

**Statutory Declaration of compliance
with requirements on application
for registration of a company**

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

Please complete
legibly, preferably
in black type, or
bold block lettering

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2357612

Name of company

* insert full
name of Company

* ABACUS FINANCIAL MANAGEMENT LIMITED

I, DAVID STEWART HODGSON, signing on behalf
of SWIFT INCORPORATIONS LIMITED
2 BACHES STREET
LONDON N1 6UB

† delete as
appropriate

do solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the~~
~~company~~]† [person named as director or secretary of the company in the statement delivered to
the registrar under section 10(2)† and that all the requirements of the above Act in respect of the
registration of the above company and of matters precedent and incidental to it have been
complied with,

And I make this solemn declaration conscientiously believing the same to be true and by virtue of
the provisions of the Statutory Declarations Act 1835

Declared at 11, SHIP STREET
BRECON,
POWYS

Declarant to sign below

Dated the 21st day of February, 1989.

before me

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presentor's name, address and
reference (if any):

For official use

New Companies Section

Post room

**Statement of first directors
and secretary and intended
situation of registered office**

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

For official use

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

* **ABACUS FINANCIAL MANAGEMENT LIMITED**

* Insert full name
of company

The intended situation of the registered office of the company on incorporation is as stated below

PHOENIX HOUSE	
BARTHOLOMEW STREET	
NEWBURY	
BERKS	Postcode RG14 5QA

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below



JORDAN & SONS LTD	
21 ST THOMAS STREET	
BRISTOL	
BS1 6JS	Postcode

TEL. 0272 230600

Number of continuation sheets attached (see note 1)



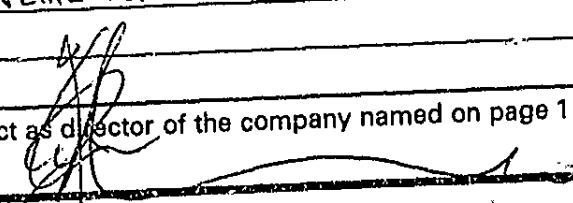
Presentor's name address and
reference (if any): **1245187**

For official Use
General Section

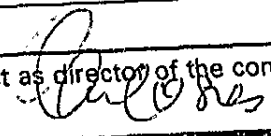
Post room

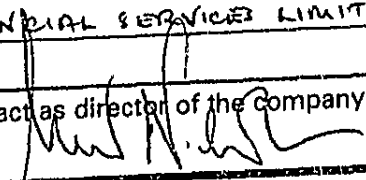
The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) ANTHONY JOHN LESTER RICHARDS		Business occupation FINANCIAL ADVISER
Previous name(s) (note 3)		Nationality BRITISH
Address (note 4) 7 NORTH STREET KINGSCLORE, NEWBURY BERKS		Date of birth (where applicable) (note 6)
Postcode RG15 8QY		
Other directorships † JB1 ASSET MANAGEMENT LIMITED (RES 5.10.88) JB1 FINANCIAL CONSULTANTS LIMITED (RES 5.10.88) GLOBAL MONEY PROGRAMMES LTD (RES 10.88) JB1 FINANCIAL SERVICES LIMITED (RES 26.8.88) JB1 LIMITED (RES 13.10.88)		
I consent to act as director of the company named on page 1		
Signature 		Date 14 DECEMBER 1988

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

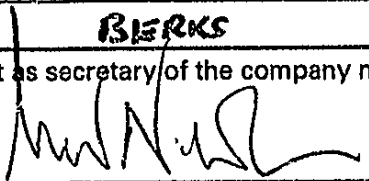
Name (note 3) JEFFREY ANTHONY MOSTYN		Business occupation FINANCIAL ADVISER
Previous name(s) (note 3)		Nationality BRITISH
Address (note 4) SAN SIMON THE CROFT, KINTBURY, NEWBURY BERKS		Date of birth (where applicable) (note 6)
Postcode RG15 0TS		
Other directorships † JB1 ASSET MANAGEMENT LTD (RES 3.10.88) JB1 FINANCIAL CONSULTANTS LTD (RES 3.10.88) GLOBAL MONEY PROGRAMMES LTD (RES 3.10.88) JB1 FINANCIAL SERVICES LIMITED (RES 26.8.88)		
I consent to act as director of the company named on page 1		
Signature 		Date 14 DECEMBER 1988

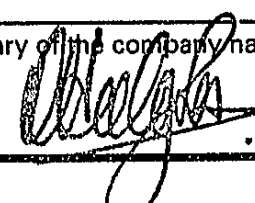
Name (note 3) MICHAEL EDWARD NICHOLSON		Business occupation CHARTERED ACCOUNTANT
Previous name(s) (note 3)		Nationality BRITISH
Address (note 4) BRAMLEY COTTAGE ECCHINSWELL, NEWBURY BERKS		Date of birth (where applicable) (note 6)
Postcode RG15 8UB		
Other directorships † ADDISON VINTNERS PLC JB1 ASSET MANAGEMENT LIMITED (RES 4.10.88) JB1 FINANCIAL CONSULTANTS LIMITED (RES 4.10.88) GLOBAL MONEY PROGRAMMES LIMITED (RES 4.10.88) JB1 FINANCIAL SERVICES LIMITED (RES 26.8.88)		
I consent to act as director of the company named on page 1		
Signature 		Date 14 DECEMBER 1988

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legibly, preferably
in black type, or
bold block lettering

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7) MICHAEL EDWARD NICHOLSON	
Previous name(s) (note 3)	
Address (notes 4 & 7) BRANLEY COTTAGE ECCLENSWELL	
NEWBURY	
BERKS	Postcode RG15 8UB
I consent to act as secretary of the company named on page 1	
Signature 	Date 14 DECEMBER 1988

Name (notes 3 & 7) SWIFT INCORPORATIONS LIMITED	
Previous name(s) (note 3)	
Address (notes 4 & 7) 2 BACHES STREET	
LONDON	
	Postcode N1 6UB
I consent to act as secretary of the company named on page 1	
Signature 	(Authorised Signatory) Date 20 FEB 1989

delete if the form is
signed by the
subscribers

Signature of agent on behalf of subscribers 	Date 20 FEB 1989
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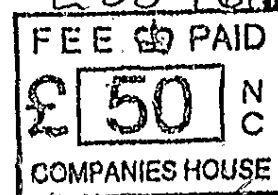
delete if the form is
signed by an agent on
behalf of the
subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION OF

ABACUS FINANCIAL MANAGEMENT LIMITED

1. The Company's name is "ABACUS FINANCIAL MANAGEMENT LIMITED".
2. The Company's registered office is to be situated in England & Wales.
3. The Company's objects are :-

