

Company Number: 4937004

THE COMPANIES ACT 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
EXIMIUS LIMITED

Passed 4th February 2004

We, the undersigned, being all the members of the Company who at the date of this Resolution are entitled to attend and vote at a general meeting of the Company hereby resolve in accordance with Section 3 Deregulation (Resolutions of Private Companies) Order 1996 that the following resolutions be passed.

SPECIAL RESOLUTIONS

1. That the regulations contained in the printed document attached to this written resolution and marked 'A' for identification purposes be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles of association.
2. That the authorised share capital of the Company be and is hereby re-classified from £1,000 divided into 1,000 Ordinary Shares of £1 each to £1,000 divided into 800 Ordinary Shares of £1 each and 200 'A' Ordinary Shares of £1 each.

ORDINARY RESOLUTION

3. That to the exclusion of and in substitution for any such authority previously conferred upon them and subsisting at the date of this Resolution (save to the extent that the same may already have been exercised and save for any such authority granted by statute), the Directors be and are hereby authorised, generally and unconditionally for the purpose of section 80 of the Companies Act 1985 to allot relevant securities (as defined in Section 80(2) of that Act) up to a maximum aggregate nominal amount of £998 PROVIDED THAT:
 - a. this authority shall expire on the fifth anniversary of the date of the passing of this Resolution; and
 - b. the Company may before such expiry date make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities

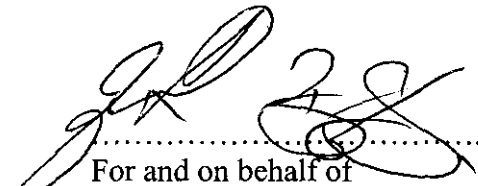


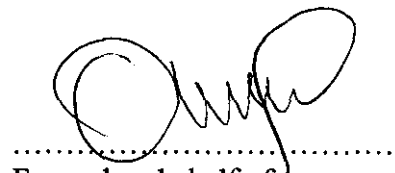
pursuant to any such offer, agreement or arrangement as if the authority hereby conferred had not so expired.

SPECIAL RESOLUTION

4. That the Directors be and are hereby empowered, pursuant to Section 95 of the Companies Act 1985, for the period of five years after the passing of this Resolution and at any time thereafter pursuant to any offer, agreement or other arrangement made by the Company before the expiry of this power to the exclusion of and in substitution for any other power granted to them and subsisting at the date of this Resolution (save to the extent that the same may already have been exercised and for any such power granted by statute), to allot, out of any relevant securities (as defined in Section 80(2) of the Companies Act 1985) which they are from time to time authorised to allot, and as if Section 89(1) of that Act and Articles within the Company's Articles of Association did not apply to such allotment any number of equity securities up to a maximum aggregate nominal amount of £998.

DATED:


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For and on behalf of
Gower Nominees Ltd


.....
For and on behalf of
Gower Secretaries Ltd

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THE COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EXIMIUS LIMITED

(Amended by Special Resolution passed on 4th February 2004)

PRELIMINARY

1. These Regulations together with 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 be the Regulations of the Company save in so far as the Regulations in Table A are excluded or varied hereby. The following Regulations in Table A shall not apply to the Company: Regulations 8 (lien), 33 (fractional entitlements), 38 (notice of general meetings), 40 (quorum at general meetings), 64 (number of directors), 93 (written resolution of directors), 94 (conflict of interest), 95 (quorum disentitlement) and 112 (notices).

