

FILE COPY



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

Company No. 4038252

The Registrar of Companies for England and Wales hereby certifies that
SUNTECH MEDICAL GROUP 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 21st July 2000



N04038252B



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

HC007B

PEAPOD SOLUTIONS LTD.

12

Please complete in typescript,
or in bold black capitals.

CHFP004

Declaration on application for registration

Company Name in full

SunTech Medical Group Limited

I, Stephen Andrew Cates

of Laytons, 50 Victoria Embankment, London EC4Y OLS

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.

[†] 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

Stephen Cates

Declared at

Taylor Joynson Garrett, 50 Victoria Embankment, EC4Y

Day Month Year

On

07 07 2000

** Please print name.

before me **

NIGEL STOATE

Signed

Nigel Stoate

Date

7 July 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.

Laytons, Solicitors
Carmelite, 50 Victoria Embankment, Blackfriars, London
EC4Y OLS

Ref: RJB/2173.32/141912 Tel 020 7842 8000

DX number 253

DX exchange Chancery Lane

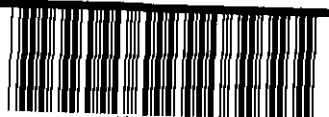
When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 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
Peapod Solutions Ltd.



A20 *A5E4BS77* 0300
COMPANIES HOUSE 15/07/00
COMPANIES HOUSE 11/07/00
Form revised June 1990

Please complete in typescript,
or in bold black capitals.

CHFP004

Notes on completion appear on final page

**First directors and secretary and intended situation of
registered office****Company Name in full**

SUNTECH MEDICAL GROUP LIMITED

Proposed Registered Office

c/o LAYTONS, CARMELITE,

(PO Box numbers only, are not acceptable)

50 VICTORIA EMBANKMENT

Post town

BLACKFRIARS

County / Region

LONDON

Postcode

EC4Y OLS

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.

LAYTONS SOLICITORS

CARMELITE, 50 VICTORIA EMBANKMENT,

BLACKFRIARS, LONDON EC4Y OLS

Ref: RJB/2173.32/141919

DX number 253

DX exchange Chancery Lane

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

Companies House, Crown Way, Cardiff, CF14 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
Peapod Solutions Ltd.



Company Secretary (see notes 1-5)

Company name

SUNTECH MEDICAL GROUP LIMITED

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

Country

c/o LAYTONS, CARMELITE,

50 VICTORIA EMBANKMENT

BLACKFRIARS

LONDON

Postcode

EC4Y OLS

ENGLAND

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

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

FOR BART SECRETARIES LIMITED

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

Country

c/o LAYTONS, CARMELITE,

50 VICTORIA EMBANKMENT,

BLACKFRIARS

LONDON

Postcode

EC4Y OLS

ENGLAND

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

FOR BART MANAGEMENT LIMITED

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

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

This section must be signed by

Either

an agent on behalf
of all subscribers

Signed

Date

Or the subscribers

Signed

Date

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

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Notes

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

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

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

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

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

Address:

Give the usual residential address.

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

Subscribers:

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

2. Directors known by another description:

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

3. Directors details:

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

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

4. Other directorships:

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

- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

5. Use Form 10, continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

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.

8252
The Companies Act 1985

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

SUNTECH MEDICAL GROUP LIMITED

(Single Member Company)

Incorporated

2000



LAYTONS
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0LS

Tel: 020 7842 8000 Fax: 020 7842 8080
E-mail: laytons@laytons.com
Ref: RJB/2173.32

HO38250

~~HO38250~~

MC
2

11 JUL 2000
R20 FEE RAID
COMPANIES
HOUSE

0075785
0075785

MEMORANDUM OF ASSOCIATION

SUNTECH MEDICAL GROUP LIMITED

- 1. Name of Company**
The name of the Company is SunTech Medical Group Limited.
- 2. Nature of Company**
The Company shall be a private company.
- 3. Location of Registered Office**
The Registered Office of the Company will be situate in England.
- 4. Objects of Company**
The objects for which the Company is established are:
 - 4.1 To carry on business as a general commercial company;
 - 4.2 To carry on the business of a holding company of a group of companies and to acquire, hold and dispose of as thought fit, directly or indirectly, any shares, stocks, debentures or other securities, loans, bonds, debentures and other commitments of whatsoever nature of, in or in connection with the business of any company or other body corporate wherever the same be incorporated or carrying on business, and whatever business it be carrying on and to co-ordinate the business, operation and activities of any companies which are formed or to be formed directly or indirectly controlled by the Company or in which the Company has an interest and to carry on the provision of services to any company or to any persons whatsoever whether to any such company or to any other company or to any persons as the Directors may think fit and to act as financial advisers and providers of support and assistance of every kind;



