FILE COPY

CERTIFICATE OF INCORPORATION

OF A PRIVATE LIMITED COMPANY

Company No. 3655247

The Registrar of Companies for England and Wales hereby certifies that

GLOUCESTER EQUITIES LTD

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

Given at Companies House, Cardiff, the 23rd October 1998

N03655247J

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

COMPANIES HOUSE

HC007B

COMPANIES HOUSE

12

Please complete in typescript, or in bold black capitals.

Declaration on application for registration

Company Name in full GLOUCESTER EQUITIES LTD

F012001J

I, Keith Kahan, representing Temple Secretaries Limited

of 788-790 Finchley Road, London, NW11 7UR.

† Please 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 of the Companies Act 1985]† and that all the requirements of the Companies Act 1985 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 Statutory Declarations Act 1835.

Declarant's signature pp Temple Secretaries Limited

Declared at "Delapole", High Street, Bray, Nr.Maidenhead, Berkshire, SL6 2AA

the SIXTEENTH day of OCTOBER

One thousand nine hundred and ninety EIGHT

❶ Please print name.

before me ❶ David Singer.

Signed **Date** 16/10/1998

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

A1 Company Services Limited *[Our Ref: bkb/42359SF]*

788-790 Finchley Road, London, NW11 7UR

Tel 0181 458 9637

DX number DX exchange

KLO *K7603AHF* 1351
COMPANIES HOUSE 16/10/98

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ **DX 33050 Cardiff**
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**

Form revised March 1995

Companies House
— for the record —

10

Please complete in typescript, or in bold black capitals.

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

GLOUCESTER EQUITIES LTD

F010001H

Proposed Registered Office
(PO Box numbers only, are not acceptable)

3rd Floor
30 City Road

Post town: London

County / Region:

Postcode: EC1Y 2AY

If the memorandum is delivered by an agent for the subscriber(s) of the memorandum mark the box opposite and give the agent's name and address.

X

Agent's Name: A1 Company Services Limited

Address: 788-790 Finchley Road

Post town: London

County / Region:

Postcode: NW11 7UR

Number of continuation sheets attached

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

A1 Company Services Limited [Our Ref: bkb/42359SF]
788-790 Finchley Road, London, NW11 7UR
Tel 0181 458 9637
DX number 92002 DX exchange TEMPLE FORTUNE

KLO *K7604AHG* 1352
COMPANIES HOUSE 16/10/98

When you have completed and signed the form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF4 3UZ **DX 33050 Cardiff**
for companies registered in England and Wales
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**

Form revised March 1995

Company Secretary (see notes 1-5)

Company name: GLOUCESTER EQUITIES LTD

NAME *Style / Title: | *Honours etc:

* Voluntary details

Forename(s):

Surname: TEMPLE SECRETARIES LIMITED

Previous forename(s):

Previous surname(s):

Address: 788-790 FINCHLEY ROAD

Usual residential address
For a corporation, give the registered or principal office address.

Post town: LONDON

County / Region: | Postcode: NW11 7UR

Country:

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

Consent signature: pp Temple Secretaries Limited | **Date**: 16/10/98

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title: | *Honours etc:

Forename(s):

Surname: COMPANY DIRECTORS LIMITED

Previous forename(s):

Previous surname(s):

Address: 788-790 FINCHLEY ROAD

Usual residential address
For a corporation, give the registered or principal office address.

Post town: LONDON

County / Region: | Postcode: NW11 7UR

Country:

Date of birth: Day | Month | Year | **Nationality**:

Business occupation: REGISTRATION AGENT

Other directorships: N/A

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

Consent signature | **Date**: 16/10/98

Directors (continued) (see notes 1-5)

NAME *Style / Title | *Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address
For a corporation, give the registered or principal office address.

Post town

County / Region | Postcode

Country

Date of birth Day | Month | Year **Nationality**

Business occupation

Other directorships

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

Consent signature **Date**

This section must be signed by

Either

an agent on behalf of all subscribers **Signed** **Date** 16/10/98

***Or* the subscribers**

(i.e those who signed as members on the memorandum of association).

Signed **Date**

Signed **Date**

Signed **Date**

Signed **Date**

Signed **Date**

Signed **Date**

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

   If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

   Give previous forename(s) or surname(s) except that:

   - for a married woman, the name by which she was known before marriage need not be given,

   - names not used since the age of 18 or for at least 20 years need not be given.

