

FILE COPY



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

No. 2683728

I hereby certify that

BBC INVESTMENTS 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 3 FEBRUARY 1992

J. L. FARRY

an authorised officer



COMPANIES FORM No. 12

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

12

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

Name of company

* BBC INVESTMENTS LIMITED

* insert full
name of Company

I, ELLEN MCCOOL FLEMING

of ALLISON & HUMPHREYS

40 ARTILLERY LANE

BISHOPSGATE, LONDON E1 7LS

† 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 12(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 KEENE MARSLAND

Declarant to sign below

37/39 ARTILLERY LANE,

LONDON E1 7LT

the 23RD day of JANUARY

One thousand nine hundred and NINETY TWO

before me

R. J. DUGDALE
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):

ALLISON & HUMPHREYS
40 ARTILLERY LANE
BISHOPSGATE
LONDON E1 7LS

For official Use

New Companies Section

Post room



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

4-88 B'HAM.
5017173

Companies G12



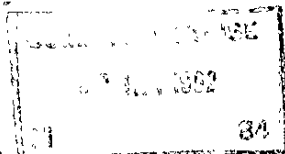
OFFZ

CHA1

10

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

This form should be completed in black.



Company name (in full)

☐ CN

2683728

For official use

☒

BBC INVESTMENTS LIMITED

Registered office of the company on
incorporation.

☐ RO

WOODLANDS

80 WOOD LANE

Post town LONDON

County/Region

Postcode W12 0TT

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

☒ X

Name ALLISON & HUMPHREYS

☐ RA

40 ARTILLERY LANE

BISHOPSGATE

Post town LONDON

County/Region

Postcode E1 7LS

Number of continuation sheets attached

☐ 1

To whom should Companies House
direct any enquiries about the
information shown in this form?

ALLISON & HUMPHREYS

40 ARTILLERY LANE

BISHOPSGATE, LONDON

Postcode E1 7LS

Telephone 071 377 8715

Extension 220/206

Company Secretary (See notes 1 - 5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature

CS	MR
	DAVID
	WILLIAMS
AD	32 TYLNEY AVENUE
	DULWICH
Post town	LONDON
County/Region	
Postcode	SE19 1LN
Country	ENGLAND
I consent to act as secretary of the company named on page 1	
Signed	<i>David Williams</i> Date 12/11/91

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

* Voluntary details

Consent signature

CD	MR.
	STUART JOHN
	HOPLEY
AD	25 THE AVENUE
Post town	PINNER
County/Region	MIDDLESEX
Postcode	HA5 5BN
Country	ENGLAND
DO	13 01 4 9
Nationality	NA BRITISH
OC	COMMERCIAL DIRECTOR
OD	BBC SUBSCRIPTION TELEVISION LIMITED
I consent to act as director of the company named on page 1	
Signed	<i>J. S. Hopley</i> Date 12 November 1991

Directors (continued)

Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature

CD MR

JOHN PETER

RADCLIFFE

AD 106 RICHMOND AVENUE

Post town ISLINGTON

County/Region LONDON

Postcode N1 0LS

Country ENGLAND

DO 0 9 0 1 3 5

Nationality NA BRITISH

OC MANAGING DIRECTOR

OD BBC SUBSCRIPTION TELEVISION LIMITED

I consent to act as director of the company named on page 1

Signed

Date

12 November 1991

Delete if the form
is signed by the
subscribers.

Signature of agent on behalf of all subscribers

Date

23 January 1992

Delete if the form
is signed by an
agent on behalf of
all 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 ACTS 1948-1980



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BBC INVESTMENTS LIMITED

1. The Name of the Company is "BBC Investments Limited".
2. The Registered Office of the Company will be situated in England.
3. The objects for which the Company is established are:-
 - (a) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the world.
 - (b) To acquire any such shares, stocks, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
 - (c) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being.

