



C O M P A N I E S H O U S E

BR2

This form should be completed in black.

Return by an overseas company subject to branch registration of an alteration to constitutional documents

(Pursuant to Schedule 21A, paragraph 7(1) of the Companies Act 1985.)

Company number

FC17421

Company name

SALOMON INTERNATIONAL LIMITED

Branch number

BR1079

Branch Name

SALOMON INTERNATIONAL LIMITED

CONSTITUTIONAL DOCUMENTS

* Delete as applicable

Note:- A company is only required to make a return in respect of a branch where the document altered is included amongst the material registered in respect of that branch.

On

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9	6
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 an alteration was made to the constitutional document(s) of the company

A copy of the new instrument is attached

~~* A certified translation is also attached~~

Signed

* Director / Secretary / Permanent representative

Date

13th December 1996



A34 *AHQZBRL3* 256
COMPANIES HOUSE 18/12/96

To whom should Companies House direct any enquiries about the information on this form

When completed, this form should be returned to the address overleaf

Name I A Pellow

Address Victoria Plaza, 111 Buckingham Palace Road

London

SW1W 0SB

Telephone no. 0171 721 2601

When completed, this form should be delivered to :-

For branches registered in England and Wales

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

For branches registered in Scotland

The Registrar of Companies
Companies House
100 - 102 George Street
Edinburgh
EH2 3DJ

SALOMON INTERNATIONAL LIMITED

CERTIFICATE OF INCORPORATION

AND

BY-LAWS

State of Delaware
Office of the Secretary of State

I, WILLIAM T. QUILLEN, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "SALOMON INTERNATIONAL LIMITED" FILED IN THIS OFFICE ON THE TWENTY-SIXTH DAY OF APRIL, A.D. 1993, AT 2 O'CLOCK P.M.

A CERTIFIED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO NEW CASTLE COUNTY RECORDER OF DEEDS FOR RECORDING.

* * * * *



William T. Quillen

William T. Quillen, Secretary of State

AUTHENTICATION: *3874011

DATE: 04/26/1993

733116012

CERTIFICATE OF INCORPORATION
OF
SALOMON INTERNATIONAL LIMITED

1. The name of the corporation is:

SALOMON INTERNATIONAL LIMITED

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

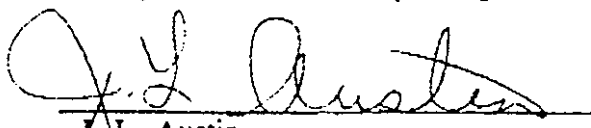
4. The total number of shares of stock which the corporation shall have authority to issue is One Thousand (1,000) all of such shares shall be without par value.

5. The board of directors is authorized to make, alter or repeal the by-laws of the corporation. Election of directors need not be by written ballot.

6. The name and mailing address of the incorporator is:

J. L. Austin
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

I, THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 26th day of April, 1993.


J. L. Austin

STATEMENT
OF
SOLE INCORPORATOR
OF
SALOMON INTERNATIONAL LIMITED

* * * * *

The certificate of incorporation of this corporation having been filed in the office of the Secretary of State, the undersigned, being the sole incorporator named in said certificate, does hereby state that the following actions were taken on this day for the purpose of organizing this corporation:

1. The following persons were elected as directors to hold office until the first annual meeting of stockholders or until their respective successors are elected and qualified:

Charles S. McVeigh, III


Roger Plaisted

Naguib Kheraj

2. The board of directors was authorized to make and

adopt the by-laws of the corporation and, in its discretion, to issue the shares of the capital stock of this corporation to the full amount or number of shares authorized by the certificate of incorporation, in such amounts and for such considerations as from time to time shall be determined by the board of directors and as may be permitted by law.

Dated, April 26th, 1993.


J. L. Austin



CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Establishment of a branch)

Company No. FC017421

Branch No. BR001079

The Registrar of Companies for England and Wales hereby certifies that

SALOMON INTERNATIONAL LIMITED

has this day been registered under Schedule 21A to the Companies Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 10th August 1993

A handwritten signature in black ink, appearing to read 'H. G. Pell'.