   A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

   Address:

   Give the usual residential address.

   In the case of a corporation or Scottish firm give the registered or principal office.

   Subscribers:

   The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

   - A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

   - Show for each individual director the director's date of birth, business occupation and nationality.
     The date of birth must be given for every individual director.

4. Other directorships:

   - Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years,** when the person was a director, **was**:

   - dormant,

   - a parent company which wholly owned the company making the return,

   - a wholly owned subsidiary of the company making the return, or

   - another wholly owned subsidiary of the same parent company.

   If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

3655247

NC
18 OCT 1998
£20 FEE PAID
COMPANIES HOUSE

KLO *K7605AHH* 1353
COMPANIES HOUSE 16/10/98

The Companies Acts 1985 to 1989
Private Company Limited by shares

MEMORANDUM OF ASSOCIATION

OF

GLOUCESTER EQUITIES LTD

0485111
0485111

1. The Company's name is "GLOUCESTER EQUITIES LTD"

2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are :

(a) To carry on business as a General Commercial Company and, in conjunction with each other or as separate and distinct undertakings, all or any of the following businesses: manufacturers, importers, exporters, agents, dealers (both wholesale and retail) in all articles of commercial, manufacturing, personal and household use and consumption and in all kinds of raw materials; warehousemen, storage contractors, shipping and forwarding agents; dealers in property and estates; property developers, property managers, estate agents, insurance agents and brokers, financiers, financial agents and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of Companies, Corporations, firms or persons, builders; scaffolders; contractors, heating and ventilation engineers and contractors, refrigeration engineers, specialists and contractors; decorators; painters; bricklayers, specialist carpenters, shuttering manufacturers and erectors; joiners, public works contractors; plasterers, plumbers, electricians, shop front fitters; builders' and decorators' merchants; civil, mechanical, constructional, agricultural, consulting, heating, electrical and general engineers; welders; sheet metal workers; blacksmiths, motor engineers; garage proprietors; car hire service, taxi proprietors and operators; travel agents, tour operators, proprietors of vehicles and vessels of all kinds; transport and haulage contractors; general engineers; tool makers; booking agents for, and managers of, theatres, cinemas and all other kinds of entertainments and sporting events; turf and sporting accountants in all their branches; proprietors of shops, cafes, clubs, hotels and restaurants, catering contractors, dealers in foods and provisions of all kinds, wine and spirit merchants, licensed victuallers; butchers; grocers, greengrocers; fishmongers and poultry merchants; farmers; florists, horticulturists; bakers, confectioners; tobacconists; ironmongers, hardware merchants; dealers in plastics of all kinds, antique dealers; furniture manufacturers and dealers; leather and fancy goods dealers; jewellers, radio television and electrical retailers, dealers and repairers, toys, games and sports equipment dealers; photographers and dealers in all kinds of photographic material and equipment, film producers and distributors; textile merchants, tailors, fashion designers, ladies and gentlemen's outfitters, boot and shoe retailers, perfumery and cosmetic dealers, hairdressers, manufacturing and retail chemists; printers, publishers, stationers, advertising and publicity agents; public relations specialists, consultants, business transfer agents and employment agents; computer operators' programmers and dealers; market research specialists; business advisors, mail order specialists; dyers and cleaners; dry cleaners, proprietors of launderettes, excavation and demolition contractors; plant hirers; scrap iron and waste merchants and to carry on all or any of the said businesses, and provide services in connection therewith, either together as one business or as separate and distinct businesses, in any part of the world.

(b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights of the Company.

(c) To apply for, purchase, register or otherwise acquire and protect and renew, whether in the United Kingdom or elsewhere in any part of the world any patents, patent rights, brevets d'invention, designs, concessions, secret processes, trade marks, licences, and the like and to alter, disclaim, 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 or improving any such patents, inventions or rights.

(d) To purchase, take on lease or in exchange, hire or by any other means acquire and take options over any freehold, leasehold or any other real or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the Company.

(e) To acquire and undertake the whole or any part of the business, goodwill, assets, property, and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(f) To acquire an interest in, amalgamate with, or enter into partnership or into any arrangement with sharing profits, co-operation, joint venture, union of interest or reciprocal concession with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which is capable of being conducted so as directly or indirectly to benefit the Company.

(g) To enter into any arrangements with any governments or authorities supreme, local, municipal, or otherwise, or any company or person 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 rights, charters, licences, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply therewith.