- (d) To purchase, take on lease, exchange, or otherwise acquire and sell land, buildings, houses, easements, concessions, in any part of the world and any estate or interest or right therein, including freehold or leasehold ground rents, reversions, mortgages, charges and annuities; to develop any property of the Company by improving land, preparing building sites and by constructing, altering, improving, decorating, furnishing and maintaining houses, offices, flats, factories, warehouses, shops, wharves, buildings, works, roads, bridges, and structures of all kinds or in any other way; to alter, improve, extend, add to, rebuild, replace, or repair any buildings, structures or other property of the Company; to sell, demise, let or grant licences in respect of the whole or any part of the property of the Company on such terms as the Company shall determine, and to manage and maintain land, buildings and other property belonging to the Company, and to collect rents and income and to supply tenants, occupiers or licensees, of the property of the Company and others with meals, refreshments, power, light, gas, heat, water and any other services.
- (e) To carry on any other business whatsoever which may, in the opinion of the Directors of the Company, be capable of being conveniently or advantageously carried on in connection with or as ancillary to any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or assets.
- (f) To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorised to carry on, or possessed of any property or assets suitable for the purposes of the Company.
- (g) To purchase, take on lease or in exchange, hire or otherwise acquire, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (h) To pay for any property or assets acquired by the Company either in cash or fully or partly paid share or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.
- (i) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (j) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company or in whose businesses or undertakings the Company is interested.
- (k) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and to give or procure the

giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (l) To lend money on any terms that may be thought fit and to give any guarantee that may be deemed expedient.
- (m) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect.
- (n) To establish or promote, or join in the establishment or promotion of any other company whose objects shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.
- (o) To amalgamate with any other company.
- (p) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Company.
- (q) Solely or jointly with others to undertake and carry on the office or offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney, or nominee of, or for any person, company, corporation, association, scheme, trust fund, or other body politic or corporate and to undertake and execute any trust or discretion and for such purposes to hold, deal with, manage, direct the management of, buy, sell, exchange or otherwise dispose of or acquire any right or interest in or over any real or personal property of any kind whatsoever and to undertake and carry on any business undertaking or transaction.
- (r) 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, debentures, debenture stock or security of the Company.

- (s) To distribute any of the Company's property or assets among the members in specie.
- (t) To cause the Company to be registered or recognised in any foreign country.
- (u) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, factor or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees, factors or otherwise.
- (v) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this Clause except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the intention is that each of the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

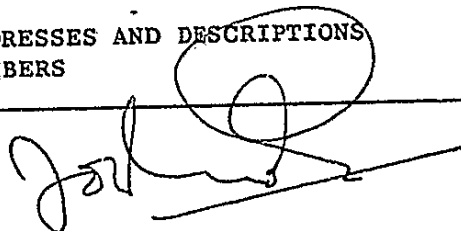
4. The liability of the members is limited.

5. The share capital of the Company is £10,000,000 divided into 10,000,000 ordinary shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

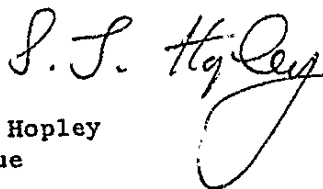
Number of Shares taken by
each Subscriber



One

John Peter Radcliffe
106 Richmond Avenue
Islington
N1 0LS

Managing Director



ONE

Stuart John Hopley
25 The Avenue
Pinner
Middlesex
HA5 5BN

Commercial Director

DATED the 12th day of NOVEMBER

1991

WITNESS to the above signatures:-



MOYRA GREGORY

101 MEADVALE ROAD

EALING

LONDON W5 1NB

SECRETARY

THE COMPANIES ACTS 1948-1980

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BBC INVESTMENTS LIMITED

PRELIMINARY

1. In these Articles:

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

(2) "Table A" means the regulations contained in Table A as defined in Section 8 of the Act.

(3) Except where otherwise specifically provided any reference to a "regulation" is a reference to a regulation contained in Table A.

2. The Company is a private Company and accordingly shall not offer to the public any shares in or debentures of the Company or allot, or agree to allot, any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. Regulations 2, 8, 24, 41, 69, 73, 74, 75, 94, 95, 96, 97 and 115 shall not apply to the Company but otherwise the regulations contained in Table A shall apply subject to the modifications and additions made by these Articles.

INTERPRETATION

4. Regulation 1 shall apply to the interpretation of these Articles.

ALLOTMENT OF SHARE CAPITAL

5. (a) Subject to the provisions of Table A and to the following provisions of this Article all the shares in the Company (whether created on its incorporation or subsequently) shall be under the control of the directors who shall have general and unconditional authority to exercise any power of the Company to offer, 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) The authority conferred by paragraph (a) includes the allotment of relevant securities for the purposes of section 80 of the Act but in relation to any such allotment the directors' authority shall be limited and shall expire five years from the later of the date of the Company's incorporation or the date this Article is adopted unless it is renewed in accordance with paragraph (c) and shall not permit the allotment of more than the maximum amount of relevant securities as defined in paragraph (d).

