

FILE COPY



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

Company No. 3895296

The Registrar of Companies for England and Wales hereby certifies that
PRINCIPAL ADVISORS 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 16th December 1999



N03895296T



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

HC007B

Package: 'Laserform'
by Laserform International Ltd.

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Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

Company Name in full

PRINCIPAL ADVISORS LIMITED



* F 0 1 2 0 F 1 0 *

I, Edward Albert Charles Spencer-Churchill
of 1 Shepherds Place, Upper Brooks Street, London W1Y 3RU

† 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

Declared at Dashwood House, 69 Old Broad Street, London EC2M 1NR

the 3rd day of December

One thousand nine hundred and ninety

9

● Please print name.

before me● Gareth Maitland Edwards

Signed

Date

3 December 1999

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.

Pinsent Curtis
Dashwood House
69 Old Broad Street
London EC2M 1NR
3157094 Tel 0171 418 7000
DX number 119516 DX exchange Finsbury Square

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



A35
COMPANIES HOUSE

0694
10/12/99

Laserform International 9/95



Companies House

for the record

10

Please complete in typescript,
or in bold black capitals.

CHFP000

Notes on completion appear on final page

First directors and secretary and intended situation of
registered office

Company Name in full

PRINCIPAL^{AL} ADVISORS LTD

Proposed Registered Office

(PO Box numbers only, are not acceptable)

1 SHEPHERDS PLACE ✓

UPPER BROOK STREET

Post town

County / Region

LONDON ✓

Postcode

W1Y 3RU

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.

Agent's Name

Address

Post town

County / Region

Postcode

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.

Tel

DX number

DX exchange



A35
COMPANIES HOUSE

AJ27TMS1

0695

10/12/99

Form revised July 1998

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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

NAME *Style / Title

MR

*Honours etc

* Voluntary details

Forename(s)

TIMOTHY DAVID

Surname

WOODCOCK

Previous forename(s)

Previous surname(s)

Address

19 PICKWICK ROAD

Usual residential address

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

Post town

LONDON

County / Region

Postcode

SE21 7JW

Country

UK

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

Consent signature

Date

18/11/99

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

EDWARD ALBERT CHARLES

Surname

SPENCER-CHURCHILL

Previous forename(s)

—

Previous surname(s)

—

Address

1 SHEPHERDS PLACE

Usual residential address

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

Post town

UPPER BROOK ST

County / Region

LONDON

Postcode

W17 3RU

Country

UK

Day Month Year

Date of birth

19 08 1974

Nationality

BRITISH

Business occupation

COMPANY DIRECTOR

Other directorships

PUNCH RETAIL (HOLDINGS) LTD ; B&H GROUP LTD ;

OPTIDISC PROTECTION SYSTEMS LTD ;

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

Consent signature

Date

3/12/99

Directors (continued) (see notes 1-5)

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									
	Date of birth	<table><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td></td><td></td><td></td></tr></table>	Day	Month	Year				Nationality	
Day	Month	Year								
	Business occupation									
	Other directorships									
I consent to act as director of the company named on page 1										
Consent signature		Date								

This section must be signed by

Either

an agent on behalf of all subscribers

Signed

Date

Or the subscribers

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

Signed



Date

3/12/99.

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

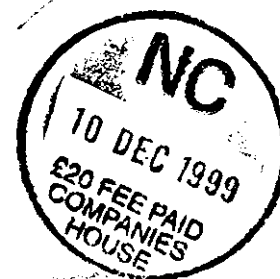
- another wholly owned subsidiary of the same parent company.

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.