SHARE CAPITAL

2.
 - 2.1 The authorised share capital of the company at the date of the adoption of these Articles is £1,000 divided into 800 ordinary shares of £1 each and 200 'A' ordinary shares of £1 each (herein together referred to as "the Shares").
 - 2.2 The rights attached to the respective classes of shares shall be as follows:
 - (a) The ordinary shares and the 'A' ordinary shares of the Company shall rank pari passu in all respects except that no person who is not an employee of the Company may hold 'A' ordinary shares.
 - (b) If a holder of 'A' ordinary share(s) shall cease to be employed by the Company he or his executor administrator or the trustee of his estate if such former holder shall be deceased shall forthwith offer for sale such share(s) in accordance with the provisions of Article 2.2(d) hereof. If the holder of 'A' ordinary share(s) is incapable for any reason of transferring his share(s) or refuses or neglects to transfer such share(s), the chairman for the time being of the Board or, failing

him, one of the Directors duly nominated by resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of that holder with full power in his name and on his behalf to execute, complete and deliver a transfer of his 'A' ordinary share(s) to a purchaser in accordance with the provisions of Article 2.2(d) hereof and the Company may receive a good discharge for the purchase money and enter the name of the transferee in the Register of Members as the holder by transfer of the said share(s).

- (c) For all voting and dividend purposes the ordinary shares and the 'A' ordinary shares shall rank as one class of shares.
- (d) In the case of any Member who, by paragraph 2.2(b) hereof be disqualified from holding any 'A' ordinary share in the Company (hereinafter called "the Transferor") shall offer for sale such share or shares to the other Member or Members in accordance with the following procedure:
 - (i) The Transferor shall give notice in writing of the Transferor's wish to the Company which notice shall constitute the Company the Transferor's agent for the purpose of the sale.
 - (ii) No notice of sale given as in (i) above shall be withdrawn.
 - (iii) The Directors shall first offer the share(s) offered to the other Members of the Company qualified to hold the same at a fair value certified by the Company's Auditors. If within twenty-eight days of such offer any Member or Members accept the offer the purchase shall be completed within seven days.
 - (iv) Notice of the finding of the purchasing Member or Members is to be given to the Transferor and the Transferor shall on payment of the fair value transfer the share(s) to the purchasing Member or Members.
 - (v) In the event of the Transferor failing to complete the transfer to the purchasing Member or Members the Directors shall authorise themselves or some other person to transfer the share(s) to the purchasing Member or Members and shall receive the purchase money and register the purchasing Member or Members as holder or holders of the share(s) issuing him or her or them a certificate therefor.
 - (vi) The Transferor shall deliver up his own share certificate for the share(s) sold and shall then be paid the purchase money but not before.
 - (vii) If after the expiry of twenty-eight days from the issuing of the offer no purchasing Member or Members is or are found or if the purchase is not completed through no fault of the Transferor the Company shall (subject to the requirements of the Companies Act) purchase such share(s) for the fair value.

3. The Company may from time to time by Special Resolution in general meeting or by a written resolution of all the members whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully paid and subject to any new shares being subject to the restrictions set out in Article 2 increase its capital by the creation of new shares of such amount as may be deemed expedient.
4. All Shares shall before issue be offered to such persons as at the date of the offer are the holders of the Shares then in issue for subscription of them with each holder of shares being entitled to a proportionate percentage of the number of new shares which are created in accordance with Article 3 but the provisions of this Article may be waived in any particular case with the written consent of all the shareholders for the time being. Such offer shall be made by notice specifying the number of shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined and after the expiration of such period the Directors shall offer the shares so declined to the persons who have, within the said period, accepted all the shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days. If any shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares. At the expiration of the time limited by the notice(s) the Directors shall allot the shares so offered to or amongst the members who have notified their willingness to take all or any of such shares in accordance with the terms of the offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take. Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company.
5. Any shares not accepted pursuant to Article 4 or not capable of being so offered except by way of fractions and any shares released from the provisions of Article 4 by special resolution or written resolution as therein specified shall subject to the provisions of Section 80 of the Act, be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members.
6. Subject to the provisions of Chapter VII in Part V of the Act the Company may:-
 - (a) issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof;
 - (b) purchase its own shares (including any redeemable shares);
 - (c) make a payment in respect of the redemption or purchase under Section 159 to 161 or (as the case may be) Section 162 of the Act of any of its shares otherwise than out

of its distributable profits or the proceeds of a fresh issue of shares.

