

FILE COPY



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

Company No. 4903061

The Registrar of Companies for England and Wales hereby certifies that
MARKS AND SPENCER INVESTMENTS LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, London, the 17th September 2003



N04903061A



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Please complete in typescript, or in bold black capitals.

CHWP007

Declaration on application for registration

4903061

Company Name in full

Marks and Spencer Investments Ltd

I, ALISON CLARE REED

of 6 SANDRINGHAM COURT, WESTLEIGH AVENUE,
PUTNEY, LONDON, SW15 6RE

† Please delete as appropriate

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

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

Declarant's signature

X A Reed

Declared at Michael House Baker Street London W1U 8EP

Day Month Year

On 15 09 2003

① Please print name.

before me ROBERT JOHN IVENS.

Signed

R. Ivens

Date 15/9/03

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.

Mihir Munshi

Landwell, Southwark Towers, 32 London Bridge Street, London

SE1 9AE

Tel 020 7212 1616

DX number DX No 44303 DX exchange Southwark



LD1
COMPANIES HOUSE

0072
17/09/03

Form revised June 1998

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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

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

CHFP021

Notes on completion appear on final page

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

Company Name in full

4903061

Marks and Spencer Investments Ltd.

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Michael House, Baker Street

Post town

London

County / Region

Postcode

W1U 8EP

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

Landwell

Address

Southwark Towers, 32 London Bridge Street

Post town

London

County / Region

Postcode

SE1 9AE

Number of continuation sheets attached

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Landwell, Southwark Towers, 32 London Bridge Street

London SE1 9AE

Ref: MAM/0153

Tel 020 7212 1616

DX number

44303

DX exchange

Southwark



LD1
COMPANIES HOUSE

0071
17/09/03

Form April 2002

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 | | Marks and Spencer Investments Ltd. | |
| NAME | *Style / Title | *Honours etc | |
| Forename(s) | | Robert John | |
| Surname | | Ivens | |
| Previous forename(s) | | | |
| Previous surname(s) | | | |
| Address ** | | 77 Langham Road | |
| Post town | | Teddington | |
| County / Region | | Middlesex | Postcode TW11 9HG |
| Country | | United Kingdom | |

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

** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Consent signature

Directors (see notes 1-5)

Please list directors in alphabetical order

| | | | |
|----------------------|----------------|---------------------------------------|-------------------|
| NAME | *Style / Title | *Honours etc | |
| Forename(s) | | Alison Clare | |
| Surname | | Reed | |
| Previous forename(s) | | | |
| Previous surname(s) | | | |
| Address ** | | 6 Sandringham Court, Westleigh Avenue | |
| Post town | | Putney | |
| County / Region | | London | Postcode SW15 6RE |
| Country | | United Kingdom | |

** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

| | | | | | |
|---|---|-------------|--------------------|-------------|-------------|
| Date of birth | Day 2 2 | Month 1 2 | Year 1 9 5 6 | Nationality | British |
| Business occupation | Finance Director | | | | |
| Other directorships | Marks and Spencer Group plc, BBC Children in Need Appeal, | | | | |
| | HSBC Bank plc | | | | |
| I consent to act as director of the company named on page 1 | | | | | |
| Consent signature | Alison Reed | | | Date | 11 / 9 / 03 |

CHFP021

Company Name

NAME

*Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Posttown

County / Region

Postcode

Country

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

NAME

*Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Posttown

County / Region

Postcode

Country

Goldingtons, Church Lane

Sarratt

Hertfordshire

WD3 6HE

United Kingdom

Day Month Year

Date of birth

1 6 0 5 1 9 5 7

Nationality

U.S. Citizen

Business occupation

Company Director

Other directorships

See 1 in Addendum

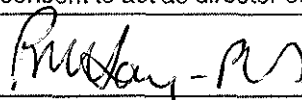
I consent to act as director of the company named on page 1

