

FILE COPY



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

Company No. 3791184

The Registrar of Companies for England and Wales hereby certifies that
TUCKWOOD NO.74 LIMITED

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

Given at Companies House, Cardiff, the 17th June 1999



N03791184K



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

HC0078

**OYEZ**

Please complete in
typescript, or in
bold black capitals.

NW 034411

£20

1184

12

Declaration on Application for Registration

Company Name in full

TUCKWOOD NO. 74 LIMITED

***F0120C10***

I, SIMON JEREMY BANFIELD

of 5 Chesterfield Grove, East Dulwich, London SE22 8RP

PAM

†Please delete as appropriate.

do solemnly and sincerely declare that I am a ~~Solicitor engaged in the formation of the company~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985]† and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

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

Declarant's signature

SJB

Declared at

13 Bedford Row London WC1R 4EB

the

Ninth

day of

June

One thousand nine hundred and ninety

nine

*Please print name.

before me*

PAUL ANTHONY HOLLOWAY

Signed

Paul A. Holloway

Date

9th June 1999

PAM

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.

Tucker Turner Kingsley Wood & Co

18 Bedford Row London WC1R 4EB

Tel 0171 242 3303

DX number LDE220 DX exchange Chancery Lane

A40 *AIZDPH3D* 340
COMPANIES HOUSE 11/06/99

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

OYEZ

The Solicitors' Law Stationery Society Ltd, Oyez House, 7 Spa Road, London SE16 3QQ

Companies 121995 Edition
2.95 F29025

5017173



OYEZ

Please complete in
typescript, or in
bold black capitals.

Notes on completion appear on final page.



F0100C10

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

**Company
Name in
full**

TUCKWOOD NO. 74 LIMITED

18 Bedford Row

Post town

London

County/Region

Postcode

WC1R 4EB

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

X

Agent's Name

TUCKER TURNER KINGSLEY WOOD & CO.

Address

18 BEDFORD ROW

Post town

LONDON

County/Region

Postcode

WC1R 4EB

Number of continuation sheets attached.

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

Tucker Turner Kingsley Wood & Co

18 Bedford Row London WC1R 4EB

Tel 0171 242 3303

DX number LDE 220 DX exchange Chancery Lane



A40 *AIZDNH3B* 338
COMPANIES HOUSE 11/06/99

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

Companies House, Crown Way, Cardiff, CF4 3UZ

for companies registered in England and Wales

DX 33050 Cardiff


or Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

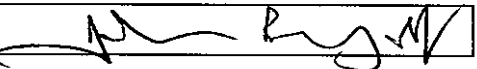
[P.T.O.]

Company Secretary (see notes 1-5)

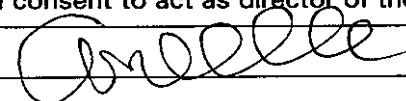
Company Name			
*Voluntary details.	NAME	*Style/Title	*Honours etc.
	Forename(s)	SIMON JEREMY	
	Surname	BANFIELD	
	Previous forename(s)		
	Previous surname(s)		
Address		5 Chesterfield Grove	
Usual residential address		East Dulwich	
For a corporation, give the registered or principal office address.		Post town	London
	County/Region	Postcode	SE22 8RP
	Country	ENGLAND	
I consent to act as secretary of the company named on page 1			
Consent signature			Date 08-06-99

Directors (see notes 1-5)

Please list directors in alphabetical order.

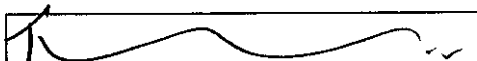
NAME		*Style/Title		*Honours etc.	
Forename(s)		JOHN ASHLEY			
Surname		BRYANT			
Previous forename(s)					
Previous surname(s)					
Address		12 Manlinson Court			
Usual residential address		Brockway Close			
For a corporation, give the registered or principal office address.		Post town	Leytonstone		
	County/Region	London	Postcode	E11 4TG	
	Country	ENGLAND			
Date of birth		Day	Month	Year	Nationality
		17	09	51	BRITISH
Business occupation		SOLICITOR			
Other directorships		High Road Leytonstone "D" Flat Management			
		Company Limited			
I consent to act as director of the company named on page 1					
Consent signature				Date 8/6/99	

Directors (continued) (see notes 1-5)