7. If two or more persons are registered as joint holders of any share any one of such persons may give effective receipts for any dividends or other moneys payable in respect of such share, but such power shall not apply to the legal personal representatives of a deceased member.
8. The Company shall not be bound to register more than four persons as joint holders of any share.
9. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a Court of competent jurisdiction, no person shall be recognised by the Company as holding any share on any trust, and the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share or any interest in any fractional part of a share other than an absolute right to the entirety thereof in the registered holder.

TRANSFER OF SHARES

10. Execution of transfer

The instrument of transfer of any share in the Company shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid, shall be signed by or on behalf of the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

11. Form of transfer

All transfers of shares shall be effected by instrument in writing in any usual or common form or any other form which the Directors may approve.

12. Right to decline registration

The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any share which is not a fully paid share. The Directors may likewise refuse to register any transfer of a share, whether fully paid or not, in favour of more than four persons jointly.

13. Further rights to decline registration

The Directors may decline to recognise any instrument of transfer unless:

- 13.1 the instrument of transfer is left at the Office, or at such other place as the Directors may from time to time determine, accompanied by the certificate(s) of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if

the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

13.2 the instrument of transfer is in respect of only one class of share.

14. Notice of refusal

If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer. All instruments of transfer which are registered may be retained by the Company.

15. No fee for registration

No fee shall be charged by the Company on the registration of any instrument of transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other document or instruction relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

16. Suspension of registration

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, and either generally or in respect of any class of shares, provided always that such registration shall not be suspended, either generally or otherwise, for more than 30 days in any year.

17. Destruction of documents

The Company shall be entitled to destroy:-

- 17.1 any instrument of transfer or other document which has been registered, or on the basis of which registration was made, at any time after the expiration of six years from the date of thereof;
- 17.2 any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof; and
- 17.3 any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company,

provided always that;

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim (regardless of the parties thereto);
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

TRANSMISSION OF SHARES

18. Transmission on death

In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been solely or jointly held by him.

19. Person entitled by transmission

In the event of any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of law that person shall be deemed to have given a transfer notice and the procedure set out in Article 2.2(d) shall be followed.

PRE-EMPTION RIGHTS ON TRANSFER

20.

- 20.1 Any member wishing to transfer all or any Shares held by him and/or any interest therein ("**Retiring Shareholder**") shall first give a notice in writing ("**Sale Notice**") to the Company specifying (i) the number and denoting numbers (if any) of the shares which the Retiring Shareholder wishes to sell ("**Sale Shares**") (ii) the price at which he proposes to transfer the Sale Shares which price shall be the fair value as determined by the Auditors pursuant to Article 20.4.1 if no price is specified ("**Price**") (iii) the name of any third party to whom he proposes to sell or transfer the Sale Shares. The Sale Notice shall constitute the Company as the agent of the Retiring Shareholder for the sale of the Sale Shares at the Price. A Sale Notice may require that unless all the shares comprised in it are sold none shall be sold.
- 20.2 On receipt or deemed receipt of a Sale Notice the Company shall by notice in writing offer the Sale Shares at the Price to all other Shareholders of the same

class ("**The Offer**") provided always that such persons or their permitted transferees are the holders of Ordinary Shares as at the date of the Sale Notice.

The First Offer shall be made by the Company within 7 days of the date on which the Sale Notice is given ("**Sale Notice Date**") and shall specify that such offer must be accepted within 28 days or in default thereof will lapse.