For The Registrar Of Companies



C O M P A N I E S H O U S E

SALOMON BROTHERS HOLDING COMPANY INC

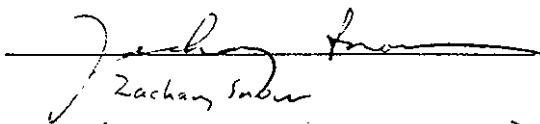
WRITTEN CONSENT OF SALOMON BROTEHRS HOLDING COMPANY INC
THE SOLE SHAREHOLDER OF SALOMON INTERNATIONAL LIMITED
EXECUTED PURSUANT TO SECTION 228 OF THE
DELAWARE GENERAL CORPORATION LAW

The undersigned, being the sole holder of shares of the common stock, no par value per share, of Salomon International Limited (the "Corporation"), a Delaware corporation, hereby unanimously consents in writing pursuant to Section 228 of the Delaware General Corporation Law and pursuant to such consent hereby approves and adopts in all respects, and ratifies the action of the Board of Directors of the Corporation that approved and adopted, the form, terms and provisions of the Amended and Restated By-Laws of the Corporation in their entirety, in the form attached hereto as Exhibit A, as the by-laws of the Corporation.

The undersigned shareholder hereby waives any requirements of notice and for the holding of a meeting of the shareholders of the Corporation.

IN WITNESS WHEREOF, the undersigned has executed this Consent
this 28 December 1993.

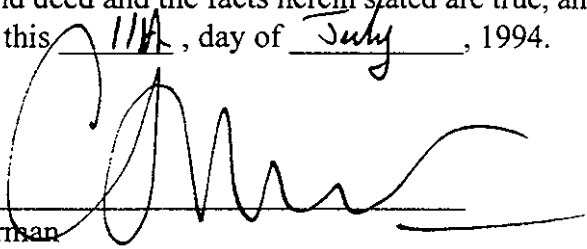
SALOMON BROTHERS HOLDING COMPANY INC

By: 
Name: Zachary Sabin
Title: Assistant Secretary & Managing Director

AMENDMENT TO CERTIFICATE OF INCORPORATION
OF SALOMON INTERNATIONAL LIMITED

1. The total number of shares of stock which the corporation shall have authority to issue is One Hundred Thousand (100,000), all of such shares shall be without par value.
2. This amendment has been duly adopted by the shareholder of the corporation in accordance with Section 242(b) (1) of the General Corporation Law of the State of Delaware.

I, THE UNDERSIGNED, being the Chairman of the Board of Directors of the corporation, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 11th, day of July, 1994.



Chairman

Attest:



Secretary

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "SALOMON INTERNATIONAL LIMITED", FILED IN THIS OFFICE ON THE SIXTH DAY OF DECEMBER, A.D. 1994, AT 8:30 O'CLOCK A.M.



A handwritten signature in cursive script, reading "Edward J. Freel", is written over a horizontal line.

Edward J. Freel, Secretary of State

2333914 8100

944235514

AUTHENTICATION:

7325643

DATE:

12-06-94

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
SALOMON INTERNATIONAL LIMITED**

Under Section 242 of the General
Corporation Law of the State of Delaware

The undersigned, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), pursuant to the provisions of Section 242 of the General Corporation Law of the State of Delaware, hereby certifies that:

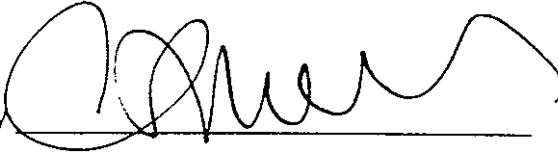
FIRST: The Certificate of Incorporation of the Corporation is hereby amended to authorize the issuance of shares of a second class of stock by adding the following paragraph 7 to such Certificate of Incorporation:

7. The Corporation shall have the authority to issue 25,000 shares of a second class of stock, which class shall be designated as the "Class B Stock". The Class B Stock shall be issued without par value. The Board of Directors of the Corporation is expressly authorized, prior to issuance of any shares of Class B Stock, to fix by resolution or resolutions the number of shares of Class B Stock to be issued which number shall be less than or equal to 25,000 and the relative powers, preferences and rights, and the qualifications, limitations or restrictions with respect to the Class B Stock.

