

**FILE COPY**



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

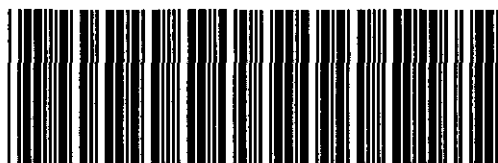
Company No. 5097950

The Registrar of Companies for England and Wales hereby certifies that

**RBS ASSET MANAGEMENT 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 7th April 2004



\*N05097950M\*



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

5097950

Company Name in full

**RBS ASSET MANAGEMENT LIMITED**

I, **Michael John Hope on behalf of London Law Secretarial Limited**

of **Marquess Court, 69 Southampton Row, London WC1B 4ET**

† 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

M J Hope

Declared at **Marquess Court, 69 Southampton Row, London WC1B 4ET**

On Day Month Year  
0 7 0 4 2 0 0 4

① Please print name.

before me \*

**JOHN JEREMY ARTHUR COWDRY**

Signed

JJA

Date

7 April 2004

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  
69 SOUTHAMPTON ROW  
LONDON WC1B 4ET**

DX number 1053 DX exchange London



LD1 \*LCRBIU2D\* 0134  
COMPANIES HOUSE 07/04/04

Form revised June 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

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

5097 950

RBS ASSET MANAGEMENT LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Marquess Court, 69 Southampton Row

Post town

London

County / Region

Postcode

WC1B 4ET

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

Marquess Court, 69 Southampton Row

Post town

London

County / Region

Postcode

WC1B 4ET

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.

THE LONDON LAW AGENCY  
69 SOUTHAMPTON ROW  
LONDON WC1B 4ET  
Tel

DX number 1053 DX exchange London



LD1 0133  
COMPANIES HOUSE 07/04/04

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Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff


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for companies registered in Scotland

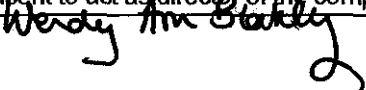
DX 235 Edinburgh

# Company Secretary (see notes 1-5)

Company name		London Law Secretarial Limited	
NAME	*Style / Title	*Honours etc	
Forename(s)			
Surname			
Previous forename(s)			
Previous surname(s)			
Address <sup>††</sup>		Marquess Court, 69 Southampton Row	
<input type="checkbox"/>			
Post town		London	
County / Region		Postcode	WC1B 4ET
Country		England	
I consent to act as secretary of the company named on page 1			
Consent signature			Date 7.4.2004

## Directors (see notes 1-5)

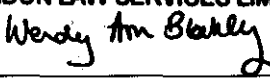
Please list directors in alphabetical order

NAME	*Style / Title	*Honours etc	
Forename(s)			
Surname		London Law Services Limited	
Previous forename(s)			
Previous surname(s)			
Address <sup>††</sup>		Marquess Court, 69 Southampton Row	
<input type="checkbox"/>			
Post town		London	
County / Region		Postcode	WC1B 4ET
Country		England	
Date of birth		Nationality	
Day		Month	Year
Business occupation		Limited Company	
Other directorships		None	
I consent to act as director of the company named on page 1			
Consent signature			Date 7.4.2004

# Directors (see notes 1-5)

Please list directors in alphabetical order

<b>NAME</b>	<b>*Style / Title</b>		<b>*Honours etc</b>						
	<b>Forename(s)</b>								
	<b>Surname</b>								
	<b>Previous forename(s)</b>								
	<b>Previous surname(s)</b>								
<b>†† 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.</b>	<b>Address ††</b>								
	<input type="checkbox"/>								
	<b>Post town</b>								
	<b>