- 20.3 If the Company shall within the said time limits find members willing to purchase all or any of the Sale Shares it shall within 14 days of the expiry of such time limits or such earlier date as it may have found members willing to purchase all the Sale Shares give notice thereof to the Retiring Shareholder whereupon the Retiring Shareholder shall become bound to sell and transfer the Sale Shares to the respective purchasers free from all liens charges encumbrances and third party rights and (unless the notice given under this Article 20.3 provides otherwise) together with all rights attaching thereto at the date of sale. A notice under this Article 20.3 shall state the name and address of each of the purchasers and the number of shares to be purchased by him and shall designate a place and a time (being not less than 3 nor more than 10 days following the date of the notice) for completion of the sale of the shares comprised in such notice. If a Sale Notice states that the Retiring Shareholder is not willing to sell part only of his shares the provisions of this Article 20.3 shall not take effect unless the Company shall have found purchasers for all such shares. Any offer made by the Company in respect of shares comprised in such a Sale Notice shall state as a condition of the offer that it is not capable of being accepted unless acceptances are received in respect of all the shares comprised in the relevant Sale Notice.
- 20.4 If the Company shall not within the said time limits find purchasers for all of the Sale Shares or if through no default of the Retiring Shareholder the purchase of any of the Sale Shares is not completed within the time period specified in Article 20.3 the Company shall promptly give notice in writing thereof to the Retiring Shareholder (unless the Company shall offer to buy back the Sale Shares) who shall be at liberty at any time within two months after the date of such notice to transfer such Sale Shares for which purchasers have not been found or in respect of which the sale was not completed as aforesaid to any person he may wish provided that:
- 20.4.1 such sale is completed at the Price or any higher or (subject as provided below) lower price and that otherwise the terms of payment of the purchase price are no more favourable to the purchaser than those offered to the shareholders or other persons hereunder;
- 20.4.2 no Sale Shares shall be sold at a lower price than the Price without the Retiring Shareholder first serving a further Sale Notice upon the Company specifying such lower price as the price at which such Sale Shares are offered and all the provisions of this Article 20 shall mutatis mutandis apply in respect of such further Sale Notice save that the Price shall be such lower price;
- 20.4.3 if the Sale Notice states that the Retiring Shareholder is not willing to

transfer part only of the Sale Shares he shall not be entitled to sell part only of such shares hereunder;

20.4.4 the Directors may call for such evidence as they shall reasonably request in order to satisfy themselves that the consideration for any sale hereunder is as stated in the transfer without any rebate allowance or deduction to the purchaser and if not so satisfied they may refuse to register a transfer hereunder.

20.5 If any shareholder shall fail or refuse to transfer any shares which he shall have become bound to transfer in accordance with the provisions of these Articles the Directors may authorise some person to execute and deliver on his behalf a transfer or transfers of such shares to the purchaser or purchasers and the Company may give a good receipt for the purchase price of such shares and may register the purchaser or purchasers as holders thereof and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled thereto. The shareholder shall in such case be bound to deliver up his certificate for the shares to the Company whereupon the Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Shareholder but without interest. If such certificate shall comprise any shares which the Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a balance certificate for such shares.

LIMITATION ON TRANSFER OF CONTROL

21. Co-Sale Rights

21.1 Excepting transfers pursuant to Article 2.2, if any person (and persons acting in concert with it) ("Acquiror") proposes to acquire 25% or more in nominal value of the ordinary shares held by any holder(s) of ordinary shares ("Sellers"), then before any Share is transferred to the Acquiror, the Sellers shall procure that the Acquiror shall make a written offer to the Shareholders other than the Sellers to purchase from them the same percentage of the Shares that they hold as are to be acquired from the Seller (or, if there is more than one Seller, the largest percentage) at the same price per Share and on the same terms offered.

21.2 Any offer made pursuant to this Article shall remain open, and be capable of acceptance by written notice to the offeror, for 14 days after full implementation of the pre-emption rights and procedures set out in Article 4 (so as to ensure that any Shareholder rights of pre-emption are exhausted before any determination by a Shareholder as to whether to accept any offer under this Article need be made). If no notice of any acceptance is received then in respect of that Shareholder the offer shall be deemed to have been declined.