NAME	*Style/Title			*Honours etc.		
*Voluntary details.		Forename(s)				
		GEORGE ALEXANDER EASSON				
		Surname				
		MELVILLE				
		Previous forename(s)				
		Previous surname(s)				
Address		77 Brampton Road				
Usual residential address For a corporation, give the registered or principal office address.		Post town				
		St Albans				
		County/Region		Postcode		
		Herts		AL1 4QA		
		Country				
		ENGLAND				
		Date of birth			Nationality	
		Day	Month	Year		
		15	04	44	BRITISH	
Business occupation		SOLICITOR				
Other directorships		Cloudbest Limited, Mortgage Counselling Centre Limited				
		TTKW.No.3 Scheme Limited, Mortgage Control Centre Ltd				
		I consent to act as director of the company named on page 1				
Consent signature					Date	08.06.99

This section must be signed byEither
an agent on behalf
of all subscribers

Signed



Date

8/6/99

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

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Notes

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

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

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

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

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

Address:

Give the usual residential address.

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

Subscribers:

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

2. Directors known by another description:

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

3. Director's details:

Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

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

–dormant,

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

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

–another wholly owned subsidiary of the same parent company.

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

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's number.

034411



3791184

0026497

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

TUCKWOOD NO.74 LIMITED

Incorporated [REDACTED]

Company Number : [REDACTED]

TUCKER TURNER KINGSLEY WOOD & CO
18 Bedford Row
London WC1R 4EB
Ref: SB/TUC.7-74

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

TUCKWOOD NO.74 LIMITED

1. The name of the Company is "TUCKWOOD NO.74 LIMITED"
2. The Registered Office of the Company will be situate in England
3. The objects for which the Company is established are :-
 - 3.1 To carry on business as a general commercial company
 - 3.1.1 To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturer's agents and representatives, insurance brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or

otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

- 3.2 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.
- 3.3 To acquire by purchase, lease, exchange, hire or otherwise, hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business.
- 3.4 To erect, alter or maintain any buildings, 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.
- 3.5 To acquire by subscription or otherwise and hold, sell, deal with or dispose of any Shares, Stock, Debentures, Debenture Stocks, 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.
- 3.6 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.
- 3.7 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 746 of the Companies Act 1985 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 any securities of the company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

- 3.8 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, stocks 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.
- 3.9 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 or information so acquired.
- 3.10 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.
- 3.11 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.
- 3.12 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 interest of this Company and to acquire, hold, dispose of shares, stocks or securities issued by or any other obligations of any such company.
- 3.13 To draw, accept and negotiate promissory notes, bills of exchange, and other negotiable instruments.

- 3.14 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.
- 3.15 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 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.
- 3.16 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.
- 3.17 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.
- 3.18 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.
- 3.19 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.

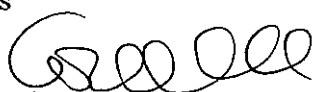
- 3.20 To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons and to establish and 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.
- 3.21 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 institution 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.
- 3.22 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.
- 3.23 To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents.
- 3.24 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 said sub-clauses.
4. The liability of the members is limited.

5. The Share Capital of the Company is £100 divided into 100 shares of £1 each


We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses and description
of Subscribers

Number of Shares taken by each Subscriber


George Alexander Easson
Melville (Solicitor)
77 Brampton Road
St Albans
Herts AL1 4QA

ONE

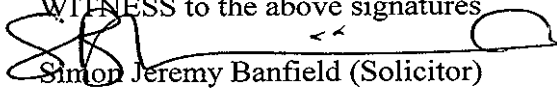

John Ashley Bryant (Solicitor)
12 Manlinson Court
Brockway Close
Leytonstone
London E11 4TG

ONE

Total Shares taken TWO

Dated this 28th day of May 1999

WITNESS to the above signatures


Simon Jeremy Banfield (Solicitor)
5 Chesterfield Grove
London
SE22 8RP

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

TUCKWOOD NO.74 LIMITED**PRELIMINARY**

1. Subject as hereinafter provided the Regulations contained or incorporated in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company.
2. Articles 23, 30, 38, 46, 47, 48, 53, 61, 67, 70, 74 to 81 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company, but the Articles hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company.
3. Any reference in these Articles 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 Article 1 of Table A between the words "regulations" and "the Act" the words "and in any articles adopting in whole or in part the same" shall be inserted.
5. In these Articles:-

The Act means

The Companies Act 1985;

SHARES

6. Subject to the provisions of the next following Article the Directors are authorised for the purposes of Section 80 of the 1985 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 provided always that:-

- 6.1 Save as provided in sub-paragraph 6.2 of this Article the authority given in this Article 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.
- 6.2 The Members in General Meeting may by Ordinary Resolution:
 - 6.2.1 renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years; but such resolution must state (or restate) the amount of shares which may be allotted thereunder, and must specify the date on which the authority or renewed authority will expire;
 - 6.2.2 revoke or vary any such authority (or renewed authority).
- 6.3 Notwithstanding the provisions of sub-clauses 6.1 and 6.2 of this Article 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 Article 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.