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

(i) To invest and deal with the moneys of the Company not immediately required in any manner, and to hold sell or otherwise deal with any investments made.

(j) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures and other negotiable or transferable instruments.

(k) To establish or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may appear likely to assist or benefit the Company, or for any other 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, debentures or other securities of any such company.

(l) To advance and lend money or give credit, with or without security to customers and others, to enter into guarantees, contracts or indemnity and suretyships of all kinds, to receive money on deposit or loans and to become security for any persons, firms or companies.

(m) To raise or borrow money in such a manner as the Company shall think fit, and to secure the repayment of any such money raised, borrowed or owing by mortgage, lien, charge or other security upon all or any of the property or assets of the Company (whether present or future) including its uncalled capital, and also by a similar mortgage, lien, charge 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.

(n) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay with respect to 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 or other securities of the Company.

(o) To remunerate any person, firm or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

(p) To subscribe to or support any charitable object or any institution and to give pensions, bonuses, gratuities or assistance to any person who is serving or has served the Company, whether as a director, employee or otherwise, and his family and dependents; to make payments towards insurance, and to establish, form and contribute to provident, superannuation and other similar funds and trusts, associations, clubs, schools and other institutions for the benefit of any such persons aforesaid.

(q) To distribute among the members of the Company any property of the Company of any kind or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital of the Company be made except with the sanction for the time being required by law.

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

(s) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform subcontracts and also to act in any of the businesses of the Company in any part of the world through or by means of agents, subcontractors or others.

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

(u) 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.

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

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that:

(i) The objects specified in each sub-clause shall be regarded as independent objects, and they shall not be limited or restricted, except where otherwise expressed in such

sub-clauses, by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company.

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

4. The liability of the members is limited.

5. The Company's share capital is £1000 divided into 1000 ordinary 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 the Subscribers	Number of shares taken by each subscriber
COMPANY DIRECTORS LIMITED 788-790 Finchley Road London NW11 7UR Company Director	One Ordinary Share
TEMPLE SECRETARIES LIMITED 788-790 Finchley Road London NW11 7UR Company Secretary	One Ordinary Share
Total shares taken	Two Ordinary Shares

Dated 16 October 1998

Witness to the above Signatures:

Anna Kahan
788-790 Finchley Road
London NW11 7UR

Consultant

A Kahan

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GLOUCESTER EQUITIES LTD

PRELIMINARY

1. (i) 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 (hereinafter referred to as "Table A"), subject to the additions, exclusions and modifications hereinafter expressed shall constitute the Articles of Association of the Company.

(ii) 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.

SHARE CAPITAL

2. The Directors of the Company may (subject to Articles 3 and 4 (i) below and section 80 of the Act) allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Act) in the Company on such terms and conditions and in such manner as they think proper.

3. The Directors of the Company are generally and unconditionally authorised during the period of five years from the date of incorporation of the Company to allot, grant rights to subscribe for or convert securities into shares in relation to the original shares in the authorised share capital of the Company to such persons at such times and on such terms and conditions as they think fit, subject to the provisions of section 80 of the Act.

4. (i) Subject to any direction to the contrary that may be given by Special Resolution by the Company in General Meeting, any shares which do not comprise the original authorised share capital of the Company shall, before they are issued, be offered to the Members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of this paragraph shall have effect only insofar as they are not inconsistent with section 80 of the Act.

(ii) In accordance with section 91(1) of the Act, section 89(1) and sections 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

LIEN

5. (i) The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company shall also have a first and paramount lien on every share (whether or not it is a fully paid share) standing registered in the name of any Member solely or registered in the names of two or more joint holders for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(ii) Regulation 8 of Table A shall not apply to the Company.

NOTICE OF GENERAL MEETINGS

6. (i) Regulations 112 and 115 of Table A shall not apply to the Company.

(ii) Every Member is entitled to written notice of every meeting of the Company, at such address as the Member may inform the Directors of from time to time; provided that a notice given to a joint holder whose name stands first in the Register of Members in respect of a jointly held share shall be sufficient to notify those holding jointly with him. A notice shall be deemed to have been received:

(a) when given, if delivered personally;

(b) on the next business day, if sent by facsimile, telex, or E-Mail;

(c) after two clear days, if sent by telegram to any properly notified address or if properly addressed and sent within the United Kingdom by pre-paid registered or recorded delivery post;

(d) after seven clear days, if properly addressed and sent to or from an address outside of the United Kingdom by pre-paid registered or recorded delivery post;

and subject to the above, Regulation 116 of Table A shall be modified accordingly.

