

FILE COPY



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

Company No. 4013567

The Registrar of Companies for England and Wales hereby certifies that
MILLENNIUM BUSINESS CLUB

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 13th June 2000



N04013567D



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

C007

Declaration on application for registration

Please complete in typescript,
or in bold black capitals.

CHFP010

Company Name in full

4013567
MILLENNIUM BUSINESS CLUB

I,

Philip Mark Wilson (For and on behalf of Severnside Secretarial Limited)

of

1st Floor, 14-18 City Road, Cardiff, CF24 3DL.

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. **R**

† Please delete as appropriate

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

1st Floor 14-18 City Road, Cardiff, CF24 3DL.

Day Month Year

on

07 06 2000

● Please print name

● before me

Brian C Rangeley

Signed

Date

07 June 2000

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.

SEVERNSIDE COMPANY SERVICES

1st Floor 14-18 City Road

Tel

Cardiff CF24 3DL

029 20 451444

DX number

DX exchange

33044

Cardiff 1

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





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

MILLENNIUM BUSINESS CLUB



F030A01T

† Please delete as appropriate.

I, Philip Mark Wilson (For and on behalf of Severnside Secretarial Limited)
of 1st Floor, 14-18 City Road, Cardiff, CF24 3DL.

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

Declared at

117 Clonmell Road, London, N17 6JT

the

7

day of

J u n e

One thousand nine hundred and ninety

2000

① Please print name.

before me ①

Brian C Rangeley

Signed

Date

7/6/00

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.

SEVERNSIDE COMPANY SERVICES

1st Floor, 14-18 City Road

Cardiff CF24 3DL

Tel

029 29 451444

DX number

33044

DX exchange

Cardiff 1

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Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh



Form revised March 1995

Please complete in typescript,
or in bold black capitals.

CHFP010

Notes on completion appear on final page

Company Name in full

**First directors and secretary and intended
situation of registered office**

MILLENNIUM BUSINESS CLUB

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

1st Floor, 14-18 City Road		
Cardiff		
	Postcode	CF24 3DL

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

SEVERNSIDE COMPANY SERVICES		
14-18 City Road		
Cardiff		
	Postcode	CF24 3DL

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.

SEVERNSIDE COMPANY SERVICES			
1st Floor 14-18 City Road			
Cardiff	CF24 3DL	Tel	029 20 451444
DX number	33044	DX exchange	Cardiff 1

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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



Company Secretary (See notes 1-5)

Company name

MILLENNIUM BUSINESS CLUB

Name * Style / Title

* Honours etc

* Voluntary details.

Forename(s)

Surname

SEVERNSIDE SECRETARIAL LIMITED

Previous forename(s)

Previous surname(s)

Address

14-18 City Road

Usual residential address

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

Post town

Cardiff

County / Region

Postcode

CF24 3DL

Country

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

Consent signature

Date

07 June 2000

Directors (see notes 1-5)

Please list directors in alphabetical order

Signed on behalf of

Name * Style / Title

SEVERNSIDE SECRETARIAL

* Honours etc

Forename(s)

Surname

SEVERNSIDE NOMINEES LIMITED

Previous forename(s)

Previous surname(s)

Address

14-18 City Road

Usual residential address

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

Post town

Cardiff

County / Region

Postcode

CF24 3DL

Country

Day Month Year

Date of Birth

Nationality

Business occupation

Other directorships

None

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

Consent signature

Date

07 June 2000

SIGNED ON BEHALF OF
SEVERNSIDE NOMINEES LIMITED

* Voluntary details.	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 secretary 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

