

FILE COPY



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

Company No. 3140878

The Registrar of Companies for England and Wales hereby certifies that
LIBERTY PUBLISHING LIMITED

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

Given at Companies House, London, the 18th December 1995



N03140878I

L. Mills

MRS L. MILLS

For The Registrar Of Companies



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

G

COMPANIES FORM No. 12

12

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

CHA 116

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

For official use

Name of company

[] [] [] []

3140878

* insert full
name of Company

* LIBERTY PUBLISHING LIMITED

I, CHRIS COULTER
of HAMMOND SIDDARDS, MOOR HOUSE, 119 LONDON WALL
LONDON EC2Y 5ET

† 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(2))~~ † and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it have been complied with.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at MOOR HOUSE
119 LONDON WALL
LONDON

Declarant to sign below

the 18th day of DECEMBER

One thousand nine hundred and NINETY FIVE
before me Christopher Wood

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presenter's name address and
reference (if any):

Hammond Siddards
Moor House
119 London Wall
London EC2Y 5ET
CJA/DOCS/g12.lib
Tel: 017 448 1000
Ref: CJA/EJC/

For official Use

New Companies Section

Post room

Package: 'Laserform'
by Laserform International Ltd.

Companies House Approval No: CHA 116

10

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

This form should be completed in black.

Company name (in full)

CN 3140878

For official use ☐

LIBERTY PUBLISHING LIMITED

Registered office of the company on
incorporation.

RO 15th Floor, Moor House, 119 London Wall

Post town London

County/Region

Postcode EC2Y 5ET

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

☐

Name

RA

Post town

County/Region

Postcode

Number of continuation sheets attached

☐

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

Hammond Suddards - Ref: CJA

Moor House, 119 London Wall, London

CJA/DOCS/G10.lib

Postcode EC2Y 5ET

Telephone 0171 448 1000

Extension 1061

Company Secretary

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

Address

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

Consent signature

Directors

Please list directors in alphabetical order.

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


Address


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

Date of birth
 Business occupation
 Other directorships

* Voluntary details

Consent signature

CS	Hammond Suddards Secretaries Limited
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
AD	15th Floor, Moor House, 119 London Wall
<input type="text"/>	
Post town <input type="text"/> London	
County/Region <input type="text"/>	
Postcode <input type="text"/> EC2Y 5ET Country <input type="text"/> England	
I consent to act as secretary of the company named on page 1	
Signed	 Date 18/12/95

CD	Hammond Suddards Secretaries Limited
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
AD	15th Floor, Moor House, 119 London Wall
<input type="text"/>	
Post town <input type="text"/> London	
County/Region <input type="text"/>	
Postcode <input type="text"/> EC2Y 5ET Country <input type="text"/> England	
DO	<input type="text"/>
Nationality NA <input type="text"/>	
OC	<input type="text"/>
OD	See attached list.
<input type="text"/>	
I consent to act as director of the company named on page 1	
Signed	 Date 18/12/95

Directors (continued)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

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

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature

CD	Hammond Suddards Directors Limited	
AD	15th Floor, Moor House, 119 London Wall	
	Post town	London
	County/Region	
	Postcode	EC2Y 5ET
	Country	England
DO		Nationality
OC		
OD	See attached list.	
I consent to act as director of the company named on page 1		
Signed	Date 18/12/95	

Delete if the form is signed by the subscribers.

Signature of agent on behalf of all subscribers	Date
---	------

Delete if the form is signed by an agent on behalf of all the subscribers.

All the subscribers must sign either personally or by a person or persons authorised to sign for them.

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

Notes

- 1 Show for an individual the full forenames NOT INITIALS and surname together with any previous forenames 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 forenames or surname 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.

In the case of a peer, or an individual usually known by a British title, you may state the title instead of or in addition to the forenames and surname and you 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.

- 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. It also includes a shadow director.

- 3 Directors details:

Show for each individual director their 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 individual 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,
- 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.

- 5 Use photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's name and number.

