

Company Number: 2225244



THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTIONS OF
BUSINESS STRATEGIES (LONDON) LIMITED

Passed on the 21 day of July 2000

ORDINARY BUSINESS

1. To receive and approve the Company's Accounts for the period ended 31 March 2000.
2. To re-appoint Harding Edgar & Co. as Auditors of the Company.
3. To authorise the Directors to fix the Auditor's remuneration.
4. To transact such other business as may properly be transacted at an ordinary general meeting.

SPECIAL BUSINESS

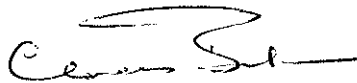
ORDINARY RESOLUTIONS

5. That the capital of the Company be increased to £52,000 by the creation of 395,000 Ordinary shares of 10 pence each beyond the existing capital of £12,500 divided into 125,000 Ordinary shares of 10 pence each.

SPECIAL RESOLUTIONS

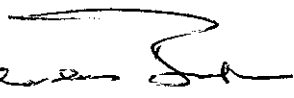
6. That to the exclusion of and in substitution for any such authority previously conferred upon them and subsisting at the date of this Resolution (save to the extent that the same may already have been exercised and save for any such authority granted by statute), the Directors be and they are hereby authorised generally and unconditionally for the purpose of Section 80 of the Companies Act 1985 to allot relevant securities (as defined in Section 80 (2) of that Act) up to a maximum aggregate nominal amount of £41,600 PROVIDED THAT:

- (i) This authority shall expire on the fifth anniversary of the date of the passing of this Resolution, and
 - (ii) the Company may before such expiry date make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not so expired.
7. To utilize the sum of £41,600 standing to the credit of the capital and reserves of the Company by means of a 4 for 1 bonus issue of shares to existing shareholders of the Company registered on 29 June 2000.
8. That the amended Articles of Association annexed hereto and marked 'A' for identification purposes be adopted in place of those already in existence.
9. Ratify an ex-gratia payment to Bridget Rosewell a former director of the Company in the sum of £20,000.

X 
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'A'

**REVISED
ARTICLES OF ASSOCIATION
OF
BUSINESS STRATEGIES (LONDON) LIMITED**

X 

THE COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BUSINESS STRATEGIES (LONDON) LIMITED

1. Preliminary

- 1.1 The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ('Table A') shall apply to the company except in so far as they are excluded or varied by these articles.
- 1.2 Expressions defined in regulation 1 of Table A shall where the context admits bear in these articles the meanings so defined.

2. Share capital

- 2.1 The existing share capital of the company is £52,000 divided into 520,000 Ordinary Shares of 10p each.
- 2.2 In regulation 2 of Table A there shall be substituted for the words following 'issued with' the words 'or have attached to it such rights or restrictions as the company may by special resolution determine'.

3. Lien and forfeiture

- 3.1 The lien conferred by regulation 8 of Table A shall attach to fully paid as well as to partly paid shares, and to all shares registered in the name (whether as sole or joint holder) of any person indebted or under liability to the company. The registration of a transfer of a share shall operate as a waiver of any lien of the company on that share.
- 3.2 In regulation 8 of Table A there shall be substituted for the words 'any amount payable in respect of it' the words 'all distributions and other monies or property attributable to it'; and the same words shall be substituted in regulation 19 for the words 'all dividends or other monies payable in respect of the forfeited shares'.

4. Alteration of share capital

- 4.1 In regulation 32 of Table A there shall be inserted after the words 'the resolution may' in paragraph (c) the parenthesis '(if it is a special resolution)'.
- 4.2 In regulation 33 of Table A the parenthesis '(including, subject to the provisions of the Act, the company)' shall be omitted.

5. Votes of members

- 5.1 In regulation 54 of Table A there shall be inserted after the second occurrence of the words 'every member' the words 'present in person or by proxy'.
- 5.2 In regulation 61 of Table A there shall be substituted for the words following 'the instrument appointing a proxy shall be in' the words 'any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used'.

6. Appointment of Directors

- 6.1 Clause 64 in Table A shall not apply to the company.
- 6.2 The maximum number and minimum number respectively of the directors may be determined from time to time by Ordinary Resolution in General Meeting of the company. Subject to and in default of any such determination, there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and clause 89 in Table A shall be modified accordingly.
- 6.3 The directors shall not be required to retire by rotation and clauses 73 to 80 (inclusive) in Table A shall not apply to the company.
- 6.4 No person shall be appointed as director at any General Meeting unless either:-
 - (i) he is recommended by the directors, or
 - (ii) not less than fourteen days or more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a member qualified to vote at the General Meeting has been given to the company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 6.5 Subject to paragraph 6.4 above, the company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 6.6 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with paragraph 6.2 above as the maximum number of directors and for the time being in force.

7. Disqualification of directors

In regulation 81 of Table A there shall be inserted in paragraph (d) after the words 'to the company' the words 'left at the office'.

8. Dividends

In regulation 104 of Table A there shall be inserted after the words 'as from a particular date' the words 'or to a particular extent'.

9. Notices

In regulation 115 of Table A the words 'unless the contrary is proved' shall be omitted.

**Names, Addresses and Descriptions
of Subscribers**

1. RONALD LESLIE HALL
82 GREAT EASTERN STREET
LONDON EC2A 3JL

Company Director

2. SEAN CHRISTOPHER McPHERSON
82 GREAT EASTERN STREET
LONDON EC2A 3JL

Company Registration Agent

Dated the 1st day of February 1988

Witness to the above signatures,

ALAN RUTLAND
82 GREAT EASTERN STREET
LONDON EC2A 3JL

Company Director