21.3 The acquiring third party or Shareholder shall complete the purchase of all Shares in respect of which such offer is accepted at the same time as he completes the purchase of the Sale Shares of the Proposed Transferor. The acceptance by any

Shareholder of such offer shall not require the accepting Shareholder to give a Transfer Notice in accordance with Article 2.2.

22 Tag-Along/Drag-Along Rights

- 22.1 Except in accordance with a transfer under Article 2.2, no sale or transfer of, or of any interest in, any Shares conferring a right to vote at general meetings of the Company to any person whosoever, which would result in a person (or one or more persons as part of a single transaction, a series of related transactions or otherwise acting in concert) or persons acting in concert with that person whether or not then a Shareholder obtaining a Controlling Interest in the Company, shall be made or registered unless such person ("offeror") shall make an offer in writing on terms which are at least equivalent to the best terms and conditions and highest price per share as the offeror has offered for Shares during the preceding period of 12 months or, if no such offer has previously been made, on no less favourable terms (which for these purposes shall include remunerations in excess of that paid to the proposing transferor, compensation or other payment whatsoever) to all Shareholders (unless in the case of any particular Shareholder he agrees in writing to less favourable terms) ("General Offer"). A General Offer shall be on terms that no transfer conferring a Controlling Interest may be made unless such General Offer becomes wholly unconditional.
- 22.2 A General Offer must be made in writing (and stipulated to be open for acceptance for at least twenty-eight days) to all Shareholders and shall include an undertaking by the person making the General Offer that neither he nor his connected persons have entered into more favourable terms or have agreed more favourable terms with any other Shareholder for the purchase of Shares.
- 22.3 A General Offer shall be accepted or rejected in writing within the time period stipulated and shall be deemed to have been rejected by a Shareholder if he does not respond within such time period.
- 22.4 Without prejudice to the operation of Article 2.2 in respect of any sale or transfer which confers a Controlling Interest, any subsequent transfer of Shares pursuant to a General Offer shall not be subject to the restrictions on transfer contained in Article 2.2.
- 22.5 Any transfer, or issue, of Shares to a permitted transferee pursuant to Article 2.2 or any transfer or issue of shares to existing Shareholders or their nominees resulting in a person obtaining or increasing a Controlling Interest in the Company shall be deemed not to require a General Offer for the purpose of this Article.
- 22.6 If any Shareholder shall have failed to accept a General Offer in accordance with its terms by the first closing date of the General Offer and the holders of a 75% of the Shares in issue at the time to whom the General Offer is made have accepted, the Board may if requested by the offeror authorise some person to execute any

forms of acceptance on behalf of such Shareholder in relation to the General Offer and/or transfers in favour of the relevant offeror (or as it may nominate) pursuant to the acceptance of the General Offer and the consideration may be received by the Company on behalf of any such Shareholder. Upon the Company receiving such consideration and transfer (duly stamped) the offeror or its nominee shall be entered in the register of members of the Company. The certificate(s) in respect of any Shares so transferred, in the name of the original Shareholders, shall be deemed to be cancelled and a new certificate shall be issued in the name of the offeror or its nominee. The receipt of the Company for the consideration shall be a good discharge to the offeror who shall not be bound to see to the application of it, and after such registration in exercise of the above powers the validity of the proceedings shall not be questioned by any person. The Company shall hold the said consideration on behalf of any such Shareholder in a separate bank account on trust for the relevant Shareholder pending delivery up of the cancelled certificate(s).

- 22.7 For the purposes of the foregoing, a "Controlling Interest" shall mean an interest (within the meaning of Schedule 13 Part 1 and Section 324 of the Act) in shares conferring in the aggregate more than 50% in number of or of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at all General Meetings.