Signed

Date

Signed

Date

Signed

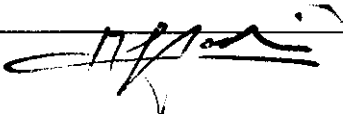
Date

Signed

Date

Signed

Date



07 June 2000

signed on behalf of
SEVERNSIDE SECRETARIAL LIMITED



07 June 2000

**SIGNED ON BEHALF OF
 SEVERNSIDE NOMINEES LIMITED**

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

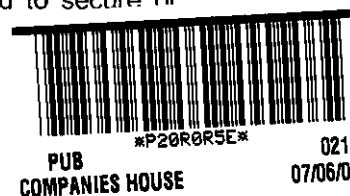
MEMORANDUM OF ASSOCIATION OF

SEVERNSIDE COMPANY SERVICES
1-16 CITY ROAD
CANNIEFF
CF24 3DL
TEL: 029 20 451444
FAX: 029 20 465871

0066078
0066078

MILLENNIUM BUSINESS CLUB

1. The name of the Company is **MILLENNIUM BUSINESS CLUB**.
2. The registered office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are:-
 - (a) (i) To protect the natural environment by minimising pollution, despoliation and landfill through research, development, publication, education, training, promoting best practice, reuse, recycling, other practical action and supporting other organisations with similar aims for the greater good of the community subject to such charges as the Trustees in their absolute discretion shall from time to time determine.
 - (ii) To improve the effectiveness, efficiency and economy of the administration of business, government, schools, charities and voluntary organisations in pursuit of their objects by providing information and other practical support, co-ordination and advice for the greater good of the community subject to such charges as the trustees in their absolute discretion from time to time may determine.
 - (iii) To support such charity or charities or for such charitable purpose or purposes as Trustees in their absolute discretion think fit.
 - (b) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously carried on by the Company in connection with or ancillary to any of the general business of the Company or is calculated directly to benefit the Company or enhance the value of or render profitable any of the Company's property or rights or is required by any customers of or persons dealing with the Company.
 - (c) 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.
 - (d) 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.
 - (e) 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.
 - (f) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance



by any company, firm or person included any holding company, subsidiary or fellow subsidiary company in any manner.

(g) To borrow and raise money in such manner as the Company shall think fit 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) 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.

(h) 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.

(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, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(j) 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.

(k) 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 to have been employed by, or who are serving or have served the Company, and to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependents.

(l) 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.

(m) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

In carrying out the aforesaid objects the Company shall have regard to promoting the physical, mental and spiritual well being of the community.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in each sub-clause or from the name of the Company. None of each sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. 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.

4. The income and property of the Company shall be applied solely towards the promotion of its objects 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 Members of the Company, provided that nothing herein shall prevent any payment in good faith by the Company:

(a) of reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;

(b) of any interest on money lent by any Member of the Company or any Director at a reasonable and proper rate;

(c) of reasonable and proper rent for premises demised or let by any Member of the Company or any Director; and

(d) to any Director of out-of-pocket expenses.

5. The liability of the Members is limited.

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

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 or distributed among the members of the Company, but shall be given or transferred to some other institution (charitable or otherwise) having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income to its or their members. Such institutions to be determined by the members of the Company at or before the time of dissolution.

We, the several persons whose Names and Addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAMES AND ADDRESSES OF SUBSCRIBERS

SEVERNSIDE SECRETARIAL LIMITED
1st Floor
14-18 City Road
Cardiff
CF24 3DL



Signed on behalf of
SEVERNSIDE SECRETARIAL LIMITED

SEVERNSIDE NOMINEES LIMITED
1st Floor
14-18 City Road
Cardiff
CF24 3DL

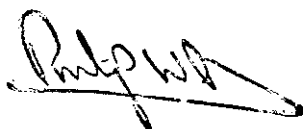


**SIGNED ON BEHALF OF
SEVERNSIDE NOMINEES LIMITED**

DATED 7 June 2000

WITNESS to the above Signatures:-

Philip Wilson
1st Floor
14-18 City Road
Cardiff
CF24 3DL



THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

MILLENNIUM BUSINESS CLUB

PRELIMINARY

1. Regulations 2 to 35 inclusive, 54,55,57,59,79,102 to 108 inclusive, 110,114,116 and 117 of Table A, shall not apply to the Company but the Articles hereinafter contained and, subject to the modifications hereinafter expressed, the remaining regulations of Table A shall constitute the Articles of Association of the company.

INTERPRETATION

2. In regulation 1 of Table A the definition of "the holder" shall be omitted.

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 meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Any reference herein to the provisions of any Act shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent Statute.

MEMBERSHIP

3. Members may from time to time register an increase of Members. The subscribers to the Memorandum of Association 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 a unanimous vote by all Members present at a duly constituted meeting. Every person who wishes to become a Member shall deliver to the Company an application for membership in such form as the Members require executed by him. Any corporation which is a Member of the Company may by resolution of its directors or other governing body:-

(1) authorise such person as it thinks fit to act as its representative at any meeting of the Company provided that the corporation gives notice of such authorisation in writing to the Secretary of the Company, and

(2) at any time by giving notice in writing to the Secretary of the Company revoke the authority of its representative and authorise another representative in his place.