(a) To carry on all or any of the businesses of insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, estate and business developers, commission and manufacturers' agents, surveyors, auctioneers, claims assessors, building contractors, financiers, trade credit and status enquiry agents, valuers, assessors, assessors' agents, arbitrators and specialists and general agents for the transaction of life, pension, house, motor, marine, fire, employers' liability, accident, burglary and other insurance business; agents for effecting insurance and obtaining policies in respect of all and every kind of risk and against death, injury or loss arising out of, or through, or in connection with any accidents to human beings against loss or damage to real or personal property; commission and business agents, land, house and general property agents, bill brokers, business transfer agents and agents for the purchase and sale of annuities, and for negotiating loans; to make advances upon the security of land or house or other property or any interest therein, and generally to deal in, traffic with by way of sale, lease, mortgage, exchange, development or otherwise and to let for building, development, investment or any other purpose any land or house property or estates, and any other property, whether real or personal of any nature or kind whatsoever and any interest therein, whether in reversion, remainder or expectancy; to undertake and carry on any business, transaction or operation capable of being undertaken or carried on by insurance brokers and agents, commission agents, financiers, general agents and the like.

OB 5



(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (Inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

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

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.
5. The Company's share capital is £100000 divided into 100000 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers		Number of shares taken by each Subscriber
1.	For and on behalf of Instant Companies Limited 2 Baches Street London N1 6UB	- One
2.	For and on behalf of Swift Incorporations Limited 2 Baches Street London N1 6UB	- One
Total shares taken		- Two

Dated the 21st day of February, 1989.

Witness to the above signatures, Terry Jayne
2 Baches Street
London N1 6UB

THE COMPANIES ACT 1985 PRIVATE COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF

ABACUS FINANCIAL MANAGEMENT LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this

Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand 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 Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (Inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (Inclusive) in Table A shall not apply to the Company.

INDEMNITY

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

14. (a) The Directors shall, subject to Clause 24 in Table A, register the transfer or, as the case may be, transmission of any shares:-

(i) to a member of the family of a Member or deceased Member;

(ii) to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member or members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Member or members of his family and also the Directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or members of his family;

(iii) by the trustee or trustees of a trust to which sub-paragraph (ii) above applies to any person beneficially interested under the trust being the Member or a member of his family;

(iv) to the legal personal representatives of a deceased Member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are members of the family (as hereinafter defined) of the deceased Member and by the legal personal representatives of a deceased Member to a member or members of the family of the deceased Member;

(v) to any other Member of the Company.

(b) For the purpose of paragraphs (a) and (j) of this Article but not any other paragraph:

(i) the word "Member" shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former Member in any case where the person concerned ceased to be a Member as the result of the creation of the relevant trust; and

(ii) the words "a member of the family of a Member" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption), and child and remoter issue of any such brother or sister (including a child by adoption), of the Member.

(c) Notwithstanding the provisions of this Article, the Directors may decline to register any transfer or transmission which would otherwise be permitted hereunder without assigning any reason therefor, if it is a transfer:-

(i) of a share (whether or not it is fully paid) made pursuant to paragraph (i) below;

(ii) of a share pursuant to paragraph (a) by a Member of the Company who is employed by the Company in any capacity provided that this restriction shall not apply to such Members' legal personal representatives.

Clause 24 in Table A shall, for these purposes, be modified accordingly.

(d) Save where a transfer is made pursuant to paragraph (a) above any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Member or Members willing to purchase the same (hereinafter called "the purchasing Member") at the price specified therein or at the fair value certified in accordance with paragraph (f) below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the Directors.

(e) The shares comprised in any transfer notice shall be offered to the Members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the offer notice, provided that if a certificate of valuation is requested under paragraph (f) below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been

given by the Company to the Members. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

(f) Any Member may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing Members or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all Members of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.

(g) If purchasing Members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (e) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Members.

(h) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Members. The Company shall pay the purchase money into a separate bank account.

(i) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (g) above, he shall, during the period of thirty days next following the expiry of the time so specified, be at liberty subject to paragraph (c)

above to transfer all or any of the shares comprised in the transfer notice to any person or persons.

(j) In any case where any shares are held by the trustee or trustees of a trust following a transfer or transfers made pursuant to sub-paragraph (ii) of paragraph (a) above and it shall come to the notice of the Directors that not all the persons beneficially interested under the trust are members of the family (as hereinbefore defined) of the Member by whom the trust was created, the Directors may at any time within twenty-eight days thereafter resolve that such trustee or trustees do transfer such shares and such trustee or trustees shall thereupon be deemed to have served a transfer notice comprising such shares pursuant to paragraph (d) above and to have specified therein the fair value to be certified in accordance with paragraph (f) above and the provisions of this Article shall take effect accordingly. Notice of such resolution shall forthwith be given to such trustee or trustees.

(k) In the application of Clauses 29 to 31 (inclusive) in Table A to the Company:-

(i) save where the proposed transfer or transmission is within paragraph (a) above ("a permitted transfer") any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;

(ii) if a person so becoming entitled shall not have executed a permitted transfer or given a transfer notice in respect of any share within six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days to execute permitted transfers or give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and if he does not do so he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to paragraph (d) of this Article relating to those shares in respect of which he has still not executed permitted transfers or given a transfer notice;

(iii) where a transfer notice is given or deemed to be given under this paragraph (k) and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified in writing by the Auditors in accordance with paragraph (f) of this Article as the fair value thereof.

(l) Whenever any Member of the Company who is employed by the Company in any capacity (whether or not he is also a Director) ceases to be employed by the Company otherwise than by reason of his death the Directors may at any time not later than six months after his ceasing to be employed resolve that such Member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph (d) of this Article and to have specified therein the fair value to be certified in accordance with paragraph (f) of this Article. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby.

CASTING VOTE

15. The Chairman shall not, in the event of an equality of votes at any General Meeting of the Company, or at any meeting of the Directors or of a Committee of Directors, have a second or casting vote. Clause 50 in Table A shall not apply to the Company, and Clauses 88 and 72 in Table A shall be modified accordingly.

ASSOCIATE DIRECTORS

16. (a) The Directors may at any time and from time to time appoint any employee of the Company to the position of Associate Director.

(b) An Associate Director shall advise and assist the Directors but shall not attend Board Meetings except at the invitation of the Directors, and when present at the Board Meetings he shall not be entitled to vote, nor be counted in the quorum, but subject as aforesaid he shall as Associate Director have such powers, authorities and duties as the Directors may in the particular case from time to time determine.

