

FILE COPY



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

Company No. 3879955

The Registrar of Companies for England and Wales hereby certifies that
BUCKLES INVESTMENT SERVICES 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 19th November 1999



N03879955X



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

HC007B



12

Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

Company Name in full

BUCKLES INVESTMENT SERVICES LIMITED



* F 0 1 2 0 C 2 0 *

I, ROBERT WHARTON

of 5 QUEEN SQUARE BRISTOL BS1 4JR

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

Declared at

the

6 Queen Square

25

day of

October

One thousand nine hundred and ninety

nine

† Please print name.

before me

W. J. DALBY

Signed

W. J. Dalby

Date

25.10.99

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Dominic Plessier

RINGROSE WHARTON 5 QUEEN SQUARE

BRISTOL Tel 0117 922 6233

DX number 78153 DX exchange BRISTOL

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.



A05
COMPANIES HOUSE

0204
13/11/99

When you have completed and signed the form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF4 3UZ 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**



10

Please complete in typescript,
or in bold black capitals.

First directors and secretary and intended situation of registered office

Company name in full



* F 0 1 0 0 C 2 0 *

BUCKLES INVESTMENT SERVICES LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

INDEPENDENCE HOUSE ✓

CLWYD STREET ✓

Post town

RHYL

County / Region

DENBIGHSHIRE

Postcode

LL18 3LA

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

DOMINIC PLESSIER

Address

RINGROSE WHARTON

S QUEEN SQUARE

Post town

BRISTOL

County / Region

AVON

Postcode

BS1 4JG

Number of continuation sheets attached

2

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.

DOMINIC PLESSIER

RINGROSE WHARTON S QUEEN SQUARE

BRISTOL Tel 0117 922 6233

DX number 78153 DX exchange BRISTOL

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

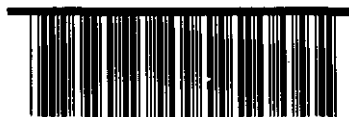
for companies registered in England and Wales

or

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

DX 235 Edinburgh

for companies registered in Scotland

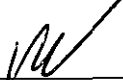


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COMPANIES HOUSE

A5CSKLE2

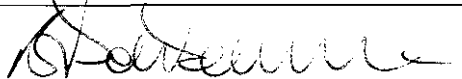
0203
13/11/99

Company Secretary

Company name			
NAME	*Style / Title	MR.	*Honours etc
* Voluntary details	Forename(s)	RICHARD	
	Surname	HONAN.	
	Previous forename(s)		
	Previous surname(s)		
Address	NINTHA.		
Usual residential address	CEAN BERAIN		
For a corporation, give the registered or principal office address.	Post town	LLANERIDD	
	County / Region	DENBIGHSHIRE	Postcode LL16 5EB
	Country		
I consent to act as secretary of the company named on page 1			
Consent signature			Date 25/10/99

Directors

Please list directors in alphabetical order

NAME	*Style / Title	MR.	*Honours etc
	Forename(s)	STEVEN	
	Surname	DABORN	
	Previous forename(s)		
	Previous surname(s)		
Address	'LONSDALE'		
Usual residential address	59 VICTORIA PARK		
For a corporation, give the registered or principal office address.	Post town	COLWYN BAY.	
	County / Region	CONWY	Postcode LL29 7AJ
	Country		
Date of birth	Day	Month	Year
	04	08	65
	Nationality		British
Business occupation	INDEPENDANT FINANCIAL ADVISER		
Other directorships	BUCKLE & CO (GENERAL INSURANCE) SERVICES LTD		
	BUCKLES (RUTHIN) LTD. / BUCKLES LTD		
I consent to act as director of the company named on page 1			
Consent signature			Date 25/10/99

Company Secretary

NAME	*Style / Title		*Honours etc	
* Voluntary details	Forename(s)			
	Surname			
	Previous forename(s)			
	Previous surname(s)			
Address				
Usual residential address				
For a corporation, give the registered or principal office address.	Post town			
	County / Region	Postcode		
	Country			
I consent to act as secretary of the company named on page 1				
Consent signature		Date		