Consent signature

Date

11/9/03

Directors (see notes 1-5)
Please list directors in alphabetical order

| | | | | | | | | | | | |
|---|---|---|-----------------|---------------------|----------------------|----------------|---|-------------|----------------|--|--|
| NAME | *Style / Title | <input type="text"/> | | *Honours etc | <input type="text"/> | | | | | | |
| | Forename(s) | Paula | | | | | | | | | |
| | Surname | Hay-Plumb | | | | | | | | | |
| | Previous forename(s) | <input type="text"/> | | | | | | | | | |
| | Previous surname(s) | <input type="text"/> | | | | | | | | | |
| †† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address. | Address: †† | Ventana, 8 Drews Park | | | | | | | | | |
| | <input type="checkbox"/> | <input type="text"/> | | | | | | | | | |
| | Post town | Beaconsfield | | | | | | | | | |
| | County / Region | Buckinghamshire | Postcode | HP9 2TT | | | | | | | |
| | Country | United Kingdom | | | | | | | | | |
| | Date of birth | Day | Month | Year | Nationality | British | | | | | |
| | | 1 | 8 | 0 | 3 | 1 | 9 | 6 | 0 | | |
| | Business occupation | Company Director | | | | | | | | | |
| | Other directorships | Marks and Spencer Group plc | | | | | | | | | |
| | | The Coalfields Regeneration Trust | | | | | | | | | |
| | I consent to act as director of the company named on page 1 | | | | | | | | | | |
| | Consent signature |  | | | | | | Date | 11/9/03 | | |

This section must be signed by

Either

an agent on behalf of all subscribers

Signed



Date

15/9/03

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

Addendum

1. Marks and Spencer Group plc
Lloyds Abbey Life plc (last 5 years)
Lloyds TSB Private Bank Ltd "
Lloyds TSB Stockbrokers Ltd "

490306I

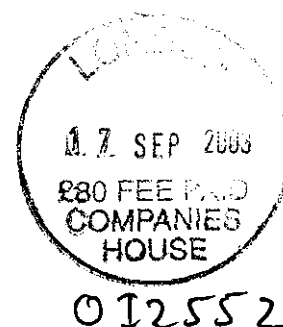
The Companies Act 1985

Company Limited by Shares

Memorandum of Association

of

Marks and Spencer Investments Limited



- 1 The Company's name is "**Marks and Spencer Investments Limited**".
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are:-
 - 3.1 To carry on the business of an investment company, and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options and securities issued or guaranteed by any company wherever incorporated, or issued or guaranteed by any government public body or authority in any part of the world.
 - 3.2 To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options or securities by subscription, purchase, exchange, underwriting or otherwise, and whether or not fully paid up, and subject to such terms and conditions (if any) as may be thought fit.
 - 3.3 To exercise and enforce all rights and powers conferred by or incidental to the ownership of any investment of the Company, to dispose of any such investment on such terms as the directors think fit and to provide managerial, administrative, supervisory and consultant services for or in relation to any company in which the Company is interested on such terms as may be thought fit.
 - 3.4 To acquire and hold controlling or other interests in the share or loan capital of any company or companies.
 - 3.5 To provide financial, managerial and administrative advice, services and assistance for any company in which this Company is interested, and for any other company.
 - 3.6 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.
 - 3.7 To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.



- 3.8** To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- 3.9** To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.
- 3.10** To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.
- 3.11** To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- 3.12** To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- 3.13** To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.
- 3.14** To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.
- 3.15** To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.
- 3.16** To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- 3.17** To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- 3.18** To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.
- 3.19** To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.

- 3.20** To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- 3.21** To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.
- 3.22** (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989.
- 3.23** To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised, and consent required, by law.
- 3.24** To carry on business as a general commercial company.

3.25 To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.

3.26 To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4 The liability of the members is limited.

5 The share capital of the Company is £1,000,000 divided into 1,000,000 ordinary shares of £1 each.

The undersigned subscriber to this Memorandum of Association wishes to form a Company limited by shares pursuant to this Memorandum; and the undersigned agrees to take the number of shares shown opposite its name.

Name and address of Subscriber

Number of shares taken
by the Subscriber

M.S. Insurance Ltd.
P.O. Box 308
11 Westerbrook Centre, South Side,
St. Sampsons
Guernsey GY1 3TA

Ten (10)

Authorised signatory for M.S. Insurance Ltd.

A. Reed
Director

[Signature]
Director/Secretary

Total Shares Taken

Ten (10)

Dated **16** September 2003

Witness to the above Signature:-

Joanne Buffoni

JOANNE BUFFONI

~~M.S. INSURANCE LTD~~

67 QUEENS ROAD
NEW MALDON
SURREY
KT3 6BY.

Company Number:

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MARKS AND SPENCER INVESTMENTS LIMITED (the "Company")

Incorporated

2003

1 PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") apply to the Company except to the extent that they are modified, excluded by or are inconsistent with these articles. No other regulations contained in any other statute or subordinate legislation shall apply to these articles.
- 1.2 The regulations 62, 64, 73 to 80 (inclusive), 92, 94, 95, 96, 97, 98, 101, 115, 118 of Table A are excluded and do not apply to these articles. The regulations 37, 65, 66, 67, 68, 72, 84, 88, 89, 91, 93 of Table A are excluded if and for so long as there is a sole director of the Company. The regulations 40 and 54 of Table A are modified if and for so long as the Company shall have a sole shareholder.