UNTRACED SHAREHOLDERS

23. Power to sell

The Company shall be entitled to sell, at the best price reasonably obtainable at the time of sale, any share of a Member or any share to which a person is entitled by transmission if and provided that:

- 23.1 for a period of 12 years no cheque, warrant or order sent by the Company in the manner authorised by these Articles in respect of the share in question has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; provided that, in such period of 12 years, at least three dividends whether interim or final on or in respect of the share in question have become payable and no such dividend during that period has been claimed; and
- 23.2 the Company has, on or after expiration of the said period of 12 years, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised in accordance with the provisions of these Articles is located, given notice of its intention to sell such share (but so that such advertisements need not refer to the names of the holder(s) of the share or identify the share in question); and
- 23.3 the Company has not, during the further period of three months after the

publication of such advertisements and prior to the exercise of the power of sale, received any communication from the Member or person entitled by transmission; and

- 23.4 if the shares are listed or dealt in on London Stock Exchange Plc, the Company has given notice in writing to such Stock Exchange of its intention to sell such share.

24. Power to sell further shares

If, during any 12 year period or three month period referred to in paragraphs 23.1 and 23.3 of the preceding Article, further shares have been issued in respect of those held at the beginning of such 12 year period or of any previously issued during such periods and all the other requirements of such Article have been satisfied in respect of the further shares, the Company may also sell such further shares.

25. Authority to effect sale

To give effect to any sale pursuant to the previous two Articles, the Directors may authorise any person to execute as transferor an instrument of transfer of the said share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share. The transferee shall not be bound to see to the application of the purchase moneys and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time think fit.

26. Prescription

If either (i) on two consecutive occasions cheques, warrants or orders in payment of dividends or other moneys payable in respect of any share have been sent through the post or otherwise in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid or any transfer by bank or other funds transfer system has not been satisfied; or (ii) following one such occasion reasonable enquiries have failed to establish any new address of the registered holder, the Company need not thereafter despatch further cheques, warrants or orders and need not thereafter transfer any sum (as the case may be) in payment of dividends or other moneys payable in respect of the share in question until the Member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose.

ALTERATION OF CAPITAL

27. Increase of share capital

The Company may from time to time by Ordinary Resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer and transmission and otherwise.

28. Consolidation, sub-division and cancellation

The Company may by Ordinary Resolution:-

28.1 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

28.2 sub-divide its existing shares, or any of them, into shares of smaller amounts, provided that:

- (a) in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (b) the resolution whereby any share is sub-divided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage or be subject to any restriction as regards dividend, capital, voting or otherwise over the others or any other of such shares;

28.3 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

28.4 Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or division of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions to any person (including, subject to the provisions of the Statutes, the Company) and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sales thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to, or in accordance with the directions of, the purchaser thereof and may cause the name of the transferee(s) to be entered in the Register as the holder(s) of the shares comprised in any such transfer, and such transferee(s) shall not be bound to see to the application of the purchase money nor shall such transferee(s) title to the shares be affected by any irregularity or invalidity in the

proceedings in reference to the sale.

29. Reduction of capital

Subject to the provisions of the Statutes, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

30. Share Warrants

30.1 The Company may issue, with respect to any of its fully-paid Shares, share warrants stating that the bearer is entitled to the Shares specified in the share warrant, and may provide, by coupons or otherwise, for the payment of future dividends or other moneys on or in respect of the Shares included in such share warrants.

30.2 A share warrant shall entitle the bearer of the same to the Shares included in it. Those Shares may be transferred by the delivery of the share warrant and the provisions of these Articles regarding the transfer and transmission of Shares shall not apply to the same. Each share warrant shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory).

30.3 The Directors shall be entitled to accept a certificate (in such form and from such person as the Directors may approve) to the effect that a specified person is shown in the records of the person issuing such certificate as being entitled to the shares comprised in a specified share warrant as sufficient evidence of the facts stated in such certificate. The Directors shall also be entitled to treat the deposit of such certificate at the Transfer Office (or any other place specified from time to time by the Directors) as equivalent to the deposit there of the share warrant, and may allot to the person named in such certificate any Shares to which the bearer of the share warrant referred to in such certificate may be entitled. The right of the allottee to the allotment shall not, after any such allotment, be questioned by any person.