Directors

Please list directors in alphabetical order

NAME	*Style / Title		*Honours etc	
	Forename(s)	MARY MARY MAY		
	Surname	ROBINSON		
	Previous forename(s)			
	Previous surname(s)	ROCHE; JONES		
Address	108 RHUDDLAN ROAD			
Usual residential address				
For a corporation, give the registered or principal office address.	Post town	RHUL		
	County / Region	Postcode	DENBIGHSHIRE LL82RD	
	Country			
Date of birth	Day	Month	Year	Nationality
	02	05	58	WELSH
Business occupation	COMPLIANCE OFFICER			
Other directorships	BUCKLES LTD			
I consent to act as director of the company named on page 1				
Consent signature	M. Robinson			Date
				25/10/99

Company Secretary

Please complete in typescript,
or in bold black capitals.

Form 10 Continuation Sheet

Company number

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the
registered or principal office
address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the
registered or principal office
address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

Company Secretary

Please complete in typescript,
or in bold black capitals.

Form 10 Continuation Sheet

Company number

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the
registered or principal office
address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the
registered or principal office
address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

Company Secretary

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

Directors (continued)

NAME	*Style / Title	<input type="text" value="MR"/>		*Honours etc	<input type="text"/>
<small>* Voluntary details</small>	Forename(s)	<input type="text" value="TREFOR"/>			
	Surname	<input type="text" value="OWEN-JONES"/>			
	Previous forename(s)	<input type="text"/>			
	Previous surname(s)	<input type="text"/>			
Address	<input type="text" value="PENNANT"/>				
Usual residential address	<input type="text" value="LLANFAIR ROAD"/>				
<small>For a corporation, give the registered or principal office address.</small>	Post town	<input type="text" value="ABERGELE"/>			
	County / Region	<input type="text" value="CONWY"/>	Postcode	<input type="text" value="LL22 8DH"/>	
	Country	<input type="text"/>			
	Date of Birth	<input type="text" value="04"/>	<input type="text" value="11"/>	<input type="text" value="57"/>	Nationality
		<input type="text" value="WELSH"/>			
	Business occupation	<input type="text" value="INDEPENDANT FINANCIAL ADVISOR"/>			
	Other directorships	<input type="text" value="BUCKLES (RUTHIN) LTD"/>			
		<input type="text" value="BUCKLES LTD"/>			
	I consent to act as director of the company named on page 1				
	Consent signature	<input type="text" value="An Jones"/>		Date	<input type="text" value="25/10/99"/>

This section must be signed by		
Either		
an agent on behalf of all subscribers	Signed	<input type="text" value="Dainic Pessier"/> Date <input type="text" value="1.11.99"/>
Or the subscribers	Signed	<input type="text"/> Date <input type="text"/>
(i.e. those who signed as members on the memorandum of association).	Signed	<input type="text"/> Date <input type="text"/>
	Signed	<input type="text"/> Date <input type="text"/>
	Signed	<input type="text"/> Date <input type="text"/>
	Signed	<input type="text"/> Date <input type="text"/>
	Signed	<input type="text"/> Date <input type="text"/>

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 and include the company's number.

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024069
024069
3879955

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION OF
BUCKLES INVESTMENT SERVICES LIMITED**

NC
Company Number:

13 NOV 1999

£20 FEE
COMPA
HOL



1. The Company's name is Buckles Investment Services Limited
2. The Company's registered office is to be situated in England and Wales
- 3.1 The object of the Company is to carry on business as a general commercial company
- 3.2 Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:
 - 3.2.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - 3.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
 - 3.2.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to underwrite all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsisting or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or properly acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
 - 3.2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

3.2.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

3.2.6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company associated in any way with the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

3.2.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

3.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.

3.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

3.2.10 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, and to obtain from any such government or authority any charters, decrees, rights, privileges and concessions.

3.2.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

3.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

3.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

3.2.14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

3.2.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

3.2.16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

3.2.17 To distribute among the Members of the Company in kind any property of the Company of whatever nature.

3.2.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

3.2.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable such purchase schemes to be established or maintained.