(c) The directors' authority to allot relevant securities may be renewed (with or without variation and whether or not it has been previously renewed hereunder) by ordinary resolution at any time and from time to time before or after the date on which it would otherwise have expired, for a further period not exceeding five years from the date of such resolution. Unless otherwise stated in the resolution such renewed authority shall last for five years from the date of the resolution and permit the directors to allot up to the maximum amount of relevant securities as defined in paragraph (d). The directors' authority to allot relevant securities may also be revoked or varied by ordinary resolution at any time.

(d) For the purposes of paragraphs (b) and (c) the maximum amount of relevant securities shall be that which would result in the issue of all the shares in the Company for the time being unissued.

(e) The Company may at any time and from time to time up to the expiry of the directors' authority to allot relevant securities make any offer or agreement which would or might require relevant securities to be allotted after such expiry and may allot any shares or grant any rights in pursuance of such an offer or agreement.

(f) Notwithstanding paragraph (a), but subject to paragraph (g), any original shares of the Company for the time being unissued and any new shares from time to time to be created which the directors propose to allot to any person shall first be offered on the same or more favourable terms to the members in proportion as nearly as practicable to the number of shares held by them. The offer shall be made by notice to the member specifying the number of shares offered and limiting a period (not being less than fourteen days) within which the offer if not accepted by notice to the Company shall be deemed to be declined. Following expiry of such period or receipt of notice of the acceptance or refusal of every offer made hereunder the directors may dispose of any shares not accepted by the members in such manner as they think most beneficial to the Company provided that such shares shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members hereunder.

(g) Paragraph (f) shall not apply to:

(i) any shares which the Company may at any time by special resolution declare shall not be subject to the provisions of paragraph (f); and

(ii) any shares which by reason of the proportion borne by them to the number of persons who would be entitled to an offer under paragraph (f) or which by reason of any other difficulty of apportioning the same cannot in the opinion of the directors be conveniently offered as provided in paragraph (f)

and the directors may dispose of any such shares to such persons on such terms and in such manner as they think fit.

(h) In accordance with section 91 of the Act sections 89(1) sections 90(1) to (5) and section 90(6) of the Act are hereby excluded.

(i) In this Article references to "relevant securities" and to the allotment thereof shall mean the same as in and be construed in accordance with section 80 of the Act.

ISSUE AND REDEMPTION OF REDEEMABLE SHARES

6. For the purposes of Regulation 3 the terms and conditions for the redemption of redeemable shares shall be determined by the directors at the time of issue and shall be such and determined in such manner as the directors in their absolute discretion think fit.

RIGHTS AND RESTRICTIONS ATTACHING TO SHARES

7. Regulation 2 shall not apply. Subject to the provisions of the Act and of these Articles and without prejudice to any rights attached to shares already issued any share may be issued with such rights or restrictions attached and upon such terms and conditions as the directors shall in their absolute discretion determine.

VARIATION OF RIGHTS

8. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the provisions of the Act, be varied either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to proceedings thereat shall, so far as applicable, apply except that the quorum shall be at least two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding any number of shares of the class in question or his proxy.

LIEN

9. Regulation 8 shall not apply. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share 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 member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to any amount payable in respect of it including all dividends payable thereon.

TRANSFER OF SHARES

10. The transferor of a share shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

11. Regulation 24 shall not apply. The directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.

NOTICE OF GENERAL MEETINGS

12. Notices given pursuant to Regulation 38 shall be required to specify the general nature of the business to be transacted only in the case of special business. 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, the election of directors in the place of those retiring, the appointment of, and the fixing of the remuneration of, the auditors and the renewal pursuant to subparagraph (g) of Article 5 above of the directors' authority to allot unissued share capital.

PROCEEDINGS AT GENERAL MEETINGS

13. Regulation 41 shall not apply. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor or ceases to be present such adjourned meeting shall be dissolved.

DIRECTORS

14. The first directors shall be the persons named as the persons who are to be the first directors of the Company in the statement delivered under section 10 of the Act.

ALTERNATE DIRECTORS

15. (a) Regulations 65 to 68 inclusive shall apply and an alternate director may also be removed from office by notice to the Company given by the co-directors of the director who appointed him.

(b) Regulation 69 shall not apply. An alternate director shall be deemed to be a director for the purposes of regulations 38, 44, 65 to 68 inclusive and 118 and of paragraph 20 of these Articles, but for no other purposes.

(c) An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

APPOINTMENT RETIREMENT AND REMOVAL OF DIRECTORS

16. Any person may be appointed or elected as a director, whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

17. Regulations 73 to 75 inclusive shall not apply and references to directors retiring by rotation shall be deleted in all regulations.