30.4 The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, including, without limitation, those upon which:

30.4.1 a new share warrant or coupon will be issued in the place of one worn out, defaced, lost or destroyed (but no new share warrant may be issued to replace one that has been lost or destroyed unless the Directors are satisfied beyond reasonable doubt that the original share warrant has been destroyed);

30.4.2. (subject as set out below) the bearer of a share warrant shall be entitled to attend, vote and demand a poll at general meetings of the Company; and

30.4.3 a share warrant may be surrendered and the name of the holder entered in the Register in respect of the Shares specified in such share warrant.

The conditions for the time being in force relating to share warrants (whether made before or after the issue of any particular share warrant) shall apply to the bearer of a share warrant unless stated to the contrary in any such conditions or in these Articles.

LIENS AND CALLS

31. (a) The Company shall have a first and paramount lien on every share for all monies (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 standing registered in the name of any member whether solely or one of two or more joint holders for all monies presently payable by him or his estates 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 Regulation. The Company's lien, if any, on a share shall extend to all distributions and other moneys or property attributable to it.
- (b) The liability of any member in default in respect of a call shall include expenses. The following words shall be added at the end of the first sentence of Regulation 18 of Table A "and all expenses that may have been incurred by the Company by reason of such non-payment".
- (c) In Regulation 19 of Table A there shall be substituted for the words "all dividends or other moneys payable in respect of the forfeited shares" the words "all distributions and other moneys or property attributable to it".
- (d) The directors may, if they think fit, receive from any member all or any part of the sums for the time being uncalled and unpaid on any of his shares.

PROCEEDINGS AT GENERAL MEETINGS

32. On a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member shall have one vote for every £1 in nominal amount of the Ordinary Shares of which he is the holder.
33. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy and entitled to vote shall be a quorum.
34. If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and to such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
35. Clause 41 in Table A shall not apply to the Company.
36. No alteration shall be made to these Articles of Association without the unanimous

written approval of the holders of the ordinary shares.

NOTICE OF GENERAL MEETINGS

37. An annual general meeting and an extraordinary general meeting called for the passing of any special resolution shall be called by at least twenty one clear days notice. All other extraordinary general meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if it is so agreed:-
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by the requisite majority being a majority in number of the members having a right to attend and vote and together holding not less than:-
 - (i) ninety-five per cent in nominal value of the shares giving that right; or
 - (ii) whilst an elective resolution passed by the Company pursuant to section 369(4) of the Act is effective, the relevant majority specified in such resolution or subsequently determined by the Company in general meeting in accordance with such resolution.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

A notice convening a general meeting shall in the case of special business specify the general nature of the business to be transacted.

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. Subject to the provisions of these Articles and to any restrictions imposed on any shares the notice shall be given to all members and to the directors and auditors.

DIRECTORS

38. Each Shareholder holding 250 or more of the ordinary shares in issue shall be entitled to appoint two Directors to the Board. Any such appointment shall be in writing and addressed to the Board at the registered office of the Company.
39. The directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Without prejudice to the foregoing, all or any of the directors or of the members of any committee of the directors may participate in a meeting of the directors or of that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A

person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present. The word "meeting" in these Articles shall be construed accordingly.