SECOND: This Amendment to the Certificate of Incorporation of the Corporation has been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused its corporate seal to be affixed hereto and this instrument to be signed in its name by its Chairman and attested to by its Secretary this sixth day of December, 1994.

SALOMON INTERNATIONAL LIMITED

By 

Name: CHARLES S. McVETGH

Title: CHAIRMAN

ATTEST:



Name: IAN PELLOW

Title: Secretary

State of Delaware
Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "SALOMON INTERNATIONAL LIMITED", FILED IN THIS OFFICE ON THE SEVENTH DAY OF DECEMBER, A.D. 1994, AT 4:30 O'CLOCK P.M.

A CERTIFIED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS FOR RECORDING.



Edward J. Freel, Secretary of State

2333914 8100

944238352

AUTHENTICATION:

7330162

DATE:

12-08-94

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
SALOMON INTERNATIONAL LIMITED**

Under Section 242 of the General
Corporation Law of the State of Delaware

The undersigned, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), pursuant to the provisions of Section 242 of the General Corporation Law of the State of Delaware, hereby certifies that:

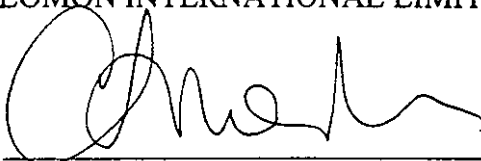
FIRST: The Certificate of Incorporation of the Corporation is hereby amended by deleting paragraph 4 of the said certificate and adding the following in its place:

The Corporation shall have the authority to issue 1,000,000 shares of a class of stock, which shall be designated as the "Class A Stock". The Class A Stock shall be issued without par value.

SECOND: This Amendment to the Certificate of Incorporation of the Corporation has been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused its corporate seal to be affixed hereto and this instrument to be signed in its name by its Chairman and attested to by its Secretary this 7th day of December, 1994.


SALOMON INTERNATIONAL LIMITED

By 

Name: CHARLES S. McVEIGH

Title: CHAIRMAN

ATTEST:



Name: IAN PELLOW

Title: Secretary

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "SALOMON INTERNATIONAL LIMITED", FILED IN THIS OFFICE ON THE FOURTEENTH DAY OF SEPTEMBER, A.D. 1995, AT 2:30 O'CLOCK P.M.

A CERTIFIED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS FOR RECORDING.



A handwritten signature in cursive script, reading "Edward J. Freel", is written over a horizontal line.

Edward J. Freel, Secretary of State

2333914 8100

950209695

AUTHENTICATION:

7641661

DATE:

09-15-95

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
SALOMON INTERNATIONAL LIMITED**

**Under Section 242 of the General
Corporation Law of the State of Delaware**

The undersigned, a corporation organised and existing under the General Corporation Law of the State of Delaware (the "Corporation"), pursuant to the provisions of Section 242 of the General Corporation Law of the State of Delaware, hereby certifies that:

FIRST: The Certificate of Incorporation of the Corporation is hereby amended by adding the following paragraph 8:

8. The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

SECOND: This Amendment to the Certificate of Incorporation of the Corporation has been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused its corporate seal to be affixed hereto and this instrument to be signed in its name by its Chairman and attested to by its Secretary this 5th day of September, 1995.

SALOMON INTERNATIONAL LIMITED

By

Name: Charles S. McVeigh

Title: Chairman

ATTEST:



Name: Ian Fellow

Title: Secretary

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
SALOMON INTERNATIONAL LIMITED**

Under Section 242 of the General
Corporation Law of the State of Delaware

The undersigned, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), pursuant to the provisions of Section 242 of the General Corporation Law of the State of Delaware, hereby certifies that:


FIRST: The Certificate of Incorporation of the Corporation is hereby amended to authorize the issuance of shares of a third class of stock by adding the following paragraph 9 to such Certificate of Incorporation:

9. The Corporation shall have the authority to issue 31,327 shares of a third class of stock, which class shall be designated as the "Class C Stock". The Class C Stock shall be issued without par value. The Board of Directors of the Corporation is expressly authorized, prior to issuance of any shares of Class C Stock, to fix by resolution or resolutions the number of shares of Class C Stock to be issued which number shall be less than or equal to 31,327 and the relative powers, preferences and rights, and the qualifications, limitations or restrictions with respect to the Class C Stock.