0303
15/07/00
0303
11/07/00

- 4.3 To carry on, directly or indirectly, any other trade, business or commercial activity whatsoever and to carry on business as merchants generally and as a general commercial company.
- 4.4 To do anything whatsoever which may be considered expedient to enhance the value of or render profitable any of the property, rights, business or activities of the Company for the time being or to facilitate the attainment of any other of the objects of the Company herein stated or the business of the Company generally or in any respect and to do all such things as are incidental or conducive to the carrying on of any trade or business by it.
- 4.5 To acquire by any means and in any manner whatsoever any property or asset of any kind whatever and any rights, privileges and interests of any kind in or over any form of property or asset.
- 4.6 To subscribe for, take, underwrite, place, purchase or acquire by any means whatsoever and to hold and deal with in any manner any shares (whether fully or partly paid) stock, debentures, debenture stock, bonds, obligations or other securities in or of any other body corporate, undertaking, government or authority whatsoever, and to cause any of the same to be vested in or held by nominees or a nominee for and on behalf of the Company and (subject always to the legal restrictions and requirements for the time being applicable) to purchase any shares or other securities of the Company.
- 4.7 To purchase or acquire by exchange or otherwise and to undertake all or any part of the goodwill, business, undertaking, property, assets and liabilities of any person or persons and to conduct and to develop or wind up and liquidate such business and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.
- 4.8 To apply for, register, renew, purchase or otherwise acquire and protect any patents, patent rights, design protection, brevets d'invention, licences, concessions, trade marks, service marks and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or secret process which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account of the property, rights or information so acquired and to expend money in experimenting upon and testing and improving or seeking to improve any patents, inventions, secret processes or rights which the Company may acquire or propose to acquire.
- 4.9 To purchase, take in exchange or on lease, rent or hire, occupy or otherwise acquire, whether for investment or resale, any lands, manufactories, warehouses, mills, depots, shops, offices, dwellings and other buildings and premises, machinery, plant and stock-in-trade, mines,

mineral rights, privileges, easements, licences or other rights or interests in or with respect to any land, buildings and premises or otherwise for the purposes of the Company and as to any purchase of land or buildings either in consideration of a gross sum or of a rent charge or partly in one way and partly in the other, or for any other consideration; and to grant and create in perpetuity or for a term of years only, rent charges or ground rents out of any part of the Company's real or leasehold property and to sell any property in consideration wholly or partly of a rent charge or ground rent and to sell, mortgage, redeem or otherwise deal with any such rents.

- 4.10 To improve, manage, repair, renew, construct, develop, assemble, let on lease, hire out, sell, charge, dispose of, turn to account, grant licences, concessions, options, interests, rights and privileges over or in respect of and otherwise deal with the whole or any part or parts of the property, assets and undertaking of the Company, (and in the case of any land at any time held by the Company without limitation to the foregoing to develop the same in particular by selling, leasing or otherwise disposing of the same by laying out and preparing the same for building purposes and by pulling down buildings and to drain, pave and build upon or otherwise extend or improve all or any part of the same).
- 4.11 To sell, exchange, lease, surrender, accept surrenders of leases and mortgage, charge, dispose of, turn to account or otherwise deal with or grant rights over or in respect of, for any purpose whatsoever, all or any part of the property and rights of the Company and for any consideration of any kind (or for no consideration if such be expedient).
- 4.12 To promote any company or companies for any purpose which is or includes the acquisition by purchase, exchange or otherwise, of all or any of the undertaking, property and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to subscribe for, place, underwrite, or otherwise acquire or procure the issue of any securities of any such company.
- 4.13 To manage, finance, control, co-ordinate and assist in any way, whether alone or jointly with any other or others, any body corporate in which the Company has any direct or indirect interest and to provide to any such body corporate services and facilities of any kind whatsoever and make such arrangements with or in respect of such body corporate, its business and activities as may seem expedient.
- 4.14 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which the Company is authorised to carry on or engage in or in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to lend money to, guarantee the contracts of or otherwise assist or subsidise any such person or company, and to take or otherwise acquire shares and securities of any such