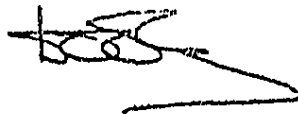
(c) An Associate Director shall not be deemed a member of the Board, nor any committee thereof, nor shall he be a Director for any of the purposes of these Articles of Association or (so far as provision may lawfully be made in this behalf) for any of the purposes of the Companies Act 1985.

(d) Without prejudice to any rights or claims the Associate Director may have under any contract with the Company, any appointment as an Associate Director may be terminated by the Directors at any time and shall ipso facto terminate if the Associate Director shall from any cause cease to be an employee of the Company.

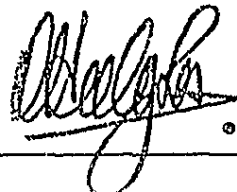
(e) An Associate Director may receive such remuneration (if any) in addition to the remuneration received as an employee of the Company as the Directors shall from time to time determine.

Names and Addresses of Subscribers

1. For and on behalf of
Instant Companies Limited
2 Baches Street
London N1 6UB



2. For and on behalf of
Swift Incorporations Limited
2 Baches Street
London N1 6UB



Dated this 21st day of February, 1989.

Witness to the above signatures, Terry Jayne
2 Baches Street
London N1 6UB



FILE COPY



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

No. 2357612

I hereby certify that

ABACUS FINANCIAL MANAGEMENT LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 9 MARCH 1989

M. Rose
M. ROSE

an authorised officer

G

COMPANIES FORM No. 224

Notice of accounting reference date (to be delivered within 6 months of incorporation)

224

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

[] [] [] []

2357612

Name of company

ABACUS FINANCIAL MANAGEMENT LTD

gives notice that the date on which the company's accounting reference period is to be treated as
coming to an end in each successive year is as shown below:

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples.

Day Month

3 1 1 2

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

† Delete as
appropriate

Signed



[Director] ~~[Secretary]~~ Date 28th August 1989

Presenter's name address and
reference (if any): AEFN/DVA/WSR

JAMES AND COWPER,
PHOENIX HOUSE,
BARTHOLOMEW STREET
NEWBURY,
BERKS,
RG14 5QU.

For official Use
General Section

Post room

COMPANIES HOUSE
30 AUG 1989
M 45

G

COMPANIES FORM No. 122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

[] [] [] []

2357612

Name of company

* ABACUS FINANCIAL MANAGEMENT LIMITED

* Insert full name
of company

gives notice that:

1. That the authorised Share Capital of the Company is altered by the sub division of 3 issued Ordinary Shares of £1 each and 99,997 unissued Ordinary Shares of £1 into 2000,000 Ordinary shares of 5p each
2. That the authorised share capital of the Company is altered by the conversion of :-
 - (i) 60 issued Ordinary Shares of 5p each and 1,499,940 unissued Ordinary Shares of 5p each into 1,500,000 'A' Ordinary shares of £1 each.
 - (ii) 500,000 unissued Ordinary Shares of 5p each into 500,000 'B' Ordinary Shares of 5p each

Signed



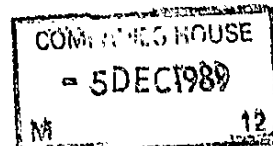
[Director][Secretary]† Date

8th NOVEMBER 1989.

Presentor's name address and
reference (if any):

For official Use
General Section

Post room



Company No. 2357612

COMPANIES ACT 1985

ABACUS FINANCIAL MANAGEMENT LIMITED

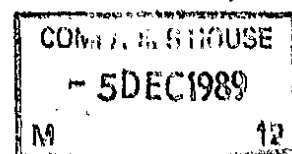
CONSENT TO SHORT NOTICE

We being all the members of the above Company holding all the issued share capital of the above Company giving a right to attend and vote at the ExtraOrdinary General Meeting convened by the above Company in the attached Notice **HEREBY CONSENT** to such meeting being held on the date specified in such Notice and to the Resolutions set out in such Notice being proposed and passed thereat as Special Resolutions notwithstanding that less than the requisite period of notice of such meeting may have been given

Dated 8th November 1989

[Handwritten signatures]

[Handwritten signature]



labacus.1(2)

Company Number: 2357612

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS

of

ABACUS FINANCIAL MANAGEMENT LIMITED

Passed on 8th day of NOVEMBER 1989

At an ExtraOrdinary General Meeting of the above named Company duly convened and held at 7 NORTH STREET, KINGSLERE on the 8th day of NOVEMBER 1989 the following Resolutions were duly passed as Special Resolutions of the Company:-

SPECIAL RESOLUTIONS

Sub-Division of the issued and unissued Ordinary Share Capital of the Company

1. That 99997 unissued Ordinary Shares of £1 each in the capital of the Company and 3 Ordinary Shares of £1 each of which one each is issued and allotted to Anthony John Lester Richards Jeffrey Anthony Mostyn and Michael Edward Nicholson respectively be hereby sub divided into 20 Ordinary Shares of 5p each in the capital of the Company having the same rights attaching thereto as the existing Ordinary Shares of £1 each

Conversion of the authorised Share Capital of the Company

2. (i) That the 60 Ordinary Shares of 5p each in the

Capital of the Company issued and allotted to Anthony John Lester Richards Jeffrey Anthony Mostyn and Michael Edward Nicholson respectively be hereby converted into 60 'A' Ordinary Shares of 5p each and

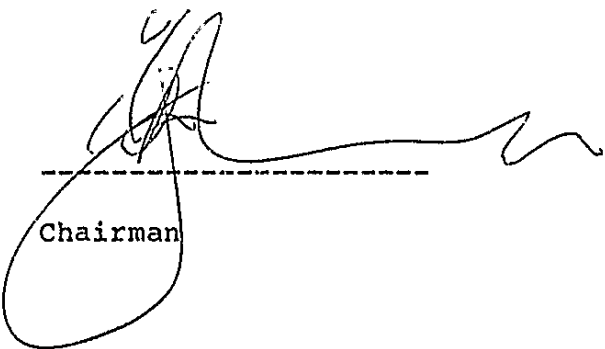
- (ii) That 1,499,940 unissued Ordinary Shares of 5p each in the Capital of the Company be hereby converted into 1,499,940 'A' Ordinary Shares of 5p each and
- (iii) That 500,000 unissued Ordinary shares of 5p each be hereby converted into 500,000 'B' Ordinary Shares of 5p each
- (iv) That the 'A' Ordinary Shares and the 'B' Ordinary Shares have the same rights attaching thereto as the former Ordinary Shares of 5p each

Approval of Share allotment and Share Subscription and exclusion of pre-emption rights