18. At any time and from time to time a member or members holding a majority in nominal amount of the issued ordinary shares for the time being of the Company shall have power (without prejudice to the powers of the Company under regulation 78 and of the directors under regulation 79) to appoint any person or persons as director or directors and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company, and such instrument may consist of several instruments in the like form each executed by or on behalf of one or more members.

DIRECTORS' APPOINTMENTS AND INTERESTS

19. Regulations 84 and 85 shall apply to directors (but not to alternate directors) and subject to the following modifications:

(i) Without prejudice to the generality of regulation 84 a director may act by himself or his firm in a professional capacity to the Company (except that of auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

(ii) Without prejudice to the provisions of regulation 85(b), a director may also exercise the voting power conferred by shares in any other body corporate in any manner and in all respects as he thinks fit, including the exercise thereof in favour of any resolution appointing him or any of the other directors a director or officer or employee of such other company or voting or providing for the payment of remuneration to the director or officer or employee of any other body corporate.

20. Without prejudice to the generality of regulation 86(a) a general notice to the directors by a director that he is a member of any specified firm or company and is to be regarded as interested in any contract, matter or arrangement which may after the date of the notice be made or arise with such firm or company shall (if such director shall give the same at a meeting of the directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of directors after it is given) be a sufficient declaration of interest in relation to such contract, matter or arrangement for the purposes of regulation 83 and after such general notice is given it shall not be necessary to give any special notice relating to any particular contract, matter or arrangement with such firm or company.

PROCEEDINGS OF DIRECTORS

21. In Regulation 88 the words "In case of any equality of votes, the chairman shall have a second or casting vote" shall be omitted.

22. Regulations 94 to 97 inclusive shall not apply. A director may as a director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way directly or indirectly interested, and whether or not his interest or duty in respect thereof does or may conflict with the interests of the Company or his duty to the Company.

SECRETARY

23. Regulation 99 shall apply but the first secretary of the Company shall be the person named as the person who is to be the first secretary of the Company in the statement delivered under section 10 of the Act and the terms and conditions of his appointment shall be fixed by the directors at their first meeting following the incorporation of the Company.

NOTICES

24. (a) For the purposes of Regulation 111 "writing" shall include a telex.

(b) Regulation 115 shall not apply. Proof that an envelope containing a notice was properly addressed prepaid and posted shall be conclusive evidence that the notice was given and such notice shall be deemed effectively served 48 hours, (five days if addressed overseas) after being put in the post prepaid by first class mail, (airmail if addressed overseas), Saturdays, Sundays and public holidays at the place of receipt excepted. Proof that a telex was transmitted without interruption to the correct telex number and that a correct answerback code was received immediately before and after commencement of transmission shall be conclusive evidence that the notice therein was given, and it shall be deemed effectively served at the time of sending. In all other circumstances the fact and time of receipt of a notice must be proved by the giver thereof.

WINDING UP

25. In Regulation 117 the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

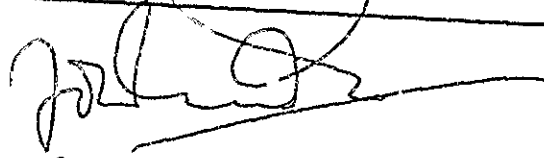
INDEMNITY

26. (a) For the avoidance of doubt and in addition to the provisions of Regulation 118, the persons specified therein shall be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in the execution of their duties or otherwise in relation to their office including any liability incurred by them in connection with any application under section 144 of the Act in which relief is granted by the Court.

(b) 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.

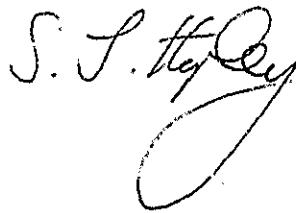
(c) This Article shall have effect only in so far as its provisions are not avoided by section 310 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS



John Peter Radcliffe
106 Richmond Avenue
Islington
N1 0LS

Managing Director

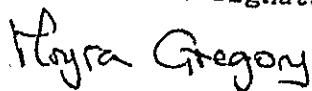


Stuart John Hopley
25 The Avenue
Pinner
Middlesex
HA5 5BN

Commercial Director

DATED this 12TH day of NOVEMBER 1991

WITNESS to the above signatures:-



MOIRA GREGORY

101 MEADVALE ROAD

LEALING

LONDON W5 1NB

SECRETARY