2 SHARE CAPITAL

- 2.1 The authorised share capital of the company is £1,000,000 divided into 1,000,000 ordinary shares of £1 each to rank pari passu in all respects.
- 2.2 The directors of the Company shall be generally and unconditionally authorised to allot (with or without conferring rights of renunciation) in accordance with section 80 of the Act, grant options over or otherwise dispose of or deal with any unissued shares and relevant securities of the Company to such persons at such times and upon such terms as they think fit but no share may be issued at a discount.
- 2.3 The authority contained in article 2.2 shall expire on the fifth anniversary of the date of incorporation of the Company unless previously renewed, modified or revoked by the Company in general meeting. Notwithstanding this authority, the Company may make an offer or agreement which would or might require the exercise by the directors of their powers after such anniversary pursuant to such authority.

- 2.4 Section 89(1) and 90(2) to (6) inclusive of the Act shall not apply to any allotment of Company's shares or securities.

3 SOLE MEMBER

- 3.1 If and for so long as the Company has a sole member:
- 3.1.1 *in relation to a general meeting, a sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;*
 - 3.1.2 *a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;*
 - 3.1.3 *the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for in the articles; and*
 - 3.1.4 *all of the provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).*

4 TRANSFER OF SHARES

The directors may refuse to register the transfer of a share to any person, without giving a reason, whether or not it is fully paid up or a share on which the company has a lien. Regulation 24 of Table A shall be modified accordingly.

5 GENERAL MEETINGS

Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and a substitution of "twenty-eight days".

6 PROCEEDINGS AT GENERAL MEETING

- 6.1 A poll may be demanded by the chairman or by any other member present in person or proxy or (in the case of a corporation), a duly authorised representative and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
- 6.2 The Chairman shall be entitled to a casting vote.
- 6.3 In the case of a corporation, a resolution in writing may be signed by its director, secretary, or other duly authorised representative. Regulation 53 shall be modified by the addition of the following final sentence "If a resolution in writing is described as a special or extraordinary resolution it shall have effect accordingly".
- 6.4 A meeting of the members or any class of the members of the Company shall be effective if it takes the form of a conference between such members, some or all of whom are in different places, whether by conference telephone or any other method of communications equipment so long as each member can hear and address each of the other participating members simultaneously.

- 6.5 A meeting held in the form set out in paragraph 6.4 is deemed to take place where the majority of the participating members are present, or if there is no such majority, at the place of the chairman of the meeting.

7 VOTES OF MEMBERS

The instrument appointing a proxy and any authority under which it is executed (or such certified copy of the instrument or authority as the directors may approve) may be left at or sent by post or facsimile transmission to the place where the meeting or adjourned meeting is to be held, at any time before the appointed 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 taken other than at or on the same day as the meeting or adjourned meeting) for the taking of the poll for which it is to be used. Regulation 62 of Table A shall not apply.

8 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum. Regulation 64 of Table A shall not apply.

9 ALTERNATE DIRECTORS

- 9.1 Any director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company or not, to be an alternate director. Such appointment is not subject to a resolution of the other directors. Regulation 65 of Table A shall be modified accordingly.
- 9.2 An alternate director shall be entitled to notice of all meetings of the directors or committees of directors if outside the United Kingdom. Regulation 66 of Table A shall be modified accordingly.
- 9.3 Regulation 67 of Table A shall be modified by the addition of the words "or his appointor removes him, or the alternate director does such act or make such omission that, if he were or is a director, would cause or causes him to vacate his office".
- 9.4 Regulation 68 of Table A shall be modified by the addition of the words "by either leaving at or sending by post or facsimile transmission a copy of such notice to the office", after the word "company".