- 3. (A) That the Directors are unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot and dispose of or grant options over the Company's shares to such persons on such terms and in such manner as they think fit up to a total issued Share Capital of the Company of £49950 at any time during the period of five years from the date hereof
- (B) That by virtue of section 95(1) of the Companies Act 1985 section 89(1) shall not apply to the allotment of shares pursuant to the authority

conferred by the preceding paragraph of this Resolution

- (C) That the subscription by Anthony John Lester Richards for 332980 'A' Ordinary Shares of 5p each in the Company for the sum of £16649 be and is hereby approved
- (D) That the subscription by Jeffrey Anthony Mostyn for 332980 'A' Ordinary Shares of 5p each in the Company for the sum of £16649 be and is hereby approved
- (E) That the subscription by Michael Edward Nicholson for 332980 'A' Ordinary Shares of 5p each in the Company for the sum of £16649 be and is hereby approved



Chairman

Company Number: 2357612

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

of

ABACUS FINANCIAL MANAGEMENT LIMITED

Passed on THIRD day of JANUARY 1991

At an ExtraOrdinary General Meeting of the above named Company duly convened and held at QUEEN ISABELLE HOUSE, KINGSLERE PARK on the THIRD day of JANUARY 1991 the following Resolution was duly passed as a Special Resolution of the Company:-

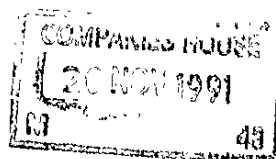
SPECIAL RESOLUTION

Adoption of new articles of association

That the Articles of Association contained in the printed document produced to the meeting marked 'A' and for the purpose of identification signed by the chairman thereof be and the same are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.



Chairman



" "

A

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ABACUS FINANCIAL MANAGEMENT LIMITED

PRELIMINARY

1. (a) The Regulations contained in table A of the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company
- (b) In these Articles the expression "the Act" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act



shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

2. SHARE CAPITAL

The share capital of the Company at the date of the adoption of this article is ~~£~~100,000 divided into 1,500,000 A Ordinary Shares of 5p each and 500,000 B Ordinary Shares of 5p each. The A Shares and the B Shares shall be separate classes of shares and shall be subject to the restrictions on issue and transfer as hereinafter provided but in all other respects shall rank pari passu

3. . ALLOTMENT OF SHARES

- (a) After the first issue of shares made by the Directors no 'A' share shall be issued otherwise than to members holding 'A' shares except with the prior written consent of all the 'A' shareholders. Any 'A' shares shall be issued to existing 'A' shareholders in proportion to their existing holdings or in such other proportions as may be agreed between them
- (b) After the first issue of shares made by the Directors no 'B' shares shall be issued otherwise than in accordance with the terms and conditions of the Company's Share Purchase Scheme
- (c) Subject as aforesaid and subject to Section 80 of the Act all unissued 'A' and 'B' shares shall be at the

disposal of the Directors who may allot grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper at any time or times during the period of 5 years from the date of the adoption of these Articles provided that no shares shall be issued at a discount

- (d) Section 89(i) and sub sections (1) to (6) of section 90 of the Act shall not apply to the Company

4. SHARES

The lien conferred by Clause 8 of Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares whether fully paid or not standing registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Clause 8 in table A shall be modified accordingly

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

6. PURCHASE OF OWN SHARES

Subject to the provisions of Part V of the Companies Act 1985 the

Company shall have power :-

- (a) pursuant to Sections 159,160,161 of that Act to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall be provided by the Articles of the Company, provided that the date or dates for redemption may be determined by the directors
- (b) pursuant to Section 162 of that Act to purchase its own shares (including any redeemable shares)
- (c) pursuant to Sections 170,171,172 of that Act to make a payment out of capital in respect of any such redemption or purchase
- (d) Clause 35 of Table A shall not apply.

GENERAL MEETINGS AND RESOLUTIONS

7. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and clause 38 in Table A shall be modified accordingly

All business shall be deemed special that is transacted at an ExtraOrdinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts balance sheets and the reports of the Directors and Auditors and the appointment of and the fixing of the remuneration of the Auditors

- (b) Every notice convening a General Meeting shall comply

with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relation to any General Meeting which any member is entitled to receive shall be sent to the Directors and the Auditors for the time being of the Company

8. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added to the end of the first sentence
- (b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand 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 Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved

- (c) Clause 41 in Table A shall not apply to the Company

APPOINTMENT OF DIRECTORS

9. (a) Clause 64 in Table A shall not apply to the Company
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by

Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of Directors shall be one a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally and Clause 89 in Table A shall be modified accordingly

(c) The Directors shall not be required to retire by rotation and clauses 73 to 80 (inclusive) in Table A shall not apply to the Company

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors or

(ii) not less than fourteen nor more than thirty five clear days before the date appointed for the General Meeting notice executed by a member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment together with notice executed by that person of his willingness to be appointed

(e) Subject to paragraph (d) above the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director

(f) The Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force

BORROWING POWERS

10. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage charge or standard security over its undertaking property and uncalled capital or any part thereof and to issue debentures debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party

ALTERNATE DIRECTORS

11. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such

appointor may by notice in writing to the Company from time to time direct and the first sentence of Clause 66 in Table A shall be modified accordingly

- (b) A Director or any such other person as is mentioned in Clause 65 in Table A may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director but he shall count as only one for the purposes of determining whether a quorum is present

DISQUALIFICATION OF DIRECTORS

12. The office of the Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and clause 81 in Table A shall be modified accordingly

GRATUITIES AND PENSIONS

13. (a) The Director may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum and Articles of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of such powers

- (b) Clause 87 in Table A shall not apply to the Company

PROCEEDINGS OF DIRECTORS

14. (a) A Director may vote at any meeting of the Directors or of any committee of the Directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has directly or indirectly any kind of interest whatsoever and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company

INDEMNITY

15. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of the

duties of his office in relation thereto. But this Articles shall only have effect in so far as its provisions are not avoided by Section 310 of the Act

(b) Clause 118 in Table A shall not apply to the Company

TRANSFER OF SHARES

16. The Directors shall refuse to register any transfer of shares made in contravention of Articles 17 and 18 but shall not be entitled to refuse to register any transfer to which the consent in writing of all the members for the time being of the relevant class is given

17. (i) Any member with 'A' shares wishing to transfer all or any part of his Shareholding of 'A' shares ("the Transferor") shall be obliged to comply with the provisions hereinafter specified.

