiring or resigning Board member shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such member shall have been put to the meeting and lost.

15.4 No person other than a Board member retiring or resigning at the meeting shall, unless recommended by the Board, be eligible for election to the Board at any general meeting unless, not less than 3 nor more than 21 days before the date set for the meeting, there shall have been left at the registered office of the Company notice in writing signed by a member qualified to attend and vote at the meeting for

- which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
- 15.5 The Company may from time to time by ordinary resolution increase or reduce the number of Board members.
- 15.6 The Board shall have power at any time to appoint any person to be a Board member, either to fill a casual vacancy or as an addition to the existing members but so that the total number of Board members shall not at any time exceed any maximum number fixed in accordance with these Articles. Any Board member so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.
- 15.7 The Company may by ordinary resolution, of which special notice has been given in accordance with Section 303 of the Act, remove any Board member before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such member. The Company may by ordinary resolution appoint another person in place of a Board member removed under this Article. Any Board member so removed shall be prohibited from being appointed as a Board member of the Company for a period of one year from the date of such removal.
- 15.8 No person may be appointed to the Board who is disqualified from acting as a director under the provisions of the Act, the Insolvency Act 1986 or who is disqualified from acting as a trustee by virtue of Section 72 of the Charities Act 1993
16. PROCEEDINGS OF THE BOARD
- 16.1 The Board may meet together for the dispatch of business, adjourn, and otherwise regulate its meeting, as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A Board member may, and the Secretary on the request of a Board member shall, at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any member for the time being absent from the United Kingdom.
- 16.2 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed, shall be one-third of the membership of the Board, subject to a minimum of 3.
- 16.3 The Board may act notwithstanding any vacancy in its body but if and so long as its number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of members, the Board may act for the purpose of increasing the number of members to that number, or of summoning a general meeting of the Company, but for no other purpose.
- 16.4 The Board shall elect a chair of its meetings; if no such chair is elected or if at any meeting the chair is not present within 5 minutes after the time appointed for holding the same or is unwilling to act the Board members present shall choose one of their number to chair the meeting.

- 16.5 The Board may appoint such special or standing committees as may be deemed necessary to advise the Board. All acts and proceedings of such special standing committees shall be reported back to the Board as soon as possible.
- 16.6 A sub-committee may elect a chairman of its meetings; if no such chairman is elected or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to chair the meeting.
- 16.7 A sub-committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
- 16.8 All acts done by any meeting of the Board or of a subcommittee or by any person acting as a Board member shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member or person acting as a member, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Board member.
- 16.9 A resolution in writing, signed by all the Board members entitled to receive notice of a Board meeting or a meeting of a sub-committee, shall be as valid and effectual as if it had been passed at a Board meeting or a meeting of a sub-committee (as the case may be) duly convened and held, and may consist of several documents in like form each signed by one or more Board members.
- 16.10 If a question arises at a meeting of Board members or a sub-committee of Board members as to the right of a Board member to vote, the question may before the conclusion of the meeting be referred to the chairman and a ruling in relation to any Board member other than relating to the chairman shall be final and conclusive.

17. SECRETARY

- 17.1 Subject to Section 293 of the Act, the Secretary shall be appointed by the Board for such term at such remuneration and on such conditions as the Board may think fit; and any Secretary so appointed may be removed by it provided that no Board member may occupy the salaried position of Secretary.
- 17.2 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Board member and the Secretary shall not be satisfied by its being done by or to the same person acting both as Board member and as, or in place of, the Secretary.

18. THE SEAL

- 18.1 The Board shall provide for the safe custody of the seal, which shall be used only by the authority of the Board or of a sub-committee authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Board member and shall be countersigned by the Secretary or by a second Board member or by some person appointed by the Board for the purpose.

18.2 In accordance with the Act a document may be executed as a deed without affixing the seal thereto provided that such execution shall only be used by the authority of the Board or a sub-committee authorised by the Board in that respect. The Board may determine who shall sign any instrument to which such form of execution is effected and unless otherwise so determined it shall be signed by a Board member and the Secretary or by a second Board member.

19. ACCOUNTS

19.1 The Board shall cause accounting records to be kept in accordance with Sections 221 and 222 of the Act.

19.2 The accounting records shall be kept at the registered office of the Company or, subject to Section 227 of the Act, at such other place or places as the Board thinks fit, and shall always be open to the inspection of the officers of the Company.

19.3 The Board 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 inspection of members not being Board members, and no member (not being a Board member) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in general meeting.

19.4 The Board shall from time to time in accordance with Sections 238 to 242 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.

19.5 A copy of every balance sheet (including every document required by law to be annexed to it) which is to be laid before the Company in general meeting, together with a copy of the auditor's report, and the Board'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.

20. AUDIT

Auditors shall be appointed and their duties regulated in accordance with Sections 384 to 392 of the Act.

21. NOTICES

21.1 A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Proof that an envelope containing a notice was properly addressed, prepared 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.

21.2 Notice of every general meeting shall be given in any manner authorised by these Articles to:-

- (1) Every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them
- (2) Every person being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting
- (3) The auditor for the time being of the Company
- (4) Each Board member

No other person shall be entitled to receive notices of general meetings.

21.3 Any notice to be given to any person pursuant to these Articles shall be in writing except that a notice calling a Board meeting need not be in writing.

22. DISSOLUTION

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

23. RULES OR BYELAWS

23.1 The Board may from, time to time make such rules or byelaws as it may deem necessary or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the above, it may by such rules or byelaws regulate:-

- (1) The admission and classification of members of the Company, and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members
- (2) The conduct of members of the Company in relation to one another, and to the Company's employees
- (3) The setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes

- (4) The procedure at general meetings and meetings of the Board and sub-committees in so far as such procedure is not regulated by these Articles
- (5) Generally all such matters as are commonly the subject matter of Company rules.

23.2 The Company in general meeting shall have power to alter or repeal the rules or byelaws and to make additions to them, and the Board shall adopt such means as it deems sufficient to bring to the notice of members of the Company all such rules or byelaws, which so long as they shall be in force, shall be binding on all members of the Company provided nevertheless that no rule or byelaw shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.

24. HEADINGS

The headings in these Articles shall not be taken as part of them or in any manner affect the interpretation or construction of the same.

25. INDEMNITY

Subject to the provisions of the Act every Board member 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 that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

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Dated the 25th day of March 1991