

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE UNLIMITED COMPANY**

Company No. 4801372

The Registrar of Companies for England and Wales hereby certifies that
PONTCOMBE ESTATES

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

Given at Companies House, Cardiff, the 17th June 2003



N04801372C



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Please complete in typescript,
or bold block capitals
CHFP085

Declaration on application for registration

Company name in full

PONTCOMBE ESTATES

I, DUNSTANA DAVIES signing on behalf

of Waterlow Secretaries Limited

6-8 Underwood Street, London N1 7JQ

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

D. Davies

declared at

6-8 Underwood Street, London N1 7JQ

Day Month Year

On

13 06 2003

§§ Please print name

before me §§

INEZ HIBBERD

Signed

[Signature]

Date

13/06/03

§ 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.

Waterlow Legal and Company Services

6-8 Underwood Street,

London N1 7JQ

Tel 020-7250 3350

DX number 122031 DX exchange Finsbury 3



LD6
COMPANIES HOUSE

0095
13/06/03

When you have completed and signed the form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff CF14 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

Please complete in typescript,
 or in bold black capitals.

CHFP010

Notes on completion appear on final page

Company Name in full

First directors and secretary and intended situation of registered office

PONTCOMBE ESTATES

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town
 County / Region

48 High West Street	
Dorchester	
Dorset	Postcode DT1 1UT

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.

Agent's Name

Address

Post town

County / Region

X

WATERLOW LEGAL & COMPANY SERVICES 6-8 UNDERWOOD STREET LONDON N1 7JQ TEL: 020 7250 3350 FAX: 020 7608 0867 DX 122031 FINSBURY 3	
	Postcode

Number of continuation sheets attached

0

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.

Waterlow Legal & Company Services,	
6-8 Underwood Street,	
London N1 7JQ Tel 020 7250 3350	
DX number 122031	DX exchange Finsbury 3



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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

DX 235 Edinburgh

for companies registered in Scotland

Company Secretary (See notes 1-5)

Company name PONTCOMBE ESTATES

Name * Style / Title

* Honours etc

* Voluntary details.

Forename(s)

Surname

Waterlow Secretaries Limited

Previous forename(s)

Previous surname(s)

Address

6-8 Underwood Street

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

Post town

London

County / Region

Postcode

N1 7JQ

Country

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

Consent signature

Signing for and on behalf

Date

7/01/03

Directors (see notes 1-5)

Please list directors in alphabetical order

Name * Style / Title

* Honours etc

Forename(s)

Surname

Waterlow Nominees Limited

Previous forename(s)

Previous surname(s)

Address

6-8 Underwood Street

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

Post town

London

County / Region

Postcode

N1 7JQ

Country

Day Month Year

Date of Birth

Nationality

Business occupation

Company Registration Agent

Other directorships

None

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

Consent
signature

Signing for and on behalf

of WATERLOW NOMINEES LIMITED

Date

7/01/03

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

Day Month Year

Date of Birth

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

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

701504

The Companies Acts 1985

(As amended by the Companies Act 1989)

Unlimited Company having a Share Capital

MEMORANDUM OF ASSOCIATION

of

PONTCOMBE ESTATES



1. The Company's name is **PONTCOMBE ESTATES**
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

054708

(a) To carry on business as dealers in property and estates, lessees and lessors, estate developers, business transfer agents, auctioneers, valuers, surveyors and insurance brokers, mortgage brokers, bailiffs, bailees, managing agents, development agents and estate agents; to purchase, take on lease, or in exchange or otherwise acquire any lands and buildings in England or elsewhere and any estate or interest in any rights connected with any such lands or buildings; to develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving the same; to acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures in public or private companies, corporate or unincorporate, policies of insurance and other such property as the Company may deem fit, and may acquire the same for the purposes of investment and with a view to receiving the income therefrom.

(b) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company.

(c) To acquire by purchase, lease, exchange, hire or otherwise, to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business.

(d) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's businesses and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(e) To acquire by subscription or otherwise and hold, sell, deal with or dispose of any Shares, Stock, Debentures, Debenture Stock, or other Securities of any kind whatsoever, guaranteed by any Company constituted or carrying on business in any part of the world and Debentures, Debenture Stock and other Securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.

(f) To borrow or receive money on deposit either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers.

(g) To guarantee support and/or secure either with or without consideration the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any company or person and in particular (but without prejudice to the generality of the foregoing) of any company which is, for the time being, the Company's holding company as defined by Section 736 and Section 736(A) of the Companies Act 1985 ("the Act") or another subsidiary, as defined by the said section of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collateral or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint venture arrangement with any person, persons, firm or company.

(h) To lend money with or without security, and to invest money of the company upon such terms as the Company may approve and to guarantee the dividends, interest and capital of the shares, stock, or securities of any company of or in which this company is a member or is otherwise interested, and generally as the Directors think fit.

(i) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired.

(j) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants, Consultants, experts or agents.

(k) To employ experts, consultants and valuers to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

(l) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the

assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of this Company and to acquire, hold, dispose of shares, stock, or securities issued by or any other obligations of any such company.

(m) To draw, accept and negotiate promissory notes, bills of exchange, and other negotiable instruments.

(n) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.

(o) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.

(p) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(q) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company.

(r) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

(s) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(t) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in maintaining trusts, funds, or schemes, (whether contributory or non-contributory),

with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.

(u) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not and to institute and maintain any club or other establishment.

(v) To distribute in specie assets of the Company properly distributable amongst the members, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(w) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others or as factors, trustees, or agents for others, or by or through factors, trustees or agents.

(x) To do all such other things as are incidental to or which the Company may think conducive with the above objects or any of them.