200085
JTH
Company No

SE217JN
3895296
THE COMPANIES ACT 1989



027738
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
PRINCIPAL ADVISORS LIMITED



1. The Company's name is "Principal Advisors Limited".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - 3.1 to carry on the business of consultancy and any other trade or business whatsoever which can in the opinion of the directors be advantageously carried on the Company in connection with or ancillary to any of the businesses of the Company;
 - 3.2 to carry on any other activity or to do anything which seems to be capable of being or can in the opinion of the directors conveniently or advantageously be carried on or done with or in connection or combined with or as ancillary or complementary to any business or activity of the Company or which may be calculated directly or indirectly to enhance the value of or render more profitable any of the Company's businesses, property or rights and to continue to carry on any activity which at the time when it commenced was authorised by this or the last preceding sub-clause;
 - 3.3 to purchase, take on lease or in exchange, hire, apply for, register, take options over or otherwise acquire for the purpose of or in connection with any activity of the Company or by way of investment and to hold, protect, prolong, alter, repair and renew immovable and movable property, assets, rights and privileges of all kinds including without limitation any estate, interest or right in land, buildings, goods and chattels, licences, goodwill, contracts, concessions, patents, trade marks, designs copyright, intellectual property, secrets, know-how, rights, securities, and investments of any nature;
 - 3.4 to sell, lease, let on hire, exchange, improve, extend, preserve, manage, develop, work, mortgage, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any of the property, assets, rights, privileges, businesses and undertakings of the Company for such consideration as the Company may think fit and to construct, alter, demolish, remove or execute any buildings, constructions or works on any land;
 - 3.5 to enter into any transaction and exercise any power connected with the carrying on, control, financing or management of the Company's businesses, activities and assets and the sale, provision or exploitation of its products, goods, services or experience

and to raise or borrow money (whether or not immediately required), obtain credit or sources of finance of any kind, receive money on deposit, mortgage or charge all or part of its undertaking, uncalled capital (present or future), rights, property and assets, issue debentures or debenture or loan stock, obtain guarantees, make pledges, grant liens or enter into any other form of security;

- 3.6 to lend money or give credit with or without security to and (whether for consideration or otherwise) to undertake or guarantee the obligations of any person, firm or company, including (without prejudice to the generality of the foregoing) any supplier or customer of the Company, any company which is the Company's holding company or a subsidiary of the Company's holding company or any subsidiary of the Company, or any company, firm or business in which the Company may be in any way interested and to enter into any form of security for any such guarantee or obligation;
- 3.7 to make, draw, accept, endorse, issue, discount, negotiate and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, orders for payment, commercial paper and other negotiable or mercantile instruments and to procure and pay the costs, charges and expenses of the doing of any such things by any other person;
- 3.8 to invest and deal with the monies of the Company not immediately required in or upon such investments or securities and in such manner as may from time to time be determined and to hold, transpose and deal with any investments or securities in any manner;
- 3.9 to acquire any other company, firm or business or the goodwill or assets of any business whether for cash or by the issue or transfer of shares, debentures, debenture stock or other securities whether of the Company or otherwise or in consideration of the Company undertaking any liabilities or in any other way or in any combination of ways and to take interests by way of shareholding or otherwise in any other company, enterprise or concern whether by way of trade or investment;
- 3.10 to carry out the functions of a group holding company (whether or not the Company is at the same time carrying on any other business), to control, finance and manage, and to provide managerial, secretarial, accounting, legal, insurance, administrative, technical, financial, commercial or any other services or facilities for or otherwise to assist any company or companies in which the Company may be interested and to make or enter into any arrangements which may seem desirable in respect of any such company or companies and to enter into any transaction or arrangement calculated to benefit any such company or companies which would have been authorised if calculated to benefit the Company;
- 3.11 to amalgamate with or to enter into any partnership or joint venture arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, firm or person and to guarantee the contracts or liabilities of, or the payment of dividends, interest or capital on any shares, stock or securities of and to subsidise or otherwise assist any such company, firm or person;

