

FILE COPY



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

Company No. 4054885

The Registrar of Companies for England and Wales hereby certifies that
MISTLEMORE PROPERTIES 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 17th August 2000



N04054885L



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

HC007B

The London Law Agency Limited

Temple Chambers, Temple Avenue
London EC4Y 0HP
Tel: 020 7353 9471 Fax: 020 7583 1531
DX 1053 London/Chancery Lane

12

Declaration on application for registration

**Please complete in typescript,
or in bold black capitals.**

CHFP050

Company Name in full

MISTLEMORE PROPERTIES LIMITED

I,
of
**Michael John Hope, signing on behalf of
London Law Secretarial Limited
84 Temple Chambers, Temple Avenue, London EC4Y 0HP**

† Please delete as appropriate.

do solemnly and sincerely declare that I am a ~~† (Solicitor engaged in the
formation of the company)~~ [person named as ~~director~~ secretary of the
company in the statement delivered to the Registrar under section 10 of the
Companies Act 1985] and that all the requirements of the Companies Act
1985 in respect of the registration of the above company and of matters
precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to
be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Michael John Hope

Declared at

Temple Chambers, Temple Avenue, in the City of London

Day Month Year

On

1 0 0 8 2 0 0 0

• Please print name.

before me •

J.J.A. Cowdry

Signed

J.J.A. Cowdry

Date

10th August 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.

The London Law Agency Limited

84 Temple Chambers, Temple Avenue

London EC4Y 0HP

Tel 020 7353 9471

DX number 1053

DX exchange LONDON/CHANCERY LANE



A06
COMPANIES HOUSE

A06HCSZ1

0582
12/08/00

te

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

The London Law Agency Limited

Temple Chambers, Temple Avenue
 London EC4Y 0HP
 Tel: 020 7353 9471 Fax: 020 7583 1531
 DX 1053 London/Chancery Lane

*Please complete in typescript,
 or in bold black capitals.*

CHFP050

Notes on completion appear on final page

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

Company Name in full**MISTLEMORE PROPERTIES LIMITED****Proposed Registered Office**

(PO Box numbers only, are not acceptable)

84 Temple Chambers**Temple Avenue**

Post town

London

County / Region

-

Postcode

EC4Y 0HP

If the memorandum is delivered by an agent
 for the subscriber(s) of the memorandum
 mark the box opposite and give the agent's
 name and address.

x

Agent's Name

The London Law Agency Limited

Address

84 Temple Chambers**Temple Avenue**

Post town

London

County / Region

-

Postcode

EC4Y 0HP

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.

The London Law Agency Limited**84 Temple Chambers, Temple Avenue,****London EC4Y 0HP**Tel **020 7353 9471**DX number **1053**DX exchange **LONDON/CHANCERY LANE**

A06
COMPANIES HOUSE

0581
12/08/00

Form revised July 1998

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

Company Secretary (see notes 1-5)

Company name

MISTLEMORE PROPERTIES LIMITED

NAME

London Law Secretarial Limited

Address

84 Temple Chambers

Usual residential address

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

Temple Avenue

Post town

London

County / Region

-

Postcode

EC4Y 0HP

Country

England

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

Consent signature

M. J. Hope

Date

10th August 2000

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME

London Law Services Limited

Address

84 Temple Chambers

Usual residential address

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

Temple Avenue

Post town

London

County / Region

-

Postcode

EC4Y 0HP

Country

England

Business occupation

Limited Company

Other directorships

None

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

Consent signature

Date

10th August 2000

Agents for and on behalf of the Company
The London Law Agency Limited

(Authorised
Signatory)

Signature of agent on
behalf of all subscribers

Date

10th August 2000

109504

4054885

091294

THE COMPANIES ACT 1985

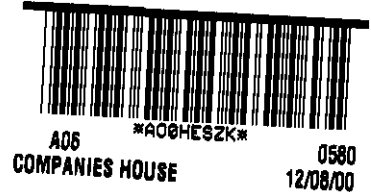
AND

THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MISTLEMORE PROPERTIES LIMITED