SECOND: This Amendment to the Certificate of Incorporation of the Corporation has been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused its corporate seal to be affixed hereto and this instrument to be signed in its name by its Chairman and attested to by its Secretary this fifth day of December, 1995.

SALOMON INTERNATIONAL LIMITED

By 

Name: CHARLES S. MCTERN
Title: CHAIRMAN AND PRESIDENT

ATTEST:



Name: IAN PELLOW
Title: Secretary

**SALOMON INTERNATIONAL LIMITED
CONSENT IN WRITING IN LIEU OF
SPECIAL MEETING OF SHAREHOLDERS**

The undersigned, being the sole shareholder of Salomon International Limited, a corporation organised and existing under the General Corporation Law of the State of Delaware (the "Corporation"), pursuant to Section 228 of the General Corporation Law of the State of Delaware, hereby adopts the following resolution by unanimous written consent:

RESOLVED, that the By-Laws of the Corporation be amended:

(1) to reduce the minimum number of directors of the Corporation from 3 to 2 by deleting the first sentence of Article V Section 1 and adding the following sentence in its place:

"The number of directors shall be not less than two."

(2) to enable the Directors to make amendments to the By-Laws consistent with the Certificate of Incorporation by deleting Article XII Section 1.

Accordingly, such amendment is hereby approved, ratified and confirmed in all respects.

IN WITNESS WHEREOF, the undersigned has executed this consent on this 25th day of October, 1996

SALOMON BROTHERS HOLDING COMPANY INC

By 

Name: Zachary Snow

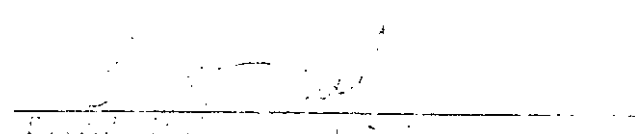
Title: Assistant Secretary

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "SALOMON INTERNATIONAL LIMITED", FILED IN THIS OFFICE ON THE THIRD DAY OF DECEMBER, A.D. 1996, AT 11 O'CLOCK A.M.

2333914 8100

960351815



EDWARD J. FREEL

8217928

12-03-96

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
SALOMON INTERNATIONAL LIMITED**

Under Section 242 of the General
Corporation Law of the State of Delaware

The undersigned, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), pursuant to the provisions of Section 242 of the General Corporation Law of the State of Delaware, hereby certifies that:

FIRST: The Certificate of Incorporation of the Corporation is hereby amended to authorize the issuance of shares of a fourth class of stock by adding the following paragraph 10 to such Certificate of Incorporation:

10. The Corporation shall have the authority to issue 20,402 shares of a fourth class of stock, which class shall be designated as the "Class D Stock". The Class D Stock shall be issued without par value. The Board of Directors of the Corporation is expressly authorized, prior to issuance of any shares of Class D Stock, to fix by resolution or resolutions the number of shares of Class D Stock to be issued which number shall be less than or equal to 20,402 and the relative powers, preferences and rights, and the qualifications, limitations or restrictions with respect to the Class D Stock.

SECOND: This Amendment to the Certificate of Incorporation of the Corporation has been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused its corporate seal to be affixed hereto and this instrument to be signed in its name by its Chairman and attested to by its Secretary this 3rd day of December , 1996.

