

FILE COPY



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

Company No. 3830047

The Registrar of Companies for England and Wales hereby certifies that
BRITISH SPORTS HORSE BREEDERS ASSOCIATION

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 23rd August 1999



N03830047C



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

HC007B

Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

Company Name in full



BRITISH SPORTS HORSE BREEDERS ASSOCIATION

I, **Geoffrey ATKINSON** signing on behalf of
WHITE ROSE FORMATIONS LIMITED
of **Sovereign House, 7 Station Road, Kettering,**
Northants NN15 7HH

† 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

Geoffrey Atkinson

Declared at **Kettering Northants**

the **17th** day of **March**

One thousand nine hundred and ninety **nine**

● Please print name.

before me ● **Julie Peck**

Signed

Julie Peck

Date **4/3/99**

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.

WHITE ROSE FORMATIONS LTD, SOVEREIGN HOUSE

7, STATION ROAD, KETTERING, NORTHANTS

NN15 7HH Tel 01536 414088

DX number DX exchange



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

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**



Please complete in typescript,
or in bold black capitals.

30(5)(a)

Declaration on application for registration of a company exempt from the requirement to use the word "limited" or "cyfyngedig"

Company Name in full



F030A01T

BRITISH SPORTS HORSE BREEDERS ASSOCIATION

I, Geoffrey Atkinson signing on behalf of
WHITE ROSE FORMATIONS LIMITED
of Sovereign House, 7 Station Rd, Kettering, Northants

† Please delete as appropriate.

a [Solicitor engaged in the formation of the company][person named as
director or secretary of the company in the statement delivered under
section 10 of the Companies Act 1985]†do solemnly and sincerely declare
that the company complies with the requirements of section 30(3) of the
Companies Act 1985.

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

Geoffrey Atkinson

Declared at

Kettering Northants

the

4th

day of

March

One thousand nine hundred and ninety

nine

① Please print name.

before me ①

Julie Peck

Signed

Julie Peck

Date

4/3/99

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.

White Rose Registers Ltd, Sovereign House

7 Station Rd, Kettering, Northants

Tel 01536 414088

DX number

DX exchange



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for companies registered in Scotland

DX 235 Edinburgh



Companies House
— for the record —

10

Please complete in typescript,
or in bold black capitals.

First directors and secretary and intended situation of registered office

Notes on completion appear on final page

Company Name in full



F010001H

BRITISH SPORTS HORSE BREEDERS ASSOCIATION

Proposed Registered Office

(PO Box numbers only, are not acceptable)

NATIONAL AGRICULTURAL CENTRE

STONELEIGH PARK

Post town

KENILWORTH

County / Region

WARKS

Postcode

CV8 2RH

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

WHITE ROSE FORMATIONS LIMITED

Address

SOVEREIGN HOUSE

7 STATION ROAD

Post town

KETTERING

County / Region

NORTHANTS

Postcode

NN15 7HH

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.

MR JOHN TULLOCH, BRITISH EQUESTRIAN FEDERATION

N.A.C., STONELEIGH PARK, KENILWORTH

WARKS, CV8 2RH Tel (01203) 698871

DX number

DX exchange



A06 *AKM421Y2* 520
COMPANIES HOUSE 17/08/99

Form revised March 1999

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

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

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

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name	BRITISH SPORTS HORSE BREEDERS CONFEDERATION		
NAME	*Style / Title	*Honours etc	
* Voluntary details	Forename(s)	WHITE ROSE FORMATIONS LIMITED	
	Surname	-	
	Previous forename(s)	-	
	Previous surname(s)	-	
Address	SOVEREIGN HOUSE		
Usual residential address	7 STATION ROAD		
For a corporation, give the registered or principal office address.	Post town	KETTERING	
	County / Region	Postcode	
	NORTHANTS	NN15 7HH	
	Country	ENGLAND	
	For and on behalf of the company named on page 1		
	WHITE ROSE FORMATIONS LTD		
Consent signature			Date
			- 3 MAR 1999
Directors <small>(see notes 1-5)</small>	Secretary		
Please list directors in alphabetical order			

NAME	*Style / Title	*Honours etc	
	MR		
Forename(s)	CHARLES DAWSON		
Surname	BUCK.		
Previous forename(s)	NA.		
Previous surname(s)	NA.		
Address	DUNSTON RYSE		
Usual residential address	CHIDBINFOLD		
For a corporation, give the registered or principal office address.	Post town		
	SURREY		
	County / Region	Postcode	
		GU8 4YA.	
	Country		
Date of birth	Day	Month	Year
	05	07	1946
Nationality	BRITISH		
Business occupation	CHIEF EXECUTIVE.		
Other directorships			
	I consent to act as director of the company named on page 1		
Consent signature			Date
			28-2-99