10 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 10.1 The directors shall not be subject to retirement by rotation. Regulations 73 to 80 of Table A (inclusive) and the references in regulations 67 and 84 of Table A to retirement by rotation shall not apply.
- 10.2 The directors may appoint any person who is willing to act as a director of the Company, either to fill a casual vacancy or as an additional director.
- 10.3 The holder or holders of the majority of the issued share capital of the Company giving the right to attend and vote at general meetings shall be entitled to appoint any person who he/they think fit to be a director of the Company or to remove any director from

office. The appointment or removal shall be effective by a notice in writing to the Company signed by the holder(s) of the majority of the shares or (if a corporation) by a duly authorised representative. Such notice may be left at or sent by post or facsimile transmission to the office or other such place as the directors of the Company may designate for the purpose. Any appointment or removal shall take effect immediately upon deposit of the notice at the office or on such later date as specified in the notice.

11 DISQUALIFICATION AND REMOVAL OF DIRECTORS

Regulation 81 shall be modified by the addition of paragraph (f) which shall read "he shall be removed from office by the holder(s) of the majority of the shares giving a right to attend and vote at general meetings of the Company by notice in writing to the Company."

12 PROCEEDINGS OF DIRECTORS

- 12.1 Notices of meetings of the directors shall be given to all directors and alternate directors whether or not they are present in the United Kingdom. A director may waive his right to notice of a meeting retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.
- 12.2 Provided that a director has disclosed his interest in accordance with section 317 of the Act, he may vote as a director at a meeting of the directors or a committee of the directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and conflicts or may conflict with the interests of the Company. If the director votes on such a matter, his vote shall be counted and he shall be counted in the quorum present at that meeting when such resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.
- 12.3 A meeting of the directors or any committee of the directors shall be effective if it takes the form of a conference between such directors, some or all of whom are in different places, whether by conference telephone or by any other method of communications equipment so long as each director can hear and address each of the other participating directors simultaneously.
- 12.4 A meeting held in the form set out in article 12.3 is deemed to take place where the majority of the participating directors are present or if there is no such majority, at the place of the chairman of that meeting.
- 12.5 If and for so long as there is a sole director of the Company, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him and regulations 88, 89, 91 and 93 of Table A shall not apply.

13 THE SEAL

- 13.1 A seal shall only be used by authority of the directors or of a duly authorised committee of the directors. Such authority may be given by way of letter, telex, facsimile transmission or telephone by a majority of the directors or the members of a committee.

- 13.2 The directors may determine who shall sign any instrument to which a seal is affixed, either generally or in relation to a specific instrument. Regulation 101 of Table A shall not apply.

14 NOTICES

- 14.1 The Company may give any notice to a member either personally or by sending it by first class prepaid post (or by prepaid airmail if the address is overseas) or by telex or facsimile transmission to the member at his registered address or by leaving it at that address. A member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address. Regulation 112 of Table A shall be modified accordingly.
- 14.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted or that a telex or facsimile transmission was properly dispatched shall be conclusive evidence that the notice was given.
- 14.3 A notice shall be deemed to be given as follows:
- 14.3.1 in the case of prepaid first class mail, twenty-four hours after posting;
 - 14.3.2 in the case of prepaid airmail, five working days after posting; and
 - 14.3.3 in the case of telex or facsimile transmission, at the time of transmission (provided a duplicate copy is simultaneously sent by post).

Regulation 115 of Table A shall not apply.

15 INDEMNITY

- 15.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, other officer or auditor of the Company shall be indemnified out of assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, except that:
- 15.1.1 this indemnity shall not apply to any liability which is recoverable or has been recovered from a third party; and
 - 15.1.2 the indemnity shall be subject to such director, other officer or auditor taking all reasonable steps to effect such recovery from a third party.

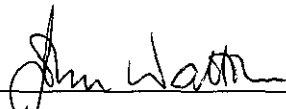
Regulation 118 of Table A shall not apply.

- 15.2 The directors may exercise all powers of the Company, to the extent permitted by law, to purchase and maintain insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any directors, other officer or auditor in relation to anything done or omitted to be done or so alleged.

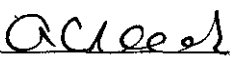
NAME AND ADDRESSES OF SUBSCRIBER

M.S. Insurance Ltd.
P.O. Box 308
11 Westerbrook Centre, South Side,
St. Sampsons
Guernsey GY1 3TA

Authorised signatory for M.S. Insurance Ltd.




Director



Director/Secretary

Dated 15 September 2003

Witness to the above Signature:-


ANTHONY COLE
12 DOVERCOURT GARDENS
STANMORE
MIDDX
HA7 4SH