- 6 The address for companies registered in England and Wales is:-

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

or, for companies registered in Scotland:-

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

OTHER DIRECTORSHIPS OF HAMMOND SUDDARDS SECRETARIES LIMITED

Hamsard Nine Hundred and Ninety Two Limited

Hamsard Nine Hundred and Ninety Three Limited

Hamsard Nine Hundred and Ninety Four Limited

Hamsard One Thousand Limited

Hamsard One Thousand and One Limited

Hamsard One Thousand and Two Limited

Hamsard One Thousand and Three Limited

Hamsard One Thousand and Four Limited

Hamsard One Thousand and Five Limited

Hamsard One Thousand and Six Limited

Hamsard One Thousand and Seven Limited

Hamsard One Thousand and Eight Limited

Hamsard One Thousand and Nine Limited

Hamsard One Thousand and Ten Limited

Hamsard One Thousand and Eleven Limited

Hamsard One Thousand and Twelve Limited

Hamsard One Thousand and Thirteen Limited

Hamsard One Thousand and Fourteen Limited

OTHER DIRECTORSHIPS OF HAMMOND SUDDARDS DIRECTORS LIMITED

Hamsard Nine Hundred and Ninety Two Limited

Hamsard Nine Hundred and Ninety Three Limited

Hamsard Nine Hundred and Ninety Four Limited

Hamsard One Thousand Limited

Hamsard One Thousand and One Limited

Hamsard One Thousand and Two Limited

Hamsard One Thousand and Three Limited

Hamsard One Thousand and Four Limited

Hamsard One Thousand and Five Limited

Hamsard One Thousand and Six Limited

Hamsard One Thousand and Seven Limited

Hamsard One Thousand and Eight Limited

Hamsard One Thousand and Nine Limited

Hamsard One Thousand and Ten Limited

Hamsard One Thousand and Eleven Limited

Hamsard One Thousand and Twelve Limited

Hamsard One Thousand and Thirteen Limited

Hamsard One Thousand and Fourteen Limited

3140878

The Companies Act 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
LIBERTY PUBLISHING LIMITED



1. The Company's name is Liberty Publishing Limited.
2. The Company's registered office is to be situated in England.
3. The Company's objects are:-
 - (a) To carry on a business as a general commercial company; to carry on all or any of the businesses of general merchants and traders, manufacturers, assemblers, distributors, importers, exporters, merchants, factors, and shippers of, and wholesale and retail dealers in, goods, wares, produce, products, commodities, fancy goods, handicrafts, and merchandise of every description, to act as agents for and to enter into agreements and arrangements of all kinds on behalf of such persons, firms or companies as may be thought expedient, and to negotiate, assign and mortgage or pledge for cash or otherwise, any such agreements and the payments due thereunder and any property the subject thereof, to carry on all or any of the businesses of mail order specialists, credit and discount traders, cash and carry traders, manufacturers' agents, commission and general agents, brokers, factors, warehousemen, and agents in respect of raw materials and manufactured goods of all kinds, and general railway, shipping and forwarding agents and transport contractors; to create, establish, build up, and maintain an organisation for the marketing, selling, retailing, servicing, advertisement, distribution or introduction of the products, merchandise, goods, wares, and commodities dealt in or services rendered by any person, firm or company, and to participate in, undertake, perform and carry out all kinds of commercial, trading and financial operations and all or any of the operations ordinarily performed by import, export and general merchants, factors, shippers, agents, traders, distributors, capitalists and financiers, either on the Company's own account or otherwise; and to open and

M B 156414
J. W. C. Ltd
S. M. E. J. M.

establish shops, stalls, stores, markets and depots for the sale, collection and distribution of the goods dealt in by the Company.

- (b) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or ancillary to any of the above businesses or the general business of the Company, or further any of its objects.
- (c) To purchase, take on lease or in exchange, hire or otherwise acquire and hold any estate or interest in any lands, 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 for such consideration and on such terms as may be considered expedient.
- (d) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (e) To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business, and for the purposes of or in connection with the borrowings or raising of money by the Company to become a member of any building society.
- (f) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (g) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (h) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.
- (i) To make advances to customers and others with or without the security and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation.
- (j) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or relations of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or relations, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (k) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (l) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

- (m) 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.
- (n) To accept payment of 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 of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, 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.
- (o) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (p) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- (q) To purchase or otherwise acquire and undertake all or any part of the business, property assets, liabilities and transactions of any person, firm or company carrying on any business which the Company is authorised to carry on.
- (r) 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.
- (s) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or in any other manner.
- (t) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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.
- (u) To do all or any of the above things in any part of the world, and either as principles, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (v) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that:

- (a) The objects set forth in each sub clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto; and
 - (b) the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or the body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere; and
 - (c) except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph specified, or the powers thereby conferred.
4. The liability of the members is limited.
5. The Share Capital of the Company is £100 dividend into one hundred ordinary shares of £1 each.