(ii) The member shall submit a request ("the Request") in writing to the Board of Directors that the Company purchase all or that part of his shareholding ("the Transfer Shares") in the Company which he wishes to transfer

(a) Subject as provided otherwise the Transfer Shares shall be offered in the first instance by the Board of Directors to the remaining members holding 'A' shares in proportion to the number of 'A' shares held by each of them at the date of the

Request at a price per Transfer Share ("the Transfer Price") determined in accordance with sub para (b) hereof

(b) The Transfer Price shall be such price as shall be agreed in writing between the Transferor and the Board of Directors or in the absence of Agreement within 21 days of the date of the Request the Transfer Price shall be determined by an independent chartered accountant of not less than five years standing ("the Expert") who shall be nominated by agreement between all the members holding 'A' shares ('A' Class Members). The Expert shall act as an Expert and his determination shall be final and binding on the 'A' class members

(c) The Expert will certify the open market value of the Transfer Shares as at the date of the Request upon the following assumptions and bases:-

(i) valuing the Transfer Shares as on an arms length sale between a willing Vendor and a willing Purchaser;

(ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(iii) the past and current performance of the Company

(iv) that the Transfer Shares are capable of being transferred without restriction;

(v) taking full account of the rights and restrictions attached to the Transfer Shares including whether the Transfer Shares do or do not (taken as a whole) confer any right of control of the Company

If any difficulty shall arise in applying the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit

The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do.

(d) Any 'A' Class Member wishing to accept the offer referred to in sub sub para (a) above must do so in writing to reach the Company within 14 days after the date of the offer and complete the purchase thereof within 28 days thereafter

(e) If any of the shares offered by the Board of

Directors in accordance with sub sub para (a) above are not accepted or if any 'A' Class Member shall fail to pay for the shares in full within the time stipulated within sub sub para (d) above then the Transfer shares shall be available for sale at the Transfer Price to any third party but only for a period of six months from the date of the Request

18. (i) (a) Any member with 'B' shares wishing to dispose of the legal or beneficial ownership of any of his 'B' shares in the Company or required so to dispose pursuant to sub-article 18(ii) ('the Transferor') shall give notice in writing ('a Transfer Notice') to the Company that he wishes to dispose of one or more of his Shares. A Transfer Notice other than one required to be given pursuant to sub-article 18(ii) may provide that unless all the shares are sold to the person offered the same pursuant to sub-article 18(iii) none shall be sold ('a Total Transfer Condition')
- (b) The Company shall not be obliged to deal with a Transfer Notice served on it other than one served during the Disposal Period in accordance with the provisions of the Company Share Purchase Scheme ("the Scheme") or one served in accordance with the provisions of Article 18(ii) hereof

18. (ii)

Upon any member holding 'B' shares ceasing to be engaged by the Company or ceasing to be an employee or a director of the Company (as the case may be) for any reason including by reason of his death :-

(a) the said member shall (upon written demand by the Directors) be deemed to have served a Transfer Notice (without specifying a price per share) in respect of his entire holding of shares within 7 days of such demand being made by the Directors; and

(b) any Transfer Notice given pursuant to 18(ii)(a) shall not be subject to a total Transfer Condition and notwithstanding sub-article 18(iii) shall not be capable of being revoked or withdrawn by the Transferor in any circumstances

(iii)

Every Transfer Notice shall specify the number of shares to be transferred, and shall constitute the Company agent for the sale of the shares in accordance with this article at a price to be determined in accordance with sub-article 18(v) ('the Sale Price'). A Transfer Notice may include several shares and in such case shall operate as if it were a separate Transfer Notice in respect

of each such share. Save as provided in sub-article 18(v) a Transfer Notice shall not be revocable except with the sanction of the Directors.

(iv) Subject to the Sale Price being agreed or determined (as the case may be) in accordance with sub-article 18(v) within 21 days of receipt of a Transfer Notice or, if later, 5 days from the date of such determination then the Company shall be obliged to purchase such shares at the Sale Price

(v) The Sale Price of the shares comprised in the Offer Notice shall (subject to the provisos herein contained in respect of any share) be

(a) In the case of a Transfer Notice served during the Disposal Period in accordance with the Scheme (save for one served under sub clause 18(v)(c) hereof) the price per share fixed at the last annual audit

(b) In the case of a Transfer Notice served outside a Disposal Period in accordance with the provisions of the Scheme (save for one served under sub clause 18(v)(c) hereof) the price per share shall be at the election of the Transferor either:-

(aa) the price per share as specified by the Company's Auditors in the last annual audit in accordance with the provisions of the Scheme or

(bb) the price per share as specified by the Company's Auditors in the next annual audit in accordance with the provisions of the Scheme after the date of the Transfer Notice or

(cc) if there has been no valuation under the Scheme during the 12 months immediately preceeding the date of the Transfer Notice and no such valuation is made within 3 months thereafter then the price per share shall be either the price agreed between the Transferor and the Directors within 15 weeks of the service of the Transfer Notice or (as the case may be) the date when the Transfer Notice is deemed to have been served or in default of agreement (or in any case where a Transfer Notice is given under sub-article 18(ii)) such price as the auditors of the Company shall on the application of either party certify the open market value of the shares specified in the Transfer Notice

("the Transfer Shares") taking into account (where relevant):-

- (i) valuing the Transfer Shares as on an arms length sale between a willing Vendor and a willing Purchaser
- (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so
- (iii) the past and current performance of the Company;
- (iv) that the Transfer Shares are capable of being transferred without restriction
- (v) taking full account of the rights and restrictions attached to the Transfer Shares including whether the Transfer Shares do or do not (taken as a whole) confer any right of control of the Company

In so certifying the auditors shall be considered to be acting as experts and not as arbitrators with regard to their

determination. Upon receipt of Notice of such certification of the auditors the Transferor may (save as precluded by sub article 18(ii)) at his sole discretion by notice in writing within 5 days of such receipt, withdraw any Transfer Notice. The reasonable costs of the auditors shall be borne by the Company provided that in the event of any such withdrawal of the Transfer Notice the reasonable costs of the auditors shall be paid by the Transferor

(c) In the case of a Transfer Notice served upon a member with 'B' shares upon ceasing to be engaged by the Company or upon ceasing to be an employee or Director of the Company (as the case may be) including by reason of his death the price per share shall be at the sole and absolute discretion of the Board

(d) PROVIDED ALWAYS that the Sale Price shall where a Transfer Notice is served or deemed to have been served upon a member with 'B' shares within five years of the date when B shares were first offered and accepted by the member be reduced in accordance with the following scale:-

<u>Period since the Offer Date</u>	<u>% Reduction</u>
Less than 1 year	100%
Not less than 1 year	80%

Not less than 2 years	60%
Not less than 3 years	40%
Not less than 4 years	20%
Not less than 5 years	nil