1. The Company's name is **"MISTLEMORE PROPERTIES LIMITED"**.
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) (i) To acquire by purchase lease exchange or otherwise for development investment or resale and to traffic in land and house and other property of any tenure or any interest therein and to create reserve sell and deal in freehold and leasehold ground rents and to make advances upon the security of land or house or other property or any interest therein and whether erected or in course of erection and whether on first mortgage or subject to prior mortgage or mortgages and generally to deal in traffic by way of sale lease exchange or otherwise with land and house property and any other property (whether real or personal) and to turn the same to account as may seem expedient and in particular by laying out streets roads and squares constructing sewers and draining planting paving and preparing building sites and by constructing reconstructing altering repairing improving decorating furnishing and maintaining houses flats bungalows offices factories warehouses wharves buildings works and conveniences of all kinds and by consolidating or connecting or sub-dividing properties and by leasing and disposing of the same and by advancing money to and entering into contracts with builders tenants and others and to manage any land buildings or other property as aforesaid whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers catering and other services and all conveniences and amenities commonly required therewith; to acquire and take over businesses or undertakings of all kinds and to carry on or dispose of remove or put an end to the same or otherwise deal with the same as may seem expedient.
 - (ii) To carry on all or any of the businesses of building and civil engineering contractors land estate and property developers repairers and jobbers estate agents and managers mortgage and insurance brokers and agents and surveyors valuers and auctioneers general farmers builders' merchants plant hire specialists and contractors merchants of and dealers in plant machinery vehicles and appliances of all kinds painters decorators and plumbers haulage and transport contractors electricians and general engineers.

Presented by: **AK/ 5993**
THE LONDON LAW AGENCY LTD.
TEMPLE CHAMBERS
TEMPLE AVENUE
LONDON EC4Y 0HP

(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve.

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(L) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale 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.

(U) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(W) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

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

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

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
------------------------------------	---



For and on behalf of
LONDON LAW SERVICES LIMITED,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

One 'A' Share



For and on behalf of
LONDON LAW SECRETARIAL LIMITED,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

One 'B' Share

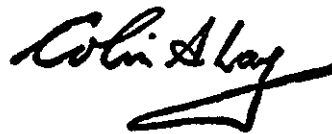
Total Shares taken

Two

Dated the 10th day of August, 2000.

Witness to the above Signatures:-

COLIN A LAY,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.



THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MISTLEMORE PROPERTIES LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8, 40, 50, 64, 73 to 80 (inclusive) and 89 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

SHARE CAPITAL AND SHARES

2. The share capital of the Company at the time of the incorporation is £1,000 divided into 1,000 shares of £1 each, whereof 500 shares are "A" shares and 500 shares are "B" shares. The "A" shares and the "B" shares shall rank *pari passu* in all respects as if they constituted one class of ordinary share.

3. (A) All shares of either class authorised to be issued shall be allotted or issued in equal proportions of "A" and "B" shares. The shares of each class shall be offered to the Members holding shares of the same class in proportion to the number of shares held by them respectively, and every such offer shall be made by notice specifying the number and class of shares to which the Member is entitled and limiting a time (not being less than one calendar month) within which the offer if not accepted will be deemed to be declined.

(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated; and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(D) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

4. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any dividend or other amount payable in respect thereof.

GENERAL MEETINGS

5. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.

6. 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 declaring a dividend, 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.

7. No business shall be transacted at any General Meeting unless at least one holder of each class of shares is present in person or by proxy (or, in the case of a corporation) is represented by its duly authorised representative.

8. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words ", 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 be dissolved".

DIRECTORS

9. Unless and until the Company in General Meeting shall otherwise determine the minimum number of Directors shall be two and the maximum number of Directors shall be four.

10. (A) From time to time the holders of the "A" shares shall be entitled to appoint one or more individual persons as Directors of the Company (each such Director being hereinafter referred to as an "A" Director) and the holders of "B" shares shall be entitled to appoint one or more individual persons as Directors of the Company (each such Director being hereinafter referred to as a "B" Director) but so that neither class shall at any one time be represented by more than two Directors.

(B) Any person who is appointed or deemed to have been appointed a Director under this Article shall (subject to the provisions of Clause 81 of Table A) be entitled to retain office as a Director until he is removed by the holders for the time being of the class of shares by whom he was appointed.

(C) An appointment or removal of a Director under the powers conferred by this Article shall be made by instrument in writing under the hands of the holders for the time being of a majority of the issued shares of the class in respect of which the appointment or removal of such Director is made, (or, where any holder is a company, under the hand of the Secretary of the company), and such instrument shall only take effect on the service thereof at the Registered Office of the Company. Every such instrument shall be annexed or attached to the Directors' Minute Book as soon as practicable after such service.

11. (A) The quorum necessary for the transaction of the business of the Directors shall be two, of whom one shall be an "A" Director and one shall be a "B" Director. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions for the time being vested in or exercisable by the Directors.

(B) Each Director shall have one vote but if on any Resolution being put to the vote at any Meeting of the Directors the number of "A" Directors and "B" Directors respectively present in person (or by an alternate Director) and entitled to vote thereon shall not be equal, each of the "A" Directors or the "B" Directors (as the case may be) shall have such a number of votes (including if necessary a fraction of a vote) as shall equal in the aggregate the total number of votes that can be cast by all the Directors of the other class so present and entitled to vote.

12. 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, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

CASTING VOTE

14. The Chairman shall not, in the event of an equality of votes at any General Meeting of the Company, or at any meeting of the Directors or of a Committee of Directors, have a second or casting vote; Clause 88 of Table A shall be modified accordingly.