company and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same and to give to any person or company special rights and privileges in connection with or control over this Company and in particular the right to nominate one or more Directors of this Company.

- 4.15 To amalgamate with any other company having objects altogether or in part similar to those of the Company.
- 4.16 To sell or otherwise dispose of the undertaking, assets and property of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, partly or fully paid-up, debentures, debenture stock, bonds or securities of any other company having objects altogether or in part similar to those of the Company.
- 4.17 To deal with the monies of the Company not immediately required in such manner as may from time to time be determined, and so that the Company shall have without any limitation all the powers of investment and otherwise which it would have were it a natural person absolutely entitled to the same.
- 4.18 To lend money, grant credit and provide other financial assistance, with or without security and to such persons and on such terms as may seem expedient, and to guarantee and otherwise secure, whether by personal covenant or by mortgage, charge, indemnity or otherwise in any manner whatsoever (whether or not for consideration) the payment of money and the performance of contracts and obligations of any other person or persons whatsoever on whatever terms may be considered expedient and whether or not there is any immediately apparent benefit to the Company in so doing.
- 4.19 To render services, assistance and support of any kind to any person or body of persons on any terms and for any or no consideration and otherwise in all respects as may seem expedient.
- 4.20 To deal in foreign currencies in any manner and for any purpose whatsoever.
- 4.21 To borrow, receive, take on deposit or otherwise raise any money, or obtain any other form of financial assistance, for any purpose, in any manner and upon any terms.
- 4.22 To secure the payment of money and the performance of any obligation or liability whatsoever which the Company may undertake or which may become binding upon it (whether on its own account or that of another) in such manner as may be thought fit and in particular by mortgage, charge, standard security, lien, debenture, debenture stock, perpetual or otherwise, charged upon and deposits of and obligations binding all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem, exchange, vary, extend or pay off and from time to time re-issue any such securities.

- 4.23 To issue for such purpose and on such terms as may be thought fit any shares, debentures, loan stock and other securities of any kind whatsoever whether perpetual, redeemable, convertible or otherwise and carrying any rights and provisions thought appropriate.
- 4.24 To remunerate in any manner whatsoever any officers or employees of the Company and of any subsidiary, holding or associate company of the Company, including without limitation by any share or interest in the profits of the Company's business or any part thereof or by arrangements for their acquiring or holding shares or other securities issued by the Company or interests in the same, or by granting to them commissions, privileges or other concessions, and for any such purpose to enter into any such arrangements whatever the Company may think fit (including without limitation the promotion and assistance in any manner, whether financially, by way of contributions, donations, the payment of premiums, provision of any guarantee or security for obligations of the same, or otherwise howsoever) or in any other manner, any trust, fund, scheme or arrangement for any such purpose and to grant pensions, annuities, gratuities, superannuation and other allowances, (including allowances on death) to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company, or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business with any of them and to the relations, connections or dependants of any such person, and to other persons whose service or services have directly or indirectly been of benefit to the Company (or any such holding company or subsidiary) or who the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and provide facilities, advantages and services which may benefit, and to make payment towards and establish and operate insurances, trusts, funds or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members and to subscribe, guarantee, lend or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members.
- 4.25 To remunerate in any manner whatsoever which may seem expedient any person, firm or company for services rendered or to be rendered to the Company (whether such services relate to the issue of any securities of the Company or are of any other kind whatsoever).
- 4.26 To give, lend, provide or otherwise make available any money, assets, facilities, services or assistance of any kind whatsoever to or for any national, charitable, benevolent, educational, social, public, general or useful object, and to make or join in any arrangements or scheme whatsoever for or in connection with or wholly or partly for the benefit of any such object.