- 3.12 to promote any other company which may seem directly or indirectly capable of benefiting the Company or for the purpose of acquiring the whole or any part of the business, property, assets or liabilities of the Company and to place, underwrite, subscribe or enter into any other transaction in relation to shares or securities of any such company;
- 3.13 to engage such directors, staff, employees, consultants, advisers and agents as may be required for the control or carrying on of the Company's business and to fix and regulate the terms of employment of and relations with such persons and to remunerate them whether by salary, fees, bonuses, pensions, insurance, benefits, the allotment of shares or other securities of the Company or otherwise as may be deemed expedient and to provide or establish, manage, act as trustee of and fund any trust, scheme, society, company or fund to provide benefits for or to the directors, employees and former directors and employees of the Company or any company which is the Company's holding company or a subsidiary of the Company's holding company or a subsidiary of the Company or any company, firm or business in which the Company may be in any way interested and their spouses and dependants including in particular any pension funds or schemes, employees' share schemes, profit sharing schemes, employees' trusts, sports, educational or leisure facilities and training or retraining schemes;
- 3.14 to research into, develop or improve any invention, process or field of knowledge capable directly or indirectly of benefiting the Company and to fund any such research, development or improvement by any other person or persons or education and training in any such field of knowledge or education or training in skills or disciplines which may be useful to the Company or any company, firm or business in which the Company is interested;
- 3.15 to advertise and promote in any manner the public image of the Company or any of its businesses or activities, the sale, production or use of any goods, products or services supplied or dealt in by the Company or by any company, firm or business in which the Company is interested, any securities of the Company or any other matter in which the Company may be interested;
- 3.16 to apply for, promote, oppose or object to any legislation, regulation, order, charter, decree, licence, registration, right, privilege or concession of or from any authority (international, supranational, governmental, local, judicial or otherwise) or of or from any public or private body or person as may seem calculated directly or indirectly to benefit the interests of the Company;
- 3.17 to support and contribute to in any manner any charity or charitable object or overseas body, organisation or purpose having the characteristics of a charity or any benevolent, public or social object or any trade association or association of employers or employees or (so far as shall be calculated directly or indirectly to benefit the interests of the Company) any political party or cause;
- 3.18 to insure for its own benefit or for the benefit of any other person against loss, damage, risks and liabilities of all kinds and (without prejudice to the generality of the foregoing) to purchase and maintain for officers of the Company or of any other company insurance against any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty;

- 3.19 to pay all the costs, charges and expenses of and incidental to the promotion, incorporation and formation of the Company and the underwriting, placing selling, listing or guaranteeing of any shares or securities of the Company or the raising of money for the Company or any other company in which the Company is or proposes to be interested;
- 3.20 to distribute any property of the Company among the members in cash, in specie or in any other manner;
- 3.21 to enter into contracts, transactions, arrangements and obligations of all kinds and to exercise all the powers of a company limited by shares under any of the Companies Acts of the United Kingdom and any other statute, law or regulation in any part of the world governing any of the operations or transactions of the Company;
- 3.22 to do all such other things as may be incidental or conducive to the attainment of the above objects or any of them and to enter into any transaction decided on by the directors for the time being of the Company;
- 3.23 to act as and to do all or any of the above things as principals, agents, trustees or otherwise and either alone or in conjunction or in partnership with others and either by or through agents, partners, sub-contractors, trustees or otherwise.

The objects set out in this clause shall not be restrictively construed but the widest interpretation shall be given to them and they shall not, except where expressly required, be in any way limited or restricted by reference to or inference from any other such object or objects or from the order in which they appear or from the name of the Company but shall be separate and independent objects and the Company shall have power to carry on each such object as if it were the principal object of the Company.

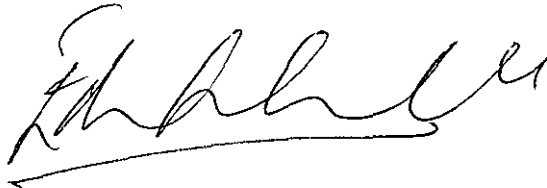
- 4. The liability of the members is limited.
- 5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.