18. (vi) If the Transferor, after having become bound to transfer his shares as aforesaid, makes default in transferring the same the Company may receive the purchase money tendered by the relevant Transferee and the proposed Transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of the shares which are the subject of the Transfer Notice to the Transferee and upon the execution of such transfer the Company shall hold the purchase money in trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the Transferee and after his name has been entered on the Register of Members in purported exercise of the powers conferred by this paragraph, the validity of the proceedings shall not be questioned by any person

18. (vii) Any notice required to be given under this article by the Company to a member or by a member to the Company or otherwise shall be given or served either personally or by sending it by first class post to the registered office of the Company or to the registered address of the member (as the case may be) 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 the notice to him. When a notice is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the time at which the letter would be delivered in the ordinary course of post

CASTING VOTE

19. The Chairman shall not in the event of an equality of votes at any General Meeting of the Company or at any meeting of the Directors or of a Committee of Directors have a second or casting vote. Clause 50 in Table A shall not apply to the Company and Clauses 88 and 72 in Table A shall be modified accordingly

ASSOCIATE DIRECTORS

20. (a) The Directors may at any time and from time to time appoint any employee of the Company to the position of Associate Director

(b) An Associate Director shall advise and assist the Directors but shall not attend Board Meetings except at the invitation of the Directors and when present at the Board Meeting he shall not be entitled to vote nor be counted in the quorum but subject as aforesaid he shall as Associate Director have such powers authorities and duties as the Directors may in the particular case from time to time determine


- (c) An Associate Director shall not be deemed a member of the Board nor any committee thereof nor shall he be a Director for any of the purposes of these Articles of Association or (so far as provision may lawfully be made in this behalf) for any of the purposes of the Companies Act 1985
- (d) Without prejudice to any rights or claims the Associate Director may have under any contract with the Company any appointment as an Associate Director may be terminated by the Directors at any time and shall ipso facto terminate if the Associate Director shall from any cause cease to be an employee of the Company
- (e) An Associate Director may receive such remuneration (if any) in addition to the remuneration received as an employee of the Company as the Directors shall from time to time determine

Names and Addresses of Subscribers

1. Instant Companies Ltd
2, Baches Street
London
2. Swift Incorporations Ltd
2, Baches Street
London

Dated this 21st day of February 1989

Witness to the above signatures
Terry Jayne
2, Baches Street
London



CHAIRMAN.



COMPANIES FORM No. 169

**Return by a company purchasing
its own shares****169**Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

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2357612

Name of company

* **ABACUS FINANCIAL MANAGEMENT LIMITED.*** Insert full name
of company**Note**This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	'B' ord			
Nominal value of each share	5p.			
Date(s) on which the shares were delivered to the company	27.07.1993			
Number of shares purchased	2000			
Maximum prices paid \$ for each share	4.5p			
Minimum prices paid \$ for each share	1.5p			

§ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares to which this return relates was:

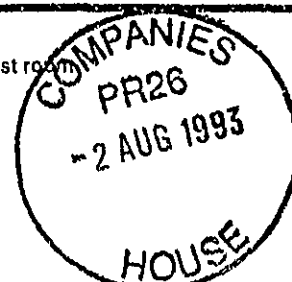
\$ 260.00† delete as
appropriate

Signed

[Director][Secretary]† Date 29.07.1993

Presentor's name address and
reference (if any):For official Use
General Section

Post room



Number of. } 2357612.....
Company }

The Companies Act 1985

COMPANY LIMITED BY SHARES

Extraordinary Resolution

(Pursuant to s. 378 (1) of the Companies Act 1985)

OF

ABACUS FINANCIAL MANAGEMENT LIMITED

Passed 8 NOVEMBER, 1989

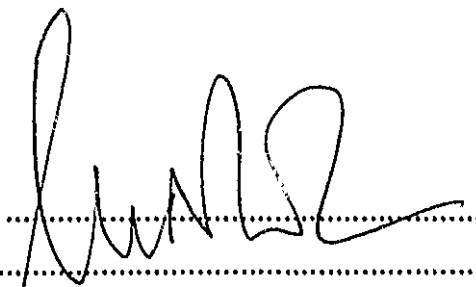
AT an EXTRAORDINARY GENERAL MEETING of the above-named
Company, duly convened, and held at QUEEN ISABELLE HOUSE
· KINGSCLERE PARK, KINGSCLORE, NEWBURY
· BERKSHIRE RG15 8SW

on the 8TH day of NOVEMBER, 1989, the subjoined
EXTRAORDINARY RESOLUTION was duly passed, viz.:—

RESOLUTION

COMPANY SHARE PURCHASE SCHEME

Signature



To be signed by
the Chairman, a
Director, or the
Secretary of the
Company.



NOTE.—To be filed within 15 days after the passing of the Resolution(s).

[P.T.O.]



The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscoot Street, London SE1 5TS

1985 Edition 4.86 F6116

Companies 7*

5017416

Company Number 2357612

The Companies Act 1985
Company Limited by Shares
Special Resolution
of
Abacus Financial Management Limited
Passed on 8th Day of November 1989

At an ExtraOrdinary General Meeting of the above named Company duly convened and held at Queen Isabelle House, Kingsclere Park, Kingsclere, Newbury, Berkshire on the 8th Day of November 1989 the following Resolution was duly passed as a Special Resolution of the Company:

Special Resolution

Company Share Purchase Scheme

That the Contracts proposed to be made between the Company and the following persons

Robin Andrew Mason
Michael Jonathan Crofts
Thomas Davison
Norman Edward Gavaghan
David Harvey Kerridge
Colin John Scott-Laws

Timothy Paul Russell
Stephen John Tyler
Michael Edwin Thornton Viner
Gordon Louis Jezard
Audrey Patricia June French
Ann Lesley Sumbling

which will entitle, or oblige the Company, if the terms and conditions set out in the Company's Share Purchase Scheme are fulfilled, to purchase from the persons named above, their respective shareholdings in the Company, the terms of which are produced to this meeting and signed for the purposes of identification by the Chairman, be and are hereby authorised.