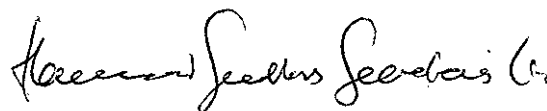
WE, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

NAMES AND
ADDRESSES OF
SUBSCRIBERS

number of Shares
taken by each
Subscriber

Hammond Suddards Secretaries Limited
15th Floor
Moor House
119 London Wall
London EC2Y 5ET

One



Hammond Suddards Directors Limited
15th Floor
Moor House
119 London Wall
London EC2Y 5ET

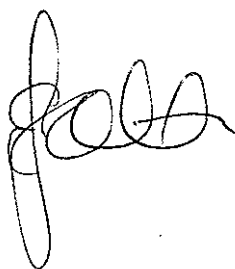
One



Dated the 18 day of ~~December~~ 1995

Witness as the above signatures:

Edward Cotton
123 Lauderdale Tower
The Barbican
London



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
LIBERTY PUBLISHING LIMITED

TABLE A

1. Subject as otherwise provided in these Articles, the regulations in Table A prescribed under Section 8 of the Companies Act 1985, as in force at the date of incorporation of the Company (in these Articles referred to as "Table A") shall apply to the Company.
2. The following provisions of Table A shall not apply to the Company - in regulation 24: the words "which is not fully paid", in regulation 62 (a): the words "not less than 48 hours"; in regulation 62(b): the words "not less than 24 hours; regulation 64; regulation 89; and regulations 93 to 98 inclusive.

SHARES

- 3
 - a) The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.
 - b) The directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80 (2) of the Act) of the Company to such persons and generally on such terms and conditions as the directors think proper.
 - c) The general authority conferred by paragraph (b) of this Article shall extend to the amount of the authorised share capital of the Company upon its incorporation. The said authority will expire on the fifth anniversary of the date of incorporation unless renewed, varied or revoked by the Company in general meeting in accordance with the said Section 80.
 - d) The director shall be entitled under the general authority conferred by paragraph (b) of this Article to make at any time before the expiry of such

authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.

- e) By virtue of Section 91(1) of the Act, Section 89(1) and 90(1) to 90(6) inclusive of the Act shall not apply to the Company.
- 4
- a) Subject to the provisions of the Companies Act 1985 relating to authority, pre-emption rights and otherwise and of any resolutions of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors, and they may (subject to the aforesaid) allot, grant options over, or otherwise dispose of them to such persons on such terms and conditions, and at such time as they think fit.
 - b) The Company is a private company and accordingly:
 - i) no shares in or debentures of the Company may be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public and sections 53(3), 59 and 60 of the Companies Act 1985 shall apply for the purpose of this Article as they apply for the purposes of that Act;
 - ii) the Company shall not have power to issue share warranties to bearer.

DIRECTORS AND ALTERNATE DIRECTORS

- 5
- a) A director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a director by reason of his attaining the age of seventy or any other age.

- b) At the end of regulation 66 of Table A, as applicable to the Company, there shall be added the following sentence:

“A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director but he shall count as only one for the purpose of determining whether a quorum is present”.

- c) At the end of the regulation 67 of Table A, as applicable to the Company, there shall be added the following sentence:

“The appointment of an alternate director shall also determine automatically on the happening of any event which if he were a director would cause him to vacate his office as director”.

INTEREST OF DIRECTOR

6. A director may vote on any resolution concerning a transaction or arrangement with the Company or in which the company is interested, or concerning any other matter in which the Company is interested, notwithstanding the fact that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company provided that he has disclosed to all the other directors the nature and extent of any such interest, and he may retain for his own absolute use and benefit all profits and advantages accruing to him in respect of that transaction, arrangement or matter.