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.

4. A Member may at any time withdraw from the Company by giving at least seven clear days notice to the Company. Membership shall not be transferable and shall cease on death.

GENERAL MEETINGS

5. The Company shall hold a General Meeting every year 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 shall appoint.

6. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

7. 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 Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETING

8. 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 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 who 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 meetings 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 95 per cent of the total voting rights at that meeting of all the Members.

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

PROCEEDINGS AT GENERAL MEETINGS

10. 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.

11. No business shall be transacted at any General Meeting unless a quorum of the 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.

12. 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.

13. 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 Chairman for the time being, 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 Members present shall elect some other Director to be chairman of the meeting. 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.

14. 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 of the business to be transacted at an adjourned meeting.

15. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

(a) by the Chairman; or

(b) by at least two Members present in person or by proxy; 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 the 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 or against such resolution. The demand for a poll may be withdrawn.

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

17. 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.

18. 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.

19. 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 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

20. Subject as herein otherwise provided, every Member present in person or by proxy shall have one vote.

21. No Member shall be entitled to vote at any General Meeting unless all monies presently payable by him to the Company have been paid.

22. On a show of hands or on a poll, votes may be given either personally or by proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

23. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. A proxy need not be a Member of the Company.

24. 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.

25. 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 of.....being a member (members) of the above named Company hereby appoint.....on my (our) behalf at the (Annual or Extraordinary, or Adjourned, as the case may be) General Meeting, and at any adjournment thereof.

Signed this.....day of.....19.....

26. 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.....on my (our) behalf at the (Annual or Extraordinary,
or Adjourned, as the case may be) General Meeting, of the Company to be held on
the.....day of.....and at any adjournment thereof.

Signed.....this.....day of.....19.....

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.

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

28. A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, provided that no intimation in writing of such death or revocation shall have been received by the Company at its registered office before the commencement of the meeting or an adjourned meeting at which the proxy is used.

DIRECTORS

29. Subject to Clause 31 of these Articles, the Members only of the Company shall be entitled to appoint a person as a Director of the Company by a unanimous vote by all members present at a duly constituted meeting. All appointments of Directors under this Article shall be in writing signed on behalf of the members making the same and shall take effect when delivered to the Registered Office of the company.

30. Until otherwise determined by the Company in General Meeting, there shall be no maximum number of Directors and the minimum number of Directors shall be one.

31. The first Directors shall be the persons named in the Statement delivered under Section 10 of the Act.

32. The Members only may from time to time and at any time appoint any person as a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall retain his office only until the next Annual General Meeting and shall then be eligible for re-election.

33. A Director shall not be required to be a member of the company but shall nevertheless be entitled to attend and speak at any General Meeting of the Company

BORROWING

34. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its property, 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.

POWERS AND DUTIES OF THE DIRECTORS

35. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Act or other legislation applicable to the Company or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Act, such other legislation 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.

36. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company, shall be signed, drawn, accepted, indorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

37. The Directors shall have power from time to time to appoint one of their number to be Chairman of the Board of Directors and determine the period for which he is to hold office.

38. 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.

39. The Directors shall have power from time to time to adopt and make alter or revoke bye-laws for the regulation of the Company provided such bye-laws are not repugnant to the Memorandum or Articles of Association. Any resolution of the Directors for the adoption, making, alteration or revocation of such bye-laws shall be subject to confirmation by Special Resolution of the Company at the next Annual General Meeting and, if it be not so confirmed, shall cease to have effect at the conclusion of that meeting. All such bye-laws for the time being in force shall be binding upon all Members until the same shall cease to have effect as hereinbefore provided or shall be varied or satisfied by a Special Resolution of the Company. No Member shall be absolved from such bye-laws by reason of his not having received a copy of the same, or if any alterations or additions thereto, or having otherwise no notice of them.

40. The Directors for the time being may act notwithstanding any vacancy in their body; provided always that, if the Directors shall at any time be reduced in number to less than the minimum prescribed by or in accordance with these Articles it shall be lawful for them to act for the purpose of filling up vacancies in their body, or summoning a General Meeting but not for any other purpose.