CHAIRMAN



Number of } 235/612
Company }

The Companies Act 1985

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 378 (2) of the Companies Act 1985)

OF

ABACUS FINANCIAL MANAGEMENT LIMITED

Passed 25 JUNE, 1993

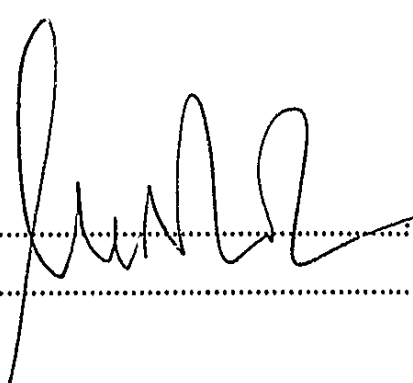
AT an EXTRAORDINARY GENERAL MEETING of the above-named
Company, duly convened, and held at QUEEN ISABELLE HOUSE
· KINGSCLERE PARK, KINGSCLERE, NEWBURY
· BERKSHIRE RG15 8SW

on the 25th day of JUNE, 1993, the subjoined
SPECIAL RESOLUTION was duly passed, viz.:—

RESOLUTION

COMPANY SHARE PURCHASE SCHEME

Signature



To be signed by
the Chairman, a
Director, or the
Secretary of the
Company.



NOTE.—To be filed within 15 days after the passing of the Resolution(s).

[P.T.O.]



The Solicitors' Law Stationery Society plc, Paulton House, 8 Shepherdess Walk, London N1 7LB

Companies 7

1985 Edition
3.89 .8627
5017408

51

Company Number 2357612

The Companies Act 1985

Company Limited by Shares

Special Resolution

of

Abacus Financial Management Limited

Passed on 25th Day of June 1993

At an ExtraOrdinary General Meeting of the above named Company duly convened and held at Queen Isabelle House, Kingsclere Park, Kingsclere, Newbury, Berkshire on the 25th Day of June 1993 the following Resolution was duly passed as a Special Resolution of the Company:

Special Resolution

Company Share Purchase Scheme

That the Contracts proposed to be made between the Company and the following persons

Robin Andrew Mason
Michael Jonathan Crofts
Norman Edward Gavaghan
David Harvey Kertridge
Keith Watson
Alan Dixon
Thomas McCallum Docherty
Andrew Martin Perry
Thomas Alexander Robinson
Vincent Francis O'Sullivan

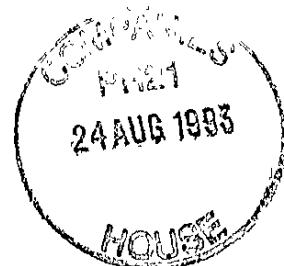
Richard Thomas Ball
Audrey Patricia June French
Ann Lesley Sumbling
Sharon Jeanette Green
Amanda Jane Bolton
Ann Nadine Billington
Shirley Jean Johnston
Claire Louise Smith
Josephine May Smith

which will entitle, or oblige the Company, if the terms and conditions set out in the Company's Share Purchase Scheme are fulfilled, to purchase from the persons named above, their respective shareholdings in the Company, the terms of which are produced to this meeting and signed for the purposes of identification by the Chairman, be and are hereby authorised.

CHAIRMAN

Date:

25 June 1993



Number of } 2357612
Company }

The Companies Act 1985

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 378 (2) of the Companies Act 1985)

OF

ABACUS FINANCIAL MANAGEMENT LIMITED

Passed 24 JUNE, 1992

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at QUEEN ISABELLE HOUSE
KINGSCLERE PARK, KINGSCLERE, NEWBURY
BERKSHIRE RG15 8SN

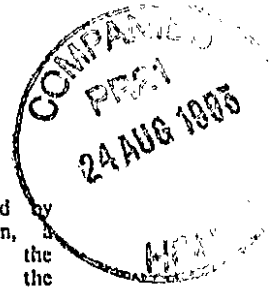
on the 24TH day of JUNE, 1992, the subjoined
SPECIAL RESOLUTION was duly passed, viz.:—

RESOLUTION

COMPANY SHARE PURCHASE SCHEME

Signature
.....

To be signed by
the Chairman,
Director, or the
Secretary of the
Company.



NOTE.—To be filed within 15 days after the passing of the Resolution(s).

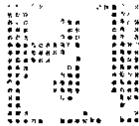
[P.T.O.]



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Companies 7

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3.89 F8627
5017408



Company Number 2357612

The Companies Act 1985
Company Limited by Shares
Special Resolution
of
Abacus Financial Management Limited
Passed on 24th Day of June 1992

At an ExtraOrdinary General Meeting of the above named Company duly convened and held at Queen Isabelle House, Kingsclere Park, Kingsclere, Newbury, Berkshire on the 24th Day of June 1992 the following Resolution was duly passed as a Special Resolution of the Company:

Special Resolution

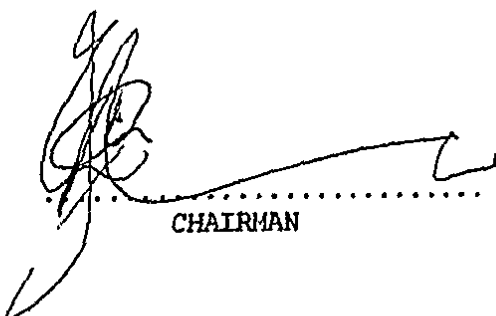
Company Share Purchase Scheme

That the Contracts proposed to be made between the Company and the following persons

Robin Andrew Mason
Michael Jonathan Crofts
Norman Edward Gavaghan
David Harvey Kerridge
Colin John Scott-Laws
Timothy Paul Russell
David John Christopher Coomber
Andrew Martin Perry

Stephen Nicholas Chafer
Thomas Alexander Robinson
Richard Thomas Ball
Vincent Francis O'Sullivan
Audrey Patricia June French
Ann Lesley Sumbling
Sharon Jeanette Green
Amanda Jane Bolton

which will entitle, or oblige the Company, if the terms and conditions set out in the Company's Share Purchase Scheme are fulfilled, to purchase from the persons named above, their respective shareholdings in the Company, the terms of which are produced to this meeting and signed for the purposes of identification by the Chairman, be and are hereby authorised.


.....
CHAIRMAN

24th June 1992



Number of } 2357612...
Company }

The Companies Act 1985

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 378 (2) of the Companies Act 1985)

OF

ABACUS FINANCIAL MANAGEMENT LIMITED.

Passed 14 JUNE, 1991.

AT an EXTRAORDINARY GENERAL MEETING of the above-named
Company, duly convened, and held at QUEEN ISABELLE HOUSE
KINGSCLERE PARK, KINGSCLERE, NEWBURY
BERKSHIRE RG15 3SW

on the 14TH day of JUNE, 1991, the subjoined
SPECIAL RESOLUTION WAS duly passed, viz.:—

RESOLUTION

COMPANY SHARE PURCHASE SCHEME

Signature

To be signed by
the Chairman, a
Director, or the
Secretary of the
Company.



NOTE.—To be filed within 15 days after the passing of the Resolution(s).

[P.T.O.]