Directors (continued) (see notes 1-5)

NAME	*Style / Title	AIR		*Honours etc	
* Voluntary details	Forename(s)	MICHAEL AYLWIN			
	Surname	CLAYTON			
	Previous forename(s)				
	Previous surname(s)				
Address					
Usual residential address	"SUNNYSIDE COTTAGE", BRAUNSTON 1A - RUTLAND				
For a corporation, give the registered or principal office address.	Post town	OAKHAM			
	County / Region	RUTLAND	Postcode	LE15 8QW	
	Country	UK			
	Date of birth	Day	Month	Year	Nationality
		20	11	34	BRITISH
	Business occupation	AUTHOR / JOURNALIST			
	Other directorships	BAS ROAD TRUSTEE / J.A. Allen / REF BOARD			
	I consent to act as director of the company named on page 1				
Consent signature	M. Aylwin			Date	3/8/98

This section must be signed by		For and on behalf of WHITE ROSE FORMATIONS LTD	
Either			
an agent on behalf of all subscribers	Signed	E. T. F. S. M.	Date - 3 MAR 1999
		Secretary	
Or the subscribers	Signed		Date
(i.e those who signed as members on the memorandum of association).	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. Directors 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:

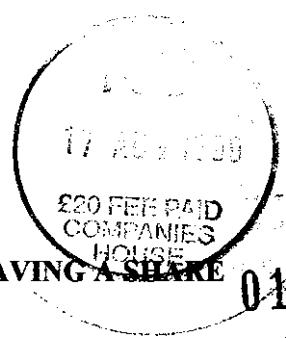
- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was**:
 - dormant,
 - a parent company which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

00432

THE COMPANIES ACT 1985



**COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL**

017585
017585

Memorandum of Association

-of-

3330047

BRITISH SPORTS HORSE BREEDERS ASSOCIATION

1. The name of the Company is "BRITISH SPORTS HORSE BREEDERS ASSOCIATION"
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Association is established are:-
 - a) To unite and represent all British non thoroughbred horse breeding bodies and to co-ordinate the views and requirements of such bodies.
 - b) Generally to provide all the normal advantages of an association to breeders of non thoroughbred horses.
 - c) To provide membership benefits and services including magazines, newsletters, a comprehensive register of suppliers, library facilities, publications and papers.
 - d) To organise, provide facilities for and hold conferences, meetings, courses of instruction, workshops, seminars, demonstrations, lectures, forums, exhibitions, competitions, tours and displays.
 - e) To be involved in and to promote and assist in the identification and adoption of widely recognised and agreed standards of best practice in the industry.
 - f) To raise funds, whether by the levy of subscriptions by the company, by means of donations from companies and other business concerns or otherwise.
 - g) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the UK or elsewhere any patents, patent rights, brevets d'invention, licenses, secret processes, trade marks, design protections and concessions.



- h) To invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined to hold or otherwise deal with any investments made.
- i) To enter into any arrangements with any Government or Authority (Supreme, Municipal, Local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them.
- j) To act as agents or brokers and as Trustees for any person, firm or company and to undertake and perform sub-contracts.
- k) To remunerate any person, firm or company rendering services to the Company.
- l) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company.
- m) To collaborate with any organisation or department of Government, Local Government or any firm or company having objects similar in whole or in part with those of the Company.
- n) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of attaining the objects of the Company or any one or more of them.
- o) To sell, improve, manage, develop, lease, mortgage, dispose of or otherwise deal with all or any part of the property of the Company for the furtherance of the objects of the Company or any one or more of them.
- p) In the furtherance of the company's objects, to lend and advance money or give credit on such terms as seem expedient and with or without security to customers and others; to enter into guarantees contracts of indemnity and suretyships of all kinds and to receive money on deposit or loan upon such terms as the Company may approve.
- q) Generally to do all such other lawful things as are incidental or conducive to the attainment of the objects of the Company or all or any of them.
- r) To borrow and raise money and to secure the same in such manner as may be expedient, and in particular by the issue of debentures or debenture stock, mortgages and charges, perpetual or otherwise, charged upon all or any of the Company's undertaking or property, both real and personal, present and future, and for the purposes of or in connection with the borrowing or raising of money by the Company, to become a member of any Building Society.