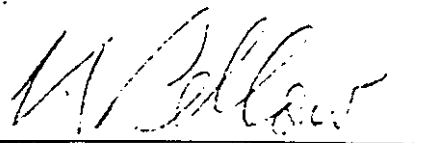
SALOMON INTERNATIONAL LIMITED

By 

Name: Charles S McVeigh

Title: Chairman

ATTEST:



Name: Ian Pellow

Title: Secretary

SALOMON INTERNATIONAL LIMITED

B Y - L A W S

ARTICLE 1 OFFICES

Section 1 The registered office of the Corporation shall be located in the City of Wilmington, County of New Castle, State of Delaware.

Section 2 The sole office of the Corporation from which business is conducted shall be in the United Kingdom.

ARTICLE II ANNUAL MEETINGS OF SHAREHOLDERS

Section 1 All meetings of Shareholders for the election of directors shall be held in the United Kingdom, at such place as may be fixed from time to time by the Board of Directors.

Section 2 The Annual Meeting of Shareholders at which the Shareholders shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the Meeting shall be held at such time and date as the Board of Directors, by resolution, shall determine. In the event the Board of Directors fail to so determine the time and date of the meeting, the Annual Meeting of Shareholders shall be held on the second Tuesday of April at 9.00am if not a legal holiday, and if a legal holiday, on the next secular day following.

Section 3 Written or printed notice of the Annual Meeting stating the place, date and hour of the Meeting shall be delivered not less than ten nor more than fifty days before the date of the Meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the officer or persons calling the Meeting, to each Shareholder of record entitled to vote at such Meeting.

ARTICLE III SPECIAL MEETINGS OF SHAREHOLDERS

Section 1 Special meetings of Shareholders may be held at such time and place within or without the State of Delaware as shall be stated in the Notice of the Meeting or in a newly executed waiver of notice thereof.

Section 2 Special Meetings of the Shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President, the Board of Directors, or the holders of not less than a majority of all the shares entitled to vote at the Meeting.

Section 3 Written or printed notice of a Special Meeting stating the place, date and hour of the Meeting and the purpose or purposes for which the Meeting is called, shall be delivered not less than ten nor more than fifty days before the date of the Meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the officer or persons calling the Meeting, to each Shareholder of record entitled to vote at such Meeting. The notice should also indicate that it is being issued by or at the direction of the person calling the Meeting.

Section 4 The business transacted at any Special Meeting of Shareholders shall be limited to the purposes stated in the notice.

ARTICLE IV QUORUM AND VOTING OF STOCK

Section 1 The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all Meetings of the Shareholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any Meeting of the Shareholders, the Shareholders present in person or represented by proxy shall have power to adjourn the Meeting from time to time, without notice other than announcement at the Meeting, until a quorum shall be present or represented. At such adjourned Meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the Meeting as originally notified.

Section 2 If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the Meeting shall be the act of the Shareholders, unless the vote of a greater or lesser number of shares of stock is required by law or the Certificate of Incorporation.

Section 3 Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a Meeting of Shareholders. A Shareholder may vote either in person or by proxy executed in writing by the Shareholder or by his duly authorised attorney-in-fact.

Section 4 The Board of Directors in advance of any Shareholders' Meeting may appoint one or more inspectors to act at the Meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a Shareholders' Meeting may, and, on the request of any Shareholder entitled to vote thereat, shall appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board in advance of the Meeting or at the Meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his

duties, shall take and sign an oath faithfully to execute the duties of inspector at such Meeting with strict impartiality and according to the best of his ability.

Section 5 Whenever Shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the Holders of all outstanding shares entitled to vote thereon.

ARTICLE V DIRECTORS

Section 1 The number of directors shall be not less than two. Directors shall be at least twenty-one years of age and need not be residents of the State of Delaware nor Shareholders of the Corporation. The Directors, other than the first Board of Directors, shall be elected at the Annual Meeting of the Shareholders, except as hereinafter provided, and each director elected shall serve until the next succeeding Annual Meeting and until his successor shall have been elected and qualified. The first Board of Directors shall hold office until the first Annual Meeting of Shareholders.

Section 2 Any or all of the directors may be removed, with or without cause, at any time by the vote of the Shareholders at a Special Meeting called for that purpose.