- 4.27 To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 4.28 To pay (directly or indirectly) all or any expenses incurred in connection with the formation, promotion or incorporation of the Company or of any other company or of or incidental to the winding-up of any company the whole or part of the property whereof is acquired by the Company, or in which the Company may be interested, and to pay commissions, brokerages, fees and other payments for the underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.
- 4.29 To distribute among the Members or any class or classes of the Members or any individual Member of the Company in specie any property of the Company or any proceeds of sale, exchange or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- 4.30 To act as agents, brokers, factors and intermediaries and render any services or assistance and undertake any activity to or on behalf of any other person.
- 4.31 To undertake and execute any trusts, the undertaking whereof may seem desirable and either gratuitously or otherwise.
- 4.32 To adopt such means of making known the Company its business or products or securing goodwill as may seem expedient and in particular by advertising in the press, by circulars, by purchase or exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations and to provide sponsorship, subsidies and assistance of any kind whether cultural, educational, artistic, technical, financial or otherwise howsoever.
- 4.33 To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to apply for, promote or obtain any Act of Parliament, charter, decree, order, licence, permit, privilege, certification, registration, franchise, rights, concessions or other authorisation of any kind for assisting or enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient (and to carry out, exercise and comply with any of the same) and to oppose any proceedings or applications which may seem directly or indirectly to prejudice the Company's interests.
- 4.34 To procure the Company to be registered or recognised or be granted any form of public authorisation in any part of the world.

- 4.35 Generally to do anything which a natural person might do.
- 4.36 To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or in any other capacity whatsoever and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others.
- 4.37 To do all such things as may be thought incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word 'company' in this clause shall include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere, and the word 'person' shall include any legal entity as well as any natural person.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

5. Liability of Members

The liability of the Members is limited.

6. Share Capital

The capital of the Company is £10,000,000 divided into 100,000,000 shares of 10p each with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or other special rights, privileges or conditions and with power from time to time to alter, modify or abrogate any preferential, deferred, qualified or other special rights, privileges and conditions for the time being attached to any class or classes of shares.

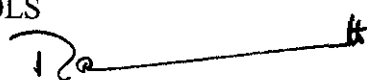
I, the person whose name and address is subscribed, am desirous of being formed into a company in pursuance of this Memorandum of Association, and I agree to take the number of shares in the capital of the Company set opposite my name

Name, Address and Description
of Subscriber

Number of Shares taken
by the Subscriber

RICHARD JOHN KENNETT
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0LS

One



Signed by RICHARD JOHN KENNETT

Total Number of Shares Taken

One

Dated 7 July 2000

WITNESS to the above signature:



RUSSELL JAMES BEARD
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0LS

Trainee Solicitor

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SUNTECH MEDICAL GROUP LIMITED

1. PRELIMINARY

1.1 Table A

1.1.1 Subject as hereinafter provided, the Regulations contained in or made applicable by Table A in the Schedule to the Companies (Tables A - F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company but in case of any variation or inconsistency between these Articles and Table A these Articles shall prevail.

1.1.2 References to Regulations are to regulations of Table A.

1.1.3 In Regulation 1 between the words "regulations" and "the Act" the words "and in any Articles adopting the same" shall be inserted.

1.2 Construction

All provisions of these Articles and the Regulations shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.

2. SHARE CAPITAL

2.1 Authorised Share Capital

The initial share capital of the Company is £10,000,000 divided into 100,000,000 Ordinary Shares of 10p each.

2.2 Powers of Allotment

The Directors shall have the power for the period of five years from the date of incorporation of the Company to allot relevant securities (as defined by section 80 of the Act), up to the limit of the original or any increased authorised but unissued capital of the company. Pursuant to section 91 of the Act, section 89 (1) and sub-sections (1) to (6) of section 90 of the Act shall be excluded from applying to any allotment of equity securities (as defined by the said section 91) in the capital of the Company.