DISQUALIFICATION OF DIRECTORS

41. The office of Director shall be vacated if a Director:-

(a) has a receiving order made against him or he makes any arrangement or composition with his creditors;

(b) becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs;

(c) by notice in writing to the Company resigns his office;

(d) ceases to hold office by reason of any order made under Sections 295 to 299 inclusive of the Act;

(e) is removed from office by a resolution passed pursuant to Section 303 of the Act.

(f) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in manner prescribed by section 317 of the Act.

A Director shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote his vote shall not be counted.

PROCEEDINGS OF THE DIRECTORS

42. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman of a meeting shall have a second or casting vote.

43. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors by notice served upon the several Directors. A Director who is absent from the United Kingdom shall not be entitled to notice of meeting.

44. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.

45. Notwithstanding Article 44 should the number of Directors fall below the minimum required then the continuing Directors may act until such time as replacement Directors are appointed under provision of Article 32 above.

46. The Chairman for the time being of the Directors shall be entitled to preside at all meetings of the Directors at which he shall be present, but if there be no such Chairman for the time being or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the Directors present shall choose one of their number to be chairman of the meeting.

47. The Directors may delegate any of their powers to committees consisting of such person or persons (whether or not Directors or Members of the Company) as the Directors think fit but so that any committee consisting of less than three persons shall consist only of Directors and any other committee shall consist of Directors to the extent of at least two thirds of its number. Any committee so formed shall conform to any regulations imposed on it by the Directors and shall be subject at all times to the control of the Directors.

48. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Directors so far as applicable and so far as the same shall not be superseded by any regulations made by the Directors as aforesaid.

49. All acts bona fide done by any meeting of the Directors or of any committee set up by the Directors or by any person acting as a Director or Member of any committee shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person

acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director or Member of the committee.

50. A resolution in writing signed by all the Directors for the time being or of any committee set up by the Directors who are duly entitled to receive notice of a meeting of the Directors or such committee shall be as valid and effectual as if it had been passed at a meeting of the Directors or such committee respectively duly convened and constituted.

SECRETARY

51. Subject to section 10(5) of the Act, the secretary shall be appointed by the Directors for such term and such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. The Directors may from time to time by resolution appoint an assistant or deputy secretary, and any person so appointed may act in place of the secretary if there be no secretary capable of acting.

THE SEAL

52. The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of Directors authorised by the Directors on their behalf, and subject as hereinafter mentioned every instrument to which the seal shall be affixed 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 as an Authorised Signatory for that purpose.

ACCOUNTS

53. The Directors shall cause accounting records to be kept in accordance with Section 221 of the Act, or other legislation for the time being applicable to the Company.

54. The accounting records 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 officers of the Company.

55. 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.

56. At the Annual General Meeting in every year the Directors shall lay before the Company an income and expenditure account for the period to the last preceding account (or in the case of the first accounts since the incorporation of the Company made up to a date not more than four months before such meeting) together with a balance sheet made up as at the same date. Every such balance sheet shall be accompanied by reports of the Directors and the Auditors and copies of such account, balance sheet and reports and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than 21 clear days before the date of the meeting be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditor's report shall be open to inspection and be read before the meeting as required by Section 236 of the Act.

AUDIT

57. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

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

NOTICES

59. A notice may be given by the Company to any Member or to any other person on whom notices are to be served pursuant to these Articles either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, in the United Kingdom supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 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.

60. 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.

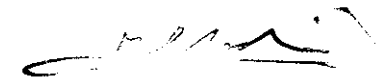
(b) every person being a legal personal representative or a trustee in bankruptcy of a Member or Liquidator where the Member but for his death or bankruptcy or liquidation of a Company would be entitled to receive notice of the meeting.

(c) the Auditor for the time being of the Company.

No other person shall be entitled to receive notice of General Meetings.


NAMES AND ADDRESSES OF SUBSCRIBERS

SEVERNSIDE SECRETARIAL LIMITED
1st Floor
14-18 City Road
Cardiff
CF24 3DL



signed on behalf of
SEVERNSIDE SECRETARIAL LIMITED

SEVERNSIDE NOMINEES LIMITED
1st Floor
14-18 City Road
Cardiff
CF24 3DL



SIGNED ON BEHALF OF
SEVERNSIDE NOMINEES LIMITED

DATED 7 June 2000

WITNESS to the above Signatures:-

Philip Wilson
1st Floor
14-18 City Road
Cardiff
CF24 3DL