3.2.20 Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section

152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

3.2.21 To procure the Company to be registered or recognised in any part of the world.

3.2.22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

3.2.23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or of any of the powers given to it by the Act or by this Clause.

AND so that:

(A) none of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(B) The word "Company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(C) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's authorised share capital is £100,000 divided into 100,000 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 & Address
of Subscriber**

Number of shares taken

Name: Dominic Plessier
Ringrose Wharton
5 Queen Square
Bristol
BS1 4JQ

1 (ONE)

Signature: *Dominic Plessier*

Total shares taken: 1 (ONE)

Dated: *25 October* 1999

Witness:

Ringrose Wharton
5 Queen Square
Bristol

Witness

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION of
BUCKLES INVESTMENT SERVICES LIMITED**

PRELIMINARY

1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985(SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company. Any regulations previously applicable to the Company under any former enactment shall not apply to the Company.

1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

1.3 In these Articles the expression "subsidiary company" means a company which is a subsidiary of another within the meaning of Section 736 of the Act except that a company shall not be regarded as a subsidiary of another by reason only of the fact that that other is a member of it and has the right to appoint or remove a majority of its board of directors and the definition of "holding company" in the said section shall be construed accordingly.

ALLOTMENT OF SHARES

2.1 Notwithstanding any other provisions contained in this Article for so long as the Company is a subsidiary company, the Directors shall not be entitled to exercise any of the powers, authorities, rights or discretions conferred on them by this Article without the prior consent of the Company's holding company.

2.2 Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph 2.5 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

2.3 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the

Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the Members. The foregoing provisions of this paragraph 2.2 shall have effect subject to Section 80 of the Act.

2.4 In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

2.5 The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6.1 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting 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 General Meeting a quorum is not present within half an hour from the time appointed therefore then those present shall form a quorum.

6.2 Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7.1 Clause 64 in Table A shall not apply to the Company.

7.2 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company.

Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

7.3 The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

7.4 No person shall be appointed a Director at any General Meeting unless either:

7.4.1 he is recommended by the Directors; or

7.4.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

7.5 Subject to paragraph 7.4 above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

7.6 The Directors may appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph 7.2.

7.7 Notwithstanding any other provisions of this Article, for as long as the Company is a subsidiary company, its holding company may appoint any person to be Director or remove any Director from office howsoever appointed.

7.8 Unless and until any resolution under Clause 82 of Table A is passed the Directors may determine from time to time any remuneration to be paid to any Director.

7.9.1 Every consent of any appointment or removal of a Director under the powers conferred upon a holding company by these Articles shall be made by instrument in writing and signed by a Director or the Secretary of such holding company and such instrument shall only take effect on the service thereof at the registered office of the company. Every such instrument shall be annexed to the Directors' minute book as soon as practicable after such service.

7.9.2 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of a holding company has been obtained and shall not be affected or in any way prejudiced by any such restrictions or lack of consent unless such persons had at the time express notice that any act or transaction effected by or with the authority of the Directors was in excess of their powers.

BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

9.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

9.2 A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of 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.

9.3 Clause 66 in Table A shall be read and construed as if the last sentence were omitted therefrom.

9.4 The appointment of an alternate Director shall last for one calendar year whereupon it will automatically determine but the same person may be re-appointed by the appointing Director.

GRATUITIES AND PENSIONS

10.1 The Directors may exercise the powers of the Company conferred by Clause 3.2.19 of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

10.2 Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

11.1 Clause 88 in Table A shall be read and construed as if the third sentence were omitted therefrom.

11.2 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

11.3 Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

12.1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

12.2 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

13.1 Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

13.2 The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

13.3 Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

14.1 The Directors may, in their absolute discretion and without assigning any reason therefore decline to register any transfer of any shares

Clause 24 in Table A shall not apply to the Company.

Name and address of Subscribers

No. of Shares taken

Dominic Plessier
5 Queen Square
Bristol
BS1 4JQ

Dominic Plessier

1 (one)

Total number of shares: 1 (one)

Witness

Dated 25 October 1999

Robert Wharton
5 Queen Square
Bristol
Solutor