4. The income and property of the Company whencesoever derived, shall be applied solely towards the promotion of the objects of the

Company as set forth in this Memorandum of Association; and no portion thereof shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise howsoever by way of profit to the members and management of the Company. Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Company or to any member of the Company, in return for any services actually rendered to the Company.

5. The liability of the members is limited.

6. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the Company in the event of its being wound up while he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves.

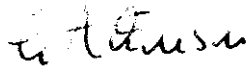
7. If, upon the winding up or dissolution of the Company, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions having objects the same as or similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of clause 4 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to this last provision, then to some other charitable objects as near as may be to those of the Company.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum

NAMES AND ADDRESSES OF SUBSCRIBERS



WRF International Ltd.
Sovereign House
7, Station Road
Kettering, Northants NN15 7HH



White Rose Formations Ltd
Sovereign House
7, Station Road
Kettering, Northants NN15 7HH

DATED this 3rd day of March 1999

WITNESS to the above Signatures:-



Beverley Dawn Cartwright
Sovereign House
7 Station Road
Kettering, Northants

Secretary

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

Articles of Association

-of-

BRITISH SPORTS HORSE BREEDERS ASSOCIATION

INTERPRETATION

1. In these Articles:

"the Act"	means the Companies Act 1985
"the Seal"	means the common seal of the company
"secretary"	means any person appointed to perform the duties of the secretary of the Company.
"the United Kingdom"	<i>means Great Britain and Northern Ireland</i>

Expressions referring to writing shall unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

MEMBERS

2. The subscribers to the memorandum of association of the Company, and such other persons as are admitted to membership in accordance with the Articles shall be members of the Company. No person shall be admitted a member of the Company unless he is approved by the Board. Every person who wishes to become a member shall deliver to the Company an application for membership in such form as the Board require executed by him.

3. The number of members shall not be subject to any maximum, but if at any time the total number of members shall have remained at less than two for a period of one calendar month and there shall not have been received by the Company a sufficient number of applications from persons to be admitted as members under the provisions of article 2 such as to restore the membership to two or more, then the Board for the time being may admit to membership such persons whom they think fit as may be necessary to restore the total membership to two. A person so admitted to membership may likewise be removed at any time by resolution of the Board.

4. A member may at any time withdraw from the Company by giving at least 7 clear days written notice to the Company. Membership shall not be transferable and shall cease (in the case of an individual) on death or (in the case of a company or body corporate) or liquidation or dissolution.

5. The Board may also at their discretion terminate or suspend the membership of any member but the requirements of natural justice shall be respected and a member shall be entitled to be heard in his own defence by the Board or a committee appointed by the Board.

GENERAL MEETINGS

6. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors may appoint.

7. All general meetings other than annual general meetings shall be called extraordinary general meetings.

8. The directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

9. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days notice in writing at the least and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and in case of special business the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under the articles of the company, entitled to receive such notices from the company:

PROVIDED that a meeting of the company shall notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it is so agreed.

- a) in the case of a meeting called as the annual general meeting by all the members entitled to attend and vote thereat: and
- b) in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting being a majority together representing not less than ninety five per cent of the total voting rights at that meeting of all the members.

10. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

11. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

12. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum.

13. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to

the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

14. The chairman if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

15. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their number to be chairman of the meeting.

16. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

17. 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

- a) by the chairman; or
- b) by at least two members present in person; or
- c) by any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the book containing the minutes of 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.

18. Except as provided in article 20 if a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

19. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

20. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

21. 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 representative) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

VOTES OF MEMBERS

22. Every member shall have one vote.

23. No member shall be entitled to vote at any general meeting unless all monies presently payable by him to the company have been paid.

24. On a poll votes may be given either personally or by proxy.

25. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

26. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

27. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"....."

I (We) of
in the County ofbeing a member
(members) of the above named company hereby appoint
..... of
or failing him of
..... as my (our) proxy to vote for me (us) on my
(our) behalf at the annual (extraordinary) general meeting of the company
to be held on the day of
and at any adjournment thereof.

Signed this day of

28. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"....."

I (We) of
in the County of being a member (members) of
the above named company hereby appoint
of or failing him
..... of as my
(our) proxy to vote for me (us) on my (our) behalf at the annual
(extraordinary) general meeting of the company to be held on the
..... day of and at any
adjournment thereof.

Signed this day of

This form is to be used in favour of/against * the resolution. Unless otherwise instructed the proxy will vote as he thinks fit.

* Strike out whichever is not desired.

29. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

30. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death insanity or revocation as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

31. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

32. Unless and until otherwise decided by the company in General Meeting the number of directors shall not be less than one and there shall be no maximum number. The first director or directors shall be the person or persons named as the first director or directors of the company in the statement delivered to the Registrar of Companies in accordance with the Act.

33. At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three the number nearest to one-third shall retire from office: but, if there is only one director who is subject to retirement by rotation, he shall retire.

34. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

35. If the company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

36. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless -

- a) he is recommended by the directors; or
- b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be

required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

37. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for a appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or re-appointed, be required to be included in the company's register of directors.

38. Subject as aforesaid, 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 and may also determine the rotation in which any additional directors are to retire.

39. 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 articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

40. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

REMUNERATION OF DIRECTORS

41. The directors shall be entitled to such reasonable and proper remuneration as the company may by ordinary resolution determine always provided that such remuneration shall be consistent with the parameters specifically referred to in clause 4 of the memorandum of association.

DIRECTORS EXPENSES

42. The directors may be paid all travelling, hotel and other expenses properly incurred by them in the performance of their duties as directors of the company.

POWERS AND DUTIES OF DIRECTORS

43. The business of the company shall be managed by the directors who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these Articles required to be exercised by the company in general meeting subject nevertheless to the provisions of the Act or these Articles and to such regulations being not inconsistent with the aforesaid provisions as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

44. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the directors shall from time to time by resolution determine.

45. The directors shall cause minutes to be made in books provided for the purpose:

- a) of all appointments of officers made by the directors
- b) of the names of the directors present at each meeting of the directors and of any committee of the directors
- c) of all resolutions and proceedings at all meetings of the company and of the directors and of committees of directors.

DISQUALIFICATION OF DIRECTORS

46. The office of a director shall be vacated if the director

- a) without the consent of the company in general meeting holds any other office of profit under the company; or
- b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- c) becomes prohibited from being a director by reason of any order made under Sections 296 to 300 of the Act; or
- d) becomes of unsound mind; or
- e) resigns his office by notice in writing to the company; or

- f) ceases to be director by virtue of Section 293 of the Act ; or
- g) is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by Section 317 of the Act.

PROCEEDINGS OF DIRECTORS

47. The directors may meet together for the despatch of business adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A director, may and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

48. A director may vote in respect of any contract in which he is interested or any matter arising therefrom.

49. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be 2. Notwithstanding Article 49 should the number of directors fall below 2 the continuing director may continue to act.

50. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same the directors present may choose one of their number to be chairman of the meeting.

51. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

52. A committee may elect a chairman of its meetings; if no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

53. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman shall have a second or casting vote.

54. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director notwithstanding that it be afterwards discovered that there was some defect in the appointment of

any such director or persons acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was disqualified to be a director.

55. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

SECRETARY

56. The secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit; and any secretary so appointed by them may be removed by them.

57. A provision of the Act or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place, of the secretary.

THE SEAL

58. The directors shall provide for the safe custody of the seal which shall only be used by the authority of the directors or a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

ACCOUNTS

59. The directors shall cause proper books of account to be kept with respect to:-

- a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- b) all sales and purchases of goods by the company;
- c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and explain its transactions.

60. The books of account shall be kept at the registered office of the company or subject to Section 222 of the Act at such other place or places

as the directors think fit and shall always be open to the inspection of the directors.

61. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

62. The directors shall from time to time in accordance with Section 227 of the Act cause to be prepared and to be laid before the company in general meeting such profit and loss accounts balance sheets group accounts (if any) and reports as are referred to in those sections.

63. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting together with a copy of the auditors report shall not less than twenty-one days before the date of the meeting be sent to every member of the company provided that this article shall not require a copy of those documents to be sent to any person of whose address the company is not aware.

AUDIT

64. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

65. A notice may be given by the company to any member either personally or by sending it in the post to him or his registered address or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for the giving of notice to him. Where a notice is sent by post service of the notice shall be deemed to be effective by properly addressing, prepaying and posting a letter containing this notice and to have been effected in the case of a notice of meeting at the expiration of twenty-four hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

66. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

- a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the

company an address within the United Kingdom for the giving of notices to them;

- b) every person being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

BORROWING POWERS

67. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets or any part thereof, and to issue debentures and debenture stock, as security for any debt, liability or obligation of the Company or of any third party.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS



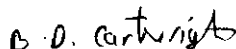
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White Rose Formations Ltd
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DATED this 3rd day of March 1999

WITNESS to the above signatures:-



Beverley Dawn Cartwright
Sovereign House
7 Station Road
Kettering, Northants

Secretary