The objects set forth in any sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the sub-clauses.

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.

Name and Addresses of Subscribers

Number of shares taken by
each subscriber

WATERLOW NOMINEES LIMITED
6-8 Underwood Street
London
N1 7JQ



ONE
"A" Ordinary

WATERLOW SECRETARIES LIMITED
6-8 Underwood Street
London
N1 7JQ



ONE
"A" Ordinary

Dated: 7 January 2003

WITNESS to the above Signatures:-

JOANNE VINES
22 Gittens Close
Durham Hill
Bromley
BR1 5LA



The Companies Acts 1985

(As amended by the Companies Act 1989)

Unlimited Company having a Share Capital

ARTICLES OF ASSOCIATION

of

PONTCOMBE ESTATES

PRELIMINARY

1. Subject as hereinafter provided the Regulations set out in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company.

(a) "communication" means the same as in the Electronic Communications Act 2000.

(b) "electronic communication" means the same as in the Electronic Communications Act 2000.

2. Regulations 3, 8, 24, 32, 34, 35, 64, 73 to 77 (inclusive) 94 to 97 (inclusive) and the second and third sentences of Regulation 79 and the last sentence of Regulation 84 of Table A shall not apply to the Company, but the Regulations hereinafter contained together with the remaining Regulations of Table A, subject to the modifications hereinafter expressed, constitute the regulations of the Company.

3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

INTERPRETATION

4. In Regulation 1 of Table A there shall be inserted before the words "office" and "Secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any articles adopting in whole or in part the same".

SHARE CAPITAL

5. The Share Capital of the Company is £10,000,000 divided into 5,000,000 "A" Ordinary Shares of £1 each, 3,000,000 "B" Ordinary Shares of £1 each and 2,000,000 "C" Ordinary Shares of £1 each. The "A" Ordinary Shares, the "B" Ordinary Shares and the "C" Ordinary Shares shall have the same rights and privileges and shall rank *pari passu* in all respects save that:-

As Regards Voting:

(i) The holders of the "A" Ordinary Shares shall be entitled to receive notice of and to attend any General Meeting of the Company and shall be entitled to one vote for every "A" Ordinary Share held.

(ii) The holders of the "B" Ordinary Shares shall be entitled to receive notice of and to attend any General Meeting of the Company and shall be entitled to one vote for every two "B" Ordinary Shares held.

(iii) The holders of the "C" Ordinary Shares shall be entitled to receive notice of and to attend any General Meeting of the Company but shall not be entitled to any voting rights whatsoever.

6. The Company may by special resolution:

(a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

(c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;

(d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;

(e) reduce its share capital and any share premium account in any way.

SHARES

7. Subject to the provisions of the next following Regulation the Directors are authorised for the purposes of Section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company for the time being and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit always provided that:-

(i) Save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;

(ii) The Members in General Meeting may by Ordinary Resolution:

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, (unless the Company elects by elective resolution to modify the duration of authority pursuant to Section 80A of the Companies Act 1985) but such resolution must state (or restate) the amount of shares which may be allotted under such authority or renewed authority or, as the case may be, the amount remaining to be allotted

thereunder, and must specify the date on which the authority or renewed authority will expire;

(b) revoke or vary any such authority (or renewed authority);

(iii) Notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

8. In accordance with section 91 of the Act Sections 89(1) and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors eventually be offered in the manner aforesaid.

9. Subject to Chapter VI of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

LIEN

10. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (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 (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof 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 shares to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereupon.

TRANSFER OF SHARES

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

(a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 5 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) or, in the case of a Company to which no Auditors have been appointed, such independent expert as determined and duly appointed by the Members of the Company in General Meeting, to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.

(c) If the Auditors (or the independent expert as aforesaid) are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.

(d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their

existing holdings, the same shall be allocated to the applicant 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 think fit.

(f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.

(h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including, but subject to Regulation 5, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the Directors as aforesaid.

(i) 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.

12. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor 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.

NOTICES

13. (a) The words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in Regulation 38 of Table A.

(b) Any notice or other document may be served on or delivered to any Member by the Company either;

(i) personally, or

- (ii) by sending it by post addressed to the Member at his registered address, or
- (iii) by any form of electronic communication, or
- (iv) by leaving it at his registered address addressed to the Member, or
- (v) by any other means instructed in writing by the Member concerned and agreed by the Company.

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

(c) Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by electronic communication, shall be deemed to have been served or delivered when it was so left or sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. Regulation 115 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

14. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that such proxy need not also be a Member. Regulation 38 of Table A shall be modified accordingly.

15. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. The Directors may at their discretion treat an electronic communication appointing a proxy as a proxy for the purposes of this Article. Regulation 62 of Table A shall be modified accordingly.

16. A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable or by any other electronic communication by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply to the Company.

DIRECTORS

17. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.

18. Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

19. A person may be appointed a Director notwithstanding that he has attained the age of seventy years and no Director shall be liable to vacate office by reason only of his having attained that or any other age.

20. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

21. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and any other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party.

PROCEEDINGS OF DIRECTORS

22. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him (by electronic communication or otherwise) at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address given to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.

23. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any other form of electronic communication which allows all persons participating in the meeting to communicate with each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.

DIVIDENDS

24. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

Name and Addresses of Subscribers

WATERLOW NOMINEES LIMITED
6-8 Underwood Street
London
N1 7JQ

John Jones

WATERLOW SECRETARIES LIMITED
6-8 Underwood Street
London
N1 7JQ

D. Davies

Dated: 7 January 2003

WITNESS to the above Signatures:-

JOANNE VINES
22 Gittens Close
Durham Hill
Bromley
BR1 5LA

J. Vines