(iii) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any such meeting. Regulation 39 of Table A shall not apply to the Company.

7. (i) An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed-

(a) in the case of an Annual General Meeting, by all of the Members entitled to attend and vote thereat; and

(b) in the case of any other Meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent, in nominal value of the shares giving that right.

(ii) The notice shall specify the time and place of the Meeting and in the case of special business only the general nature of the special business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

(iii) 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.

(iv) Subject to the provisions of these Articles and to any restrictions imposed on any shares, all notices of and any other communications relating to any General Meetings of the Company or of separate General Meetings of the holders of any class of share capital of the Company shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors of the Company for the time being.

(v) Regulation 38 of Table A shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS

8. (i) No business shall be transacted at any Meeting unless a quorum is present at the time the Meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

(ii) For so long as the Company has only a sole Member, that Member shall constitute a quorum if present in person or by proxy or, if that Member is a corporation, by a duly authorised representative.

(iii) If such a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place or such 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 for the Meeting, such adjourned Meeting shall be dissolved.

(iv) Regulations 40 and 41 of Table A shall not apply to the Company.

9. (i) For so long as the Company has only a sole Member, any decisions or actions made or taken by that Member which are ordinarily required to be made or taken in General Meeting of the Company or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.

(ii) Any decision taken by a sole Member pursuant to paragraph (i) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

NUMBER OF DIRECTORS

10. (i) Unless otherwise determined by Ordinary Resolution in General Meeting of the Company the number of Directors (other than Alternate Directors) shall not be subject to any maximum, and the minimum number of Directors shall be one. If and for so long as the number of Directors is one, a sole Director may exercise all the authorities and powers which are vested in the Directors by Table A and by these Articles. Regulation 89 of Table A shall be modified accordingly.

(ii) Regulation 64 of Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

11. The first Directors of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to section 10 of the Act.

12. No person shall be appointed a Director at any General Meeting unless:

(a) he is recommended by the Directors; or

(b) 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 stating the particulars which would, if he were so appointed, be required to be included in the Register of Directors of the Company together with notice executed by that person of his willingness to be appointed.

13. Subject to Article 12 above, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

14. 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 fixed by or in accordance with these Articles as the maximum number of Directors.

15. The personal representatives of any person occupying the position of both sole director and sole member of the Company upon his death shall be entitled, on serving notice in writing at the Company's Registered Office, to appoint a person as a Director. Any such appointment shall be deemed for all purposes to be as valid as an appointment made in accordance with the provisions of Article 14 above.

16. The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

DIRECTORS GRATUITIES AND PENSIONS

17. (i) The powers of the Company set out in Clause 3(p) of the Memorandum of Association may be exercised by the Directors of the Company.

(ii) Regulation 87 of Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

18. (i) A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

(ii) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

BORROWING POWERS

19. The Directors may exercise all the powers of the Company to borrow without limit as to the amount and upon such terms and in such manner as they think fit.

SECRETARY

20. The Secretary or Joint-Secretary of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to section 10 of the Act.

THE SEAL

21. (i) The seal, if any, of the Company shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director. The provisions of Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company adopts a common seal. Regulation 101 of Table A shall not apply to the Company.

(ii) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

TRANSFER OF SHARES

22. The Directors may, in their absolute discretion, decline to register the transfer of a share whether or not it be a fully paid share, and no reason for the refusal to register the aforementioned transfer need be given by the Directors. The first sentence of Regulation 24 of Table A shall not apply to the Company.

INDEMNITY

23. (i) Every Director or other officer or Auditor 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 judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

(ii) The provisions of paragraph (i) above of this Article shall not have effect in any proceedings resulting in a breach of the provisions of Section 310 of the Act.

(iii) Regulation 118 of Table A shall not apply to the Company.

Names and Addresses of Subscribers

COMPANY DIRECTORS LIMITED
788-790 Finchley Road
London NW11 7UR

Company Director

TEMPLE SECRETARIES LIMITED
788-790 Finchley Road
London NW11 7UR

Company Secretary

Dated 16 October 1998

Witness to the above Signatures:

Anna Kahan
788-790 Finchley Road
London NW11 7UR

Consultant

A Kahan