40. Unless and until otherwise determined by the Company in general meeting the number of directors (other than alternate directors) shall not be less than one nor shall it be subject to any maximum. The quorum for the transaction of the business of the directors shall be two, except where there is only a sole director in office in which case such sole director may act for all purposes and exercise all the powers of the company. A person who holds office only as an alternate director shall, if he is present but his appointor is not, be counted in the quorum for the transaction of the business of the directors.
41. No person shall be disqualified from becoming a director by reason of his attaining or having attained the age of seventy or any other age; nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person; and no director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.
42. 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.
43. A director who declares his interest in the manner provided by the act may vote as a director in regard to any contract or arrangement in which he is interested (including, but without prejudice to the generality of the foregoing, any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy in which he is in any way interested) or upon any matter arising in relation to it and, if he shall so vote, his vote shall be counted in the quorum when any such contract or arrangement is under consideration.
44. A resolution in writing signed by all directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as effective for all purposes as a resolution passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more of the directors. The directors shall be entitled to accept that a resolution has been signed by a director if:-
 - (a) the directors receive a copy of the resolution bearing a facsimile of the director's signature;
 - (b) it has been signed by a duly authorised representative for and on behalf of a director;
 - (c) it has been signed by an alternate director validly appointed by a director. If such

a resolution is signed by an alternate director validly appointed by a director, it shall not be necessary for that director also to sign the resolution. If such a resolution is signed by a director who has appointed an alternate director, it shall not be necessary for his alternate director also to sign that resolution in that capacity;

and, if the directors do so accept, the resolution shall be effective for all purposes as having been signed by the director.

45. (a) Subject to the provisions of these Regulations, the directors may regulate their proceedings as they think fit;
- (b) A director may, and the secretary at the request of any director shall, call a meeting of directors;
- (c) Questions arising at a meeting shall be decided by a majority of votes;
- (d) A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote;
- (e) It shall be necessary to give notice of meetings to directors who are absent from the United Kingdom (provided that such directors have given to the Company a forwarding address) and despatch of notices pursuant to these Regulations to such addresses shall be deemed good and effective notice;
- (f) Directors or, if appropriate, their alternates may participate in or hold a meeting of directors or a committee of directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other; if participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the directors or (as the case may be) a committee of the directors duly convened and held with such directors physically present;
- (g) In the case of an equality of votes, the chairman shall have a second or casting vote.
46. In Regulation 82 of Table A there shall be inserted after the words "such remuneration" the words "for their services as such", and at the end of that Regulation the sentence: "A director who has ceased to hold office as such when the resolution is passed shall, unless it otherwise provides, be entitled to be paid the appropriate proportion of any remuneration voted to the directors for a period during all or any part of which he held office"
47. In Regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the parenthesis "(unless the terms of his appointment otherwise provide)".
48. In Regulation 87 of Table A there shall be substituted in the first line for the words "The

directors" the words "The directors on behalf of the company".

SECRETARY

49. Subject to the provisions of Sections 10 and 286 of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; any secretary may be removed by them. The provisions of Sections 283 and 284 of the Act shall be observed.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

50. Any one of the directors or the secretary for the time being of any corporation which is a member of the Company or any other person appointed by resolution of the directors or other governing body of such corporation may (subject to the articles of association of that corporation) act as its representative at any meeting of the Company or any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
51. Any one of the directors or the secretary for the time being of the Company or any other person appointed by resolution of the directors or other governing body of the Company may act as its representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation.

NOTICES

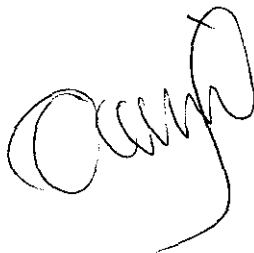
52. The Company shall give notice to each member of the Company by sending it by post in a prepaid envelope addressed to the member at his registered address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and the notices so given shall be sufficient notice to all the joint holders.

INDEMNITY

53. The directors shall have power to purchase and maintain insurance for the benefit of any person who is or was a director, officer or auditor of the Company or of any other company which is its holding company or in which the Company or 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 including (but without prejudice to the generality of the foregoing) insurance indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against.

NAMES AND ADDRESSES OF SUBSCRIBER

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London WC1E 6HQ



Nominee

Gower Secretaries Limited
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Nominee

Dated 16th October 2003

Witness to the above signature:-

Suliana Set Suhara
Assistant Accountant
55 Gower Street
London
WC1E 6HQ