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

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
Edward Albert Charles Spencer-Churchill 1 Shepherds Place Upper Brook Street London W1Y 3RU	1
Total shares taken	1

Dated 3rd December 1999

Witness to the above signatures:-



67 Edmunds
PILSENT COURTIS
DASHWOOD HOUSE
69 OLD Broad Street.
London EC2N 1NR

Company No

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PRINCIPAL ADVISORS LIMITED

Incorporated December 1999

PRELIMINARY

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") apply to the Company except to the extent that they are excluded or modified by these articles.
- 1.2 The regulations of Table A numbered 24, 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 115 and 118 do not apply. The regulations of Table A numbered 37, 46, 53, 57, 59, 62, 65, 66, 67, 68, 72, 79, 88, 110, 112 and 116 are modified. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

PRIVATE COMPANY

2. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of [adoption of these articles/ incorporation of the Company is £1,000 divided into 1,000 ordinary shares of £1 each.
- 4.1 Subject to the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
- 4.2 The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of incorporation of the Company unless previously renewed, varied or revoked by the Company in general meeting.
- 4.3 The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph 4.2 is £1,000 being the amount of the authorised but as yet unissued share capital of the Company at the date of incorporation of the Company or, where the authority is renewed, at the date of that renewal.
- 4.4 By the authority conferred by paragraph 4.2 or by any renewal of the authority, the directors may be before the authority expires make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.
5. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to any allotment of the Company's equity securities.

TRANSFERS

6. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.

GENERAL MEETINGS

7. Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days".

NOTICE OF GENERAL MEETINGS

8. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:-
 - 8.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - 8.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such

percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent, in nominal value of the shares giving that right.

PROCEEDINGS AT GENERAL MEETINGS

9. A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.
10. Regulation 53 of Table A is modified by the addition at the end of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly."

VOTES OF MEMBERS

11. Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase", unless the directors otherwise determine,".
12. Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.".
13. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.
14. Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".

NUMBER OF DIRECTORS

15. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one.

ALTERNATE DIRECTORS

16. A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director and such person need not be approved by resolution of the directors, and regulation 65 is modified accordingly.
17. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly.
18. Regulation 68 of Table A is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

DELEGATION OF DIRECTORS' POWERS

19. Regulation 72 is modified by the addition at the end of the regulation of the following sentence: "Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee."

APPOINTMENT AND REMOVAL OF DIRECTORS

20. The directors are not subject to retirement by rotation. Regulations 73, 74 and 75 of Table A do not apply, and reference in any other regulation to retirement by rotation shall be disregarded.
21. 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.
22. A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted.
23. The holder or holders of not less than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in the like form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

24. The office of a director is vacated if:-
- 24.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - 24.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 24.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or
 - 24.4 he resigns his office by notice to the Company; or
 - 24.5 he is for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - 24.6 he is removed from office by notice addressed to him at his last-known address and signed by a majority of his co-directors; or

- 24.7 he is removed from office by notice given by a member or members under article 24.

REMUNERATION OF DIRECTORS

25. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

PROCEEDINGS OF DIRECTORS

26. Regulation 88 of Table A is modified by the exclusion of third sentence and the substitution for it of the following sentences: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively."
27. A director or his alternate may be validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
28. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91, 92 and 93 of Table A and article 27 do not apply.
29. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

DIVIDENDS

30. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

CAPITALISATION OF PROFITS

31. The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend and regulation 110 of Table A is modified accordingly.

NOTICES

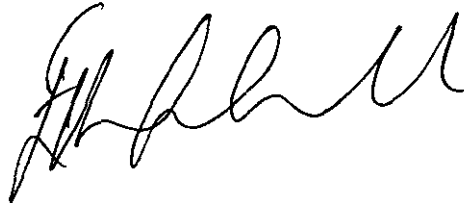
32. Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address."
33. A notice sent to a member (or another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:-
- 33.1 24 hours after posting, if pre-paid as first class, or
- 33.2 48 hours after posting, if pre-paid as second class.
- A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.
34. Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

INDEMNITY

35. Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:-
- 35.1 defending proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
- 35.2 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
36. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

Edward Albert Charles Spencer-Churchill
1 Shepherds Place
Upper Brooks Street
London W1Y 3RU



DATED this 3rd day of December 1999

WITNESS to the above signatures:



Gareth Maitland Edwards
Dashwood House
69 Old Broad Street
London EC2M 1NR