Company Number 2357612

The Companies Act 1985
Company Limited by Shares
Special Resolution
of
Abacus Financial Management Limited

Passed on 14th Day of June 1991

At an ExtraOrdinary General Meeting of the above named Company duly convened and held at Queen Isabelle House, Kingsclere Park, Kingsclere, Newbury, Berkshire on the 14th Day of June 1991 the following Resolution ws duly passed as a Special Resolution of the Company:

Special Resolution

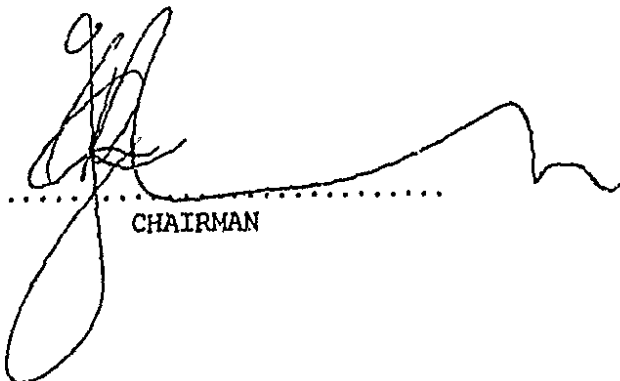
Company Share Purchase Scheme

That the Contracts proposed to be made between the Company and the following persons

Robin Andrew Mason
Michael Jonathan Crofts
Thomas Davison
Norman Edward Gavaghan
David Harvey Kerridge
Colin John Scott-Laws

Michael Edwin Thornton Viner
Gordon Louis Jezard
Robin Andrew Weston
Keith Watson
David John Christopher Coomber
Audrey Patricia June French
Ann Lesley Sumbling

which will entitle, or oblige the Company, if the terms and conditions set out in the Company's Share Purchase Scheme are fulfilled, to purchase from the persons named above, their respective shareholdings in the Company, the terms of which are produced to this meeting and signed for the purposes of identification by the Chairman, be and are hereby authorised.


.....
CHAIRMAN





COMPANIES FORM No. 169

**Return by a company purchasing
its own shares****169**Please do not
write in
this margin

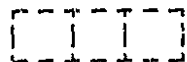
Pursuant to section 169 of the Companies Act 1985



To the Registrar of Companies

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold black lettering

2357612

Name of company

* ABACUS FINANCIAL MANAGEMENT LIMITED.

* insert full name
of company**Note**This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	'B' ORD	'B' ORD	'B' ORD	'B' ORD
Nominal value of each share	5p	5p	5p	5p
Date(s) on which the shares were delivered to the company	14.06.1991	14.06.1991	09.09.1991	07.01.1992
Number of shares purchased	1000	1000	1000	1000
Maximum prices paid \$ for each share	1.453p.	1.453p	NIL	1.453p
Minimum prices paid \$ for each share	1.453p	1.453p	NIL	1.453p

§ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares to which this return relates was:

\$ 43.59

Signed

[Director][Secretary]† Date

03.03.1992.

Presentor's name address and
reference (if any):For official Use
General Section

Post room

COMPANIES HOUSE
27 JUN 1992
M 10† delete as
appropriate

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169

Return by a company purchasing its own shares

50p
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Please do not write in this margin

Pursuant to section 169 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete legibly, preferably in black type, in bold block letters

[] [] [] []

2357612

Name of company

ABAW FINANCIAL MANAGEMENT LIMITED

Note

This return must be delivered to the Registrar within a period of 28 days beginning with the first date on which shares to which it relates were delivered to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	'B' ORD			
Nominal value of each share	5p			
Date(s) on which the shares were delivered to the company	22/10/93			
Number of shares purchased	5,000			
Maximum prices paid \$ for each share	2.46p			
Minimum prices paid \$ for each share	1.302p			

A private company is not required to give this information

The aggregate amount paid by the company for the shares to which this return relates was:

\$ 99.84

delete as appropriate

Signed

[Signature]

[Director][Secretary]† Date

11 JAN 1994

Presentor's name address and reference (if any):

For official Use General Section

COMPANIES
PR14
4 FEB 1994
HOUSE

COMPANIES
PR9
15 JAN 1994
HOUSE

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FO

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COMPANIES FORM No. 169

Return by a company purchasing its own shares

10A
169

50p 1st 24/2
ST. DUTY

Please do not write in this margin

Pursuant to section 169 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete legibly, preferably in black type, or bold block lettering

For official use

2357612

Name of company

* ABACUS FINANCIAL MANAGEMENT LIMITED.

* Insert full name of company

Note

This return is delivered to the Registrar of Companies at the beginning of the first date on which shares to which this return relates were delivered to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Number of shares	18'000			
Nominal value of each share	5p			
Date(s) on which the shares were delivered to the company	4/8/93			
Number of shares purchased	2,000			
Maximum prices paid \$ for each share	3.69p			
Minimum prices paid \$ for each share	2.46p.			

\$ A private company is not required to give this information

The aggregate amount paid by the company for the shares to which this return relates was:

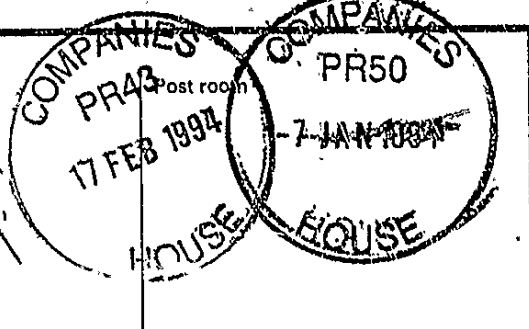
\$ 61.50

Signed

[Director][Secretary]† Date 4 JAN 1994.

Presentor's name address and reference (if any):

For official Use
General Section





COMPANIES FORM No. 169

**Return by a company purchasing
its own shares**

23

169

Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985

SOP
POS
SE 218Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] []

2357612

Name of company

* Insert full name
of company

* ABACUS FINANCIAL MANAGEMENT LIMITED

NoteThis return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	'B' ORD	'B' ORD		
Nominal value of each share	5p	5p		
Date(s) on which the shares were delivered to the company	13 JUNE 1994	24 JUNE 1994		
Number of shares purchased	500	500		
Maximum prices paid \$ for each share	1.23 pence	1.23 pence		
Minimum prices paid \$ for each share	1.23 pence	1.23 pence		

§ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares to which this return relates was:

\$ 12.30

† delete as
appropriate

Signed

[Director][Secretary]† Date 11 JULY 1994

Presentor's name address and
reference (if any):For official Use
General Section

Post room

88 / 200323 / LV 50

A00 *APXS6396* 1267
COMPANIES HOUSE 26/07/94

A221RECEIPT DATE: 13/07/94