3. LIEN

3.1 Company's Lien

Without prejudice to the lien conferred by Regulation 8, the Company shall have first and paramount lien on all shares for all monies presently payable by a member or his estate to the Company. The liens conferred by Regulation 8 shall attach to fully paid shares and to all shares registered in the name of any person so 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.

3.2 Member's Liability in respect of a Call

The liability of any member in default in respect of a call shall be increased by the addition of the words "and all expenses incurred by reason of such non-payment" at the end of the first sentence of Regulation 18.

4. TRANSFER OF SHARES

4.1 "Holder of the Share"

Save as hereinafter provided, the Transferor shall be deemed to be the holder of the share until the name of the Transferee is entered in the Register of Members in respect thereof.

4.2 "Member of the Company"

For the purposes of this Article where any person is unconditionally entitled to be registered as the holder of a share he and not the registered holder of such share shall be deemed to be a member of the Company in respect of that share and the expression "transfer" shall include the renunciation of any letter of allotment and the transfer of any beneficial or other interest in a share (not being a charge to secure money).

4.3 Limitation of Transfer Rights

Except as hereinafter provided no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted or all the members of the Company otherwise agree in writing.

4.4 Transfer Notice Procedure

Every member who desires or intends to transfer any share or shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called "a Transfer Notice"). No Transfer Notice shall relate to more than one class of shares. Subject as hereinafter mentioned, a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the share or shares specified therein (hereinafter called "the Sale Shares") in one or more lots at the discretion of the Directors to the members other than the Vendor at a price to be agreed upon by the Vendor and the Directors, or, in case of difference, at the price which an accountant nominated by agreement between the Vendor and the Directors or, in default of such agreement, by the President for the time being of the Institute of Chartered Accountants in England and Wales, shall certify in

writing under his hand, to be in his opinion the fair value thereof as between a willing seller and a willing buyer. The Transfer Notice may contain a provision that unless all the Sale Shares comprised therein are sold by the Company pursuant to this Article, none shall be so sold and any such provision shall be binding on the Company.

4.5 Cancellation of Transfer Notice

If an accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the said certified copy, to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.

4.6 Pre-emption Rights

Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform each member other than the Vendor of the number and price of the Sale Shares and invite each such member to apply in writing to the Company within twenty-one days of the date of despatch of the notice (which date shall be specified therein) for such maximum number of the Sale Shares (being all or any thereof) as he shall state in such application.

4.7 Exercise of Pre-emption Rights

If the said members shall within the said period of twenty one days apply for all or (except where the Transfer Notice provides otherwise) any of the Sale Shares, the Company shall allocate the Sale Shares (or so many of them as shall be applied for as aforesaid) first to and amongst the applicants who are registered or unconditionally entitled to be registered in respect of shares of the same class (and in case of competition pro rata according to the number of shares of such class of which they are registered or unconditionally entitled to be registered as holders) and secondly (if any of the Sale Shares shall remain after such applicants have been satisfied in full), to and amongst the remaining applicants (and in case of competition pro rata according to the number of shares in the Company in respect of which they are registered or unconditionally entitled to be registered as holders) provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid.

4.8 Execution of Transfers

The Vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein at the time and place therein specified; and if he shall fail to do so, the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name

being entered in the register of members as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor.

4.9 Transfer to Third Parties

During the six months following the expiry of the said period of twenty one days referred to in paragraph 4.6 of this Article the Vendor shall be at liberty to transfer to any persons and at any price (not being less than the price fixed under paragraph 4.4 of this Article) any share not allocated by the Directors in an allocation notice. Provided that, if the Vendor stipulated in his Transfer Notice that unless all the shares comprised therein were sold pursuant to this Article, none should be sold, the Vendor shall not be entitled, save with the written consent of all the other members of the Company, to sell only some of the shares comprised in his Transfer Notice.

4.10 Exempt Transfers

The provisions of this Article shall not apply to the transfer of the original subscriber shares by the subscribers to the Memorandum and Articles of Association of the Company nor to a sale or transfer of shares by a member (or, following his death, by his personal representative) to any of the following the spouse, brother, sister, father, mother, son, daughter, cousin or grandchild of the member Provided that upon a sale or transfer of shares by any member to any of the persons listed above such transfer shall forthwith be notified to the other members by that member.