Any director may be removed for cause by the action of the directors at a Special Meeting called for that purpose.

Section 3 Newly created directorships resulting from an increase in the Board of Directors and all vacancies occurring in the Board of Directors, including vacancies caused by removal without cause, may be filled by the affirmative vote of the remaining directors, though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding Annual Meeting of Shareholders and until his successor shall have been elected and qualified.

Section 4 The business affairs of the Corporation shall be managed by its Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-laws directed or required to be exercised or done by the Shareholders.

Section 5 The directors may keep the books of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware, at such place or places as they may from time to time determine.

Section 6 The Board of Directors, by the affirmative vote of a majority of the entire Board then in office, and irrespective of any personal interest of any of its

Members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise.

Section 7 The Board of Directors, by resolution by a majority of the entire Board, may designate, from among its Members, a Chairman of the Board. The Chairman shall preside at all Meetings of the Board of Directors or may delegate the duty to preside at any Meeting to any other director. Any such Chairman may be removed at any time by the vote of a majority of the Board.

ARTICLE VI MEETINGS OF THE BOARD OF DIRECTORS

Section 1 Meetings of the Board of Directors, Regular or Special, shall be held in the United Kingdom.

Section 2 The first Regular Meeting of each newly elected Board of Directors shall be held following the Annual Meeting of Shareholders and no notice of such Meeting shall be necessary to the newly elected directors in order legally to constitute the Meeting, provided a quorum shall be present, or it may convene at such place and time as shall be fixed by the consent in writing of all the directors.

Section 3 Other Regular Meetings of the Board of Directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the Board.

Section 4 Special Meetings of the Board of Directors may be called by the Chairman on two days' notice to each director, either personally or by mail or by telegram; Special Meetings shall be called by the Chairman, the President or Secretary in like manner and on like notice on the written request of two directors.

Section 5 Unless otherwise restricted by the Certificate of Incorporation or by these By-Laws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 6 Notice of a Meeting need not be given to any director who submits a signed waiver of notice whether before or after the Meeting, or who attends the Meeting without protesting, prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any Regular or Special Meeting of the Board of Directors need be specified in the notice or waiver of notice of such Meeting.

Section 7 At least half the number of directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law. The vote of a majority of the whole Board of Directors then in office at any Meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater

number is required by law or by the Certificate of Incorporation. If a quorum shall not be present at any Meeting of directors, the directors present may adjourn the Meeting from time to time, without notice other than announcement at the Meeting, until a quorum shall be present.

Section 8 Unless otherwise restricted by the Certificates of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof, may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of the proceedings of the Board or committee.

ARTICLE VII EXECUTIVE COMMITTEE

Section 1 The Board of Directors, by Resolution adopted by a majority of the entire Board, may designate, from among its Members, an executive committee and other committees, each consisting of one or more directors, and each of which, to the extent provided in the Resolution, shall have all the authority of the Board, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a Regular or Special Meetings of the Board of Directors. The executive committee shall keep regular minutes of its proceedings and report the same to the Board when required.

ARTICLE VIII NOTICES

Section 1 Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these By-Laws, notice is required to be given to any director or Shareholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Shareholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram, facsimile, telex or by hand.

Section 2 Whenever any notice of a Meeting is required to be given under the provisions of the statutes or under the provisions of the Certificate of Incorporation or these Bye-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX OFFICERS

Section 1 The Officers of the Corporation shall be elected by the Board of Directors and shall be a Chairman, a President, one or more Vice-presidents, a Secretary and a Treasurer.

Section 2 The Board of Directors at its first Meeting after each Annual Meeting of Shareholders shall elect the officers. Only the Chairman and the President need be Members of the Board.

Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 3 The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4 The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5 The officers of the Corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

THE CHAIRMAN

Section 6 The Chairman shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall be the Chief Executive Officer of the Corporation.

Section 7 Within any limits set by the Board he shall execute bonds, mortgages and other contracts requiring a seal under the Seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

Section 8 In the absence of a designation by the Board of Directors of a Chairman of the Board, the Chairman shall preside at Meetings of the Board.