INDEMNITY

15. Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or

liabilities incurred by him in or about the execution and discharge of the duties of his office.

TRANSFER OF SHARES

16. (A) (i) Any share may be transferred by a Member to any wife or husband or child of such Member; and any share of a deceased Member may be transferred by his or her personal representatives to any widow or widower or child of such deceased Member; and shares standing in the names of the trustees of the Will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such Will, provided that there are no persons beneficially interested under the trust other than the widow or widower of the deceased Member.

(ii) Any "A" share may at any time be transferred to any holder of "A" shares and any "B" share may at any time be transferred to any holder of "B" shares.

(B) Save as aforesaid, no shares shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(C) Except where the transfer is made pursuant to Sub-Article (A) hereof, the person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same, and such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any Member of the Company at the price so fixed or, at the option of the purchaser, at the fair value to be fixed by the Auditor in accordance with Sub-Article (E) of this Article. The transfer notice may include two or more shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

(D) If the Company shall within the period of twenty-eight days after being served with the transfer notice find a Member willing to purchase the share (hereinafter called "the purchaser") and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value to transfer the share to the purchaser, who shall be bound to complete the purchase within fourteen days from the service of the last mentioned notice.

(E) In case any difference arises between the proposing transferor and the purchaser as to the fair value of a share the Auditor or an independent Chartered Accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales shall, on the application of either party, certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be fair value, and in so certifying he shall be considered to be acting as an expert and not as an arbitrator; and accordingly The Arbitration Act 1996 shall not apply.

(F) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the share in favour of the purchaser who shall thereupon be registered as the holder of the share. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register of Members in purported

exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(G) If the Company shall not within the period of twenty-eight days after being served with the transfer notice find a Member willing to purchase the shares and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty subject to Sub-Article (I) hereof, to sell and transfer the shares, or those not placed, to any person and at or more than the price specified in the transfer notice.

(H) (i) Any "A" shares specified in any transfer notice given to the Company as aforesaid shall be offered by the Company in the first place to the holders of "A" shares other than the proposing transferor as nearly as may be in proportion to the existing "A" shares held by them respectively, and any "A" shares not accepted by the said holders shall be offered to the holders of "B" shares in proportion as nearly as may be to the existing "B" shares held by them respectively.

(ii) Any "B" shares specified in any transfer notice given to the Company as aforesaid shall be offered by the Company in the first place to the holders of "B" shares other than the proposing transferor as nearly as may be in proportion to the existing "B" shares held by them respectively, and any "B" shares not accepted by such holders shall be offered to the holders of "A" shares in proportion as nearly as may be to the existing "A" shares held by them respectively.

(iii) The offer shall in each case limit the time within the same if not accepted shall be deemed to be declined and may notify to the holders of "A" shares or "B" shares, as the case may be, that any holder who desires shares in excess of his proportion should in his reply state how many excess shares he desires to have, and if all the holders do not claim their proportions the unclaimed shares shall be used for satisfying the claims in excess.

(iv) Any "A" shares or "B" shares not disposed of pursuant to the provisions of Paragraphs (i), (ii) and (iii) of this Sub-Article shall be offered to such Members or other persons selected by the Directors and in such proportions as may be determined by the Directors.

(I) (i) The Directors may refuse to register any transfer of a share where the Company has a lien on the share.

(ii) Provided the transfer is not made pursuant to Sub-Article (A) hereof, the Directors may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

(iii) Clause 24 of Table A shall be modified accordingly.

DEADLOCK

17.1 If the Board or a general meeting of the Company is unable to make a decision on any matter relating to price or proposals for any property or any other matter within

[thirty (30) days] of such matter first being considered by the Board or general meeting then either Member may serve a written notice (a "Deadlock Notice"), upon the other Member convening a general meeting at which each of the Members shall attend and vote in favour of the voluntary liquidation of the Company such meeting to be held within a further period of fourteen (14) days from the date of receipt of the Deadlock Notice;

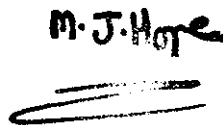
17.2 If a Member shall fail or refuse to attend and vote at such general meeting as is referred to in Article [17.1] above in accordance with its obligations hereunder the Company may authorise some person to act as such Member's proxy and execute any necessary documents;

17.3 If each member shall receive an effective and properly delivered Deadlock Notice, the first such notice to be properly delivered shall prevail.

NAMES AND ADDRESSES OF SUBSCRIBERS



For and on behalf of
LONDON LAW SERVICES LIMITED,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.



For and on behalf of
LONDON LAW SECRETARIAL LIMITED,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

Dated the 10th day of August, 2000.

Witness to the above Signatures:-

COLIN A LAY,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