4.11 Directors Power to Refuse Registration

Notwithstanding the foregoing provisions of this Article the Directors may (provided that they state their reasons for so doing) decline to register any transfer:

- 4.11.1 of any share (including the renunciation of any letter of allotment) on which the Company has a lien;
- 4.11.2 of a share to (including the renunciation of any letter of allotment in favour of) a person of whom they do not approve provided that their approval shall not be unreasonably withheld;
- 4.11.3 which is not lodged at the office or such other place as the Directors may appoint;
- 4.11.4 which is not accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may require to show the right of the transferor to make the transfer;
- 4.11.5 which relates to more than one class of share;
- 4.11.6 which is in favour of more than four transferees.

Regulation 24 shall not apply.

5. PROCEEDINGS AT GENERAL MEETINGS

5.1 Notice

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 auditor for the time being of the Company.

5.2 Absence of Quorum

If within half an hour from the time appointed for the meeting a quorum is not present, the 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 meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall not proceed and shall be deemed not to have been convened. Regulation 41 shall not apply.

5.3 Proxies

An instrument appointing a proxy shall be in writing in the usual common form or in any other form which the Directors may accept and:

5.3.1 in the case of an individual shall be signed by the appointor or his attorney; and

5.3.2 in the case of a corporation shall be either given under its Common Seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

5.4 Single Member Company Provisions

If and for so long as the Company has only one member the following provisions shall apply:

5.4.1 one person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and Regulation 40 shall be modified accordingly;

5.4.2 the sole member of the Company (or the proxy or authorised representative of the sole member) shall be the chairman of any general meeting of the Company and Regulation 42 shall be modified accordingly; and

5.4.3 a proxy for the sole member of the Company may vote on a show of hands and Regulation 54 shall be modified accordingly.

5.5 Written Resolutions

Any resolution of shareholders in writing shall be deemed to have been passed pursuant to Regulation 53 unless it expressly states that it is passed pursuant to a statutory provision.

6. RENOUNCEABLE ALLOTMENT LETTERS

No Renounceable Allotment Letters or other renounceable documents shall be issued by the Company in respect of the issue or offer of any shares without the sanction of a Special Resolution.

7. DIRECTORS

7.1 Number

The number of directors shall not be subject to any maximum and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles being one, such Director shall have authority to exercise all the powers and discretions vested in the Directors generally and Regulation 70 shall be modified accordingly.

7.2 No Retirement on Rotation

The Directors shall not be required to retire by rotation and accordingly:

7.2.1 Regulations 73 to 77 (inclusive) shall not apply to the Company; and

7.2.2 Regulation 78 shall be ended at the words "as an additional director" and the succeeding words shall not apply to the Company; and

7.2.3 Regulation 79 shall be ended at the end of the first sentence thereof and the succeeding sentence shall not apply to the Company.

7.3 Removal and Appointment

At any time any director may be removed and/or a new director appointed by notice to the Company given in writing to its Registered Office and signed by or on behalf of any member or members holding in aggregate more than one half of the votes which would then be exercisable at a general meeting of the Company if duly convened and held.

7.4 Remuneration

The remuneration of the Directors shall be determined by the Company in general meeting from time to time. Such remuneration shall be deemed to accrue from day to day. Any Director who, being so requested by the Directors, performs special or extraordinary services on behalf of the Company or who travels or resides outside the United Kingdom for the purpose of discharging his duties may be paid such extra remuneration (whether by way of lump sum, salary, commission, participation in profits or otherwise) as the Directors may determine. Regulation 82 shall not apply.

7.5 Termination of Office

The office of Director shall be vacated:

7.5.1 if he becomes prohibited from being a Director by reason of any order made under Section 1 of the Company Directors Disqualification Act 1986;

7.5.2 if he becomes of unsound mind;

7.5.3 if by notice in writing to the Company he resigns the office of Director; the Company shall within fourteen days of receiving any notice of resignation advise the Director stated therein that it has received the notice.

Regulation 81 shall not apply.