PRESIDENT

Section 9 The President shall be a principal Executive of the Corporation and shall be subject to the direction of the Board of Directors.

In the event of disability of the Chairman, then the President shall perform the duties of the Chairman.

THE VICE-PRESIDENTS

Section 10 In the event of non-availability or disability of the Chairman and the President, then any Vice-President, in the order of designation by the Board, shall perform the duties of the Chairman. Additionally, the Vice-Presidents shall perform such duties as may be assigned to them by the Board of Directors or the Chairman.

THE SECRETARY

Section 11 The Secretary shall attend all Meetings of the Board of Directors and all Meetings of the Shareholders and record all the proceedings of the Meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all Meetings of the Shareholders and Special Meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the board of Directors or President, under whose supervision he shall be. He shall have custody of the Corporate Seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the Seal of the Corporation and to attest the affixing by his signature.

THE TREASURER

Section 12 The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 13 He shall disburse the funds of the Corporation, as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairman and to the Board of Directors at its Regular Meetings, or when the Board of Directors so required, an account of all his transactions as Treasurer.

Section 14 If required by the Board of Directors, he shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

ARTICLE X

CERTIFICATES FOR SHARES

Section 1 The shares of the Corporation shall be represented by certificates signed by the Chairman or the President and the Secretary or the Treasurer of the Corporation and may be sealed with the Seal of the Corporation or a facsimile thereof.

Section 2 The signatures of the officers of the Corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

LOST CERTIFICATES

Section 3 The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed. When authorising such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

TRANSFERS OF SHARES

Section 4 No Stockholder shall have the right to dispose of any of his shares of capital stock of the Corporation to a third party without the prior consent of the Corporation. A Stockholder who wishes to dispose of any of his shares shall give notice in writing to the Board of Directors of his wish and shall specify in such notice the number of shares of which he wishes to dispose and the names of the proposed transferee or transferees. The Board of Directors shall have absolute discretion over whether to authorise any proposed disposal of shares and shall not be required to give any reason for declining to authorise any proposed disposal. The Board of Directors shall within twenty-eight days of receipt of a request for authorisation of a proposed disposal of shares give notice to the Stockholder who submitted the request of the decision of the Board with respect thereto. If the Board authorises the proposed disposal of shares, the Stockholder may after receipt of such notice dispose to the transferee or transferees specified in the request the number of shares specified therein. All authorised transfers of shares of capital stock of the Corporation shall be made on the books of the Corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorised by power of attorney duly executed and filed with the Secretary of the Corporation and on surrender for cancellation of the certificate for such shares. The person in whose name shares of capital stock stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation.

FIXING RECORD DATE

Section 5 For the purpose of determining Shareholders entitled to notice of or to vote at any meeting of Shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of Shareholders. Such date shall not be more than fifty nor less than ten days from the date of any meeting nor more than fifty days prior to any other action. When a determination of Shareholders of record entitled to notice of or to vote at any meeting of Shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

REGISTERED SHAREHOLDERS

Section 6 The Corporation shall be entitled to recognise the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognise any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

LIST OF SHAREHOLDERS

Section 7 A list of Shareholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Shareholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Shareholders entitled to vote thereat may vote at such meeting.

ARTICLE XI GENERAL PROVISIONS DIVIDENDS

Section 1 Subject to the provisions of the Certificate of Incorporation relating thereto, if any, dividends may be declared by the Board of Directors at any Regular or Special Meeting, pursuant to law. Dividends may be paid in cash, in shares of the capital stock or in the Corporation's bonds or its property, including the shares or bonds of other corporations subject to any provisions of law and of the Certificate of Incorporation.

Section 2 Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

CHEQUES

Section 3 All cheques or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

Section 4 The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SEAL

Section 5 The Corporate Seal shall have inscribed thereon the name of the Corporation, the year of its organisation and the words "Corporate Seal, Delaware". The Seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

CONTRACTS

Section 6 The Board of Directors, except as otherwise provided in these By-Laws, may authorise any officer or officers, agent or agents, or employee, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.