- 7. In accordance with section 91(1) of the Act Sections 89(1) and 90(1) to (6) inclusive 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.

8. Subject to the provisions of the Act, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed or at the option of the Company or the shareholder are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution agree, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
9. Subject to the provisions 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 Article 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 presently payable or not by him or his estate to the Company. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereupon.

11. **TRANSFER OF SHARES**

- 11.1 No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 35 of Table A unless and until the right of pre-emption hereinafter conferred shall have been exhausted:
- 11.2 Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the Vendor") shall give notice in writing (hereinafter called a "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) to certify by certificate in writing (hereinafter called "a 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.
- 11.3 If the Auditors 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.
- 11.4 Upon the price being fixed as aforesaid (whether by reference to the Vendor's opinion of the fair price or by references 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.

- 11.5 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 in respect of which they are registered (or are 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 of the said shares shall not be capable without subdivision 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.
- 11.6 The Company shall forthwith give notice of such allocations (hereinafter called an "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 therein specified) at which the sale of the said shares so allocated shall be completed.
- 11.7 The Vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in an Allocation Notice to the purchasing Members named therein at the place and time therein specified. 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.
- 11.8 During the 6 months following the expiry of the period of 21 days referred to in paragraph 11.4 of this Article the Vendor shall be at liberty subject nevertheless to the provisions of paragraph 11.9 of this Article to transfer to any person (including,

but subject to Article 8, the Company) and at any price (not being less than the price fixed under paragraph 11.2 of this Article) any of the said shares not allocated by the Directors in an Allocation Notice.

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

PROCEEDINGS AT GENERAL MEETINGS

13. 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. Article 38 of Table A shall be modified accordingly.
14. 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. Regulation 62 of Table A shall be modified accordingly.
15. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any Member present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

16. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members.

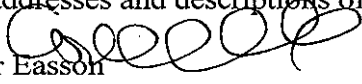
DIRECTORS


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 by ordinary resolution in General Meeting the number of Directors shall be not less than one, and shall not be subject to any maximum. If at any time and from time to time there shall be only one Director of the Company such Directors 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. The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with Article 18 as the maximum number of directors.
20. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Article 18 as the maximum number of directors.
21. Subject to Section 293 of the Act 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.
22. An alternate director shall cease to be an alternate director if his appointor cease to be a director.

23. One person may act as alternate director for more than one director and while he is so acting shall be entitled to a separate vote for each director he is representing and if he is himself a director his vote or votes as an alternate director shall be in addition to his own vote.
24. 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) 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.
25. The office of Director shall be vacated if the Director:-
 - 25.1 Resigns his office by writing under his hand left at the Registered Office.
 - 25.2 Be found or becomes of unsound mind or becomes bankrupt or compounds with his creditors.
 - 25.3 Becomes for the time being prohibited from being a Director by reason of any order made under the Act.
 - 25.4 Is removed from office by a resolution duly passed under Section 303 of the Act.
26. 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.
27. The Directors shall manage the business of the Company, and all the powers of the Company which are not by the Acts, these Articles or the Regulations of Table A which

apply to the Company required to be exercised by the Company in general meeting shall be exercised by the Directors.

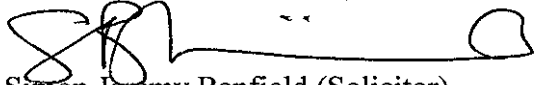
Names, addresses and descriptions of Subscribers


George Alexander Easson
Melville (Solicitor)
77 Brampton Road
St Albans
Herts AL1 4QA


John Ashley Bryant (Solicitor)
12 Manlinson Court
Brockway Close
Leytonstone
London E11 4TG

Dated this 28th day of May 1999

WITNESS to the above signatures:


Simon Jeremy Banfield (Solicitor)
5 Chesterfield Grove
London
SE22 8RP