APPOINTMENT AND REMOVAL OF DIRECTORS

7. a) Unless and until otherwise determined by the Company in General Meeting the number of the directors shall not be less than one nor more than five. The first directors of the Company will be the person or persons named in the Statement

delivered to the Registrar of Companies in accordance with Section 10 of the Companies Act 1985.

- b) If and so long as there shall be one director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly.
- c) The holder of the majority of issued Ordinary Shares of the Company at any time may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the relevant shareholder and shall take effect upon receipt at the registered office of the Company or by the secretary.
- d) The directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 81 of Table A) hold office until he is removed pursuant to these Articles.
- e) Every appointment or removal of directors in accordance with the provisions of Article 7 (c) and 7 (d) shall be in writing and signed by or on behalf of the appointor and shall take effect upon receipt at the registered office of the Company or by the Secretary.
- f) No person other than a director retiring by rotation shall be elected a director at any general meeting unless:
 - i) he is recommended by the directors; or
 - ii) not less than fourteen nor more than thirty five clear days before the date of the meeting, a notice in writing signed by a member qualified to vote at the meeting has been given to the Company of the

intention to propose that person for election, together with a notice in writing signed by that person of his willingness to be elected.

- g) Regulations 73 to 80 inclusive of Table A (Appointment and Retirement of Directors) shall not apply to the Company and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

- 8.
 - a) No meeting of the directors shall be held (except with the unanimous consent of all the directors of the Company) until seven clear days after notice of meeting has been given in writing to each director specifying the business to be conducted at that meeting. Business (other than the business specified in the notice of the meeting) may only be conducted at the meeting with the unanimous consent of all the directors of the Company. A notice of meeting of the directors shall be given by post or telex or otherwise as agreed with each director and each director shall notify the Company of a postal or telex address for this purpose. Such notice of a meeting shall be deemed to have been given if the notice was properly addressed in accordance with the postal or telex or any other address specified by the director.
 - i) in the case of a letter sent by post, on the third business day after posting; and
 - ii) in the case of a telex or other electronic transmission, on the business day immediately following the date of despatch.
 - b) The quorum for the transaction of the business of the directors shall be two provided that if during a meeting of the directors such a quorum ceases to be present the meeting shall stand adjourned until such time and place as all the directors of the Company may agree. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

- c) A resolution which has been agreed upon and signed by all of the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) that committee of directors duly convened and held and may consist of several documents in like form each signed by one or more of the directors and for this purpose:
 - i) a resolution to which an alternate director has agreed need not also be agreed by his appointor; and
 - ii) a resolution to which a director who has appointed an alternate director has agreed need not also be agreed to by the alternate director in that capacity.
- d) Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the directors or of a committee of the directors may consist of a conference between a quorum of directors who are not all in one place, but of whom each is able (whether by telephonic communication or otherwise) to speak and be heard by each one of the others; and the word meeting in these Articles and in table A shall be construed accordingly.

ISSUE OF REDEEMABLE SHARES

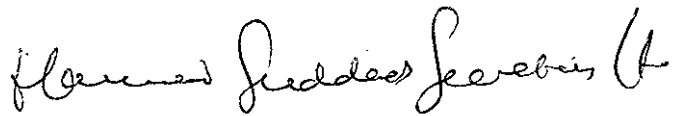
- 9. Subject to the provisions of the Companies Act 1985, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall be determined by the Company in general meeting; regulation 3 in table A shall not apply to the Company.

WE, the Subscribers to these Articles of Association, wish to be formed into a Company pursuant to these Articles, and we agree to take the number of shares shown opposite our respective names.

NAMES AND
ADDRESSES OF
SUBSCRIBERS

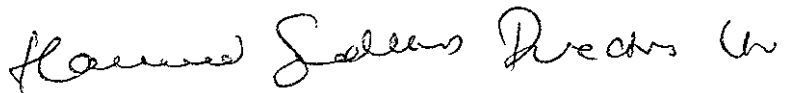
number of Shares
taken by each
Subscriber

Hammond Suddards Secretaries Limited
15th Floor
Moor House
119 London Wall
London EC2Y 5ET



ONE

Hammond Suddards Directors Limited
15th Floor
Moor House
119 London Wall
London EC2Y 5ET



ONE

Dated this 18 day of December 1995

Witness of the above signatures:-

Edward Cotton
123 Lauderdale Tower
The Barbican
London