7.6 Eligibility

Section 293 of the Act shall not apply to the Company and a person shall be capable of being appointed and continuing to hold office as a Director notwithstanding that he has attained the age of seventy or any other age and no special notice shall be required in relation to his appointment or reappointment.

8. PROCEEDINGS OF DIRECTORS

8.1 Directors' Meetings

The Directors may meet together for the despatch of business, adjourn and, subject as hereinafter provided, otherwise regulate their meetings and proceedings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of meetings of the Directors shall be given to all Directors. In the case of a Director residing outside or absent from the United Kingdom, notice shall be given by facsimile transmission, e-mail or similar communications equipment to such Director's address for the time being supplied for the purpose to the Secretary of the Company by such Director (or, if no such address has been supplied, his last known address). Regulation 88 shall be amended accordingly.

8.2 Form of Meetings

A meeting of the Directors may take place whether the Directors are present in person or participating by means of conference telephone, video conferencing or similar communications equipment whereby all persons participating in the meeting can hear each other at the same time.

8.3 "Writing"

In Regulation 93 "writing" shall include facsimile transmission e-mail and any other means of reproducing words in tangible permanent form which in each case shall be deemed to be signed by a Director if his name appears at the foot thereof.

8.4 Conflicts of Interest

Subject to the provisions of Section 317 of the Act, a Director may vote in respect of any contract or arrangement in which he is interested and may be counted in the quorum present at any meeting of the Directors at which such contract or arrangement is considered. Regulation 94 shall not apply.

9. ALTERNATE DIRECTORS

9.1 Status

An Alternate Director shall (except as regards the power to appoint an Alternate Director and to receive remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to receive notices of all meetings of the Directors and to attend speak and vote at any such meeting at which his appointor is not present. Regulation 66 shall be amended accordingly.

9.2 Voting Rights

One person may act as an Alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an Alternate Director shall be in addition to his own vote.

9.3 Appointment and Removal

Any appointment or removal of an Alternate Director may be made by facsimile transmission, e-mail or similar communications equipment or in any other manner approved by the Directors. Any facsimile transmission, e-mail or similar communication shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Regulation 68 shall not apply.

9.4 Termination of Office

If a Director making any such appointment as aforesaid shall cease to be a Director otherwise than by reason of vacating his office at a meeting of the Company at which he is re-elected the person appointed by him shall thereupon cease to have any power or authority to act as an Alternate Director. Regulation 67 shall not apply.

9.5 Number and Quorum

An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

10. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof without limit and, subject to Section 80 of the Act, 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.

11. EXERCISE OF SHAREHOLDER'S RIGHT

Any member of the Company, empowered under these Articles to give or join in giving any notice to the Company, may sign such notice either personally or by his attorney or other agent duly authorised in writing in that behalf, or, being a corporation, under the hand of some person duly authorised by the Board of Directors or other governing body of that corporation. Every such notice shall take effect from the time of its receipt by the Company and may consist of several documents each signed by one or more of such members.

12. PENSIONS AND ALLOWANCES

The Directors may grant retirement pensions or annuities or other gratuities or allowances including allowances on death to any person or to the widow of or

dependants of any person in respect of services rendered by him to the Company whether in any office or employment under the Company or indirectly as an officer or an employee of any subsidiary company of the Company, notwithstanding that he may be or may have been a Director of the Company, and the Company may make payments towards insurances or trusts for such purposes in respect of such person or generally for the benefit of such persons or their family or estate and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 shall not apply.

13. SECRETARY

The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The Directors may appoint two or more Joint Secretaries and may also from time to time appoint on such terms as they think fit one or more Assistant Secretaries and may remove the same from office. Joint and Assistant Secretaries shall exercise and share the duties of Secretary as from time to time determined by the Board.

14. INDEMNITY

Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which in such capacity 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 judgement is given in his favour or in which he is acquitted or in connection with any application under 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 provided that this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act. Regulation 118 shall not apply.

Name, Address and Description of Subscriber

RICHARD JOHN KENNETT
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0LS

Signed by RICHARD JOHN KENNETT

Re _____ #

Dated 7 July 2000

WITNESS to the above signature:



RUSSELL JAMES BEARD
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0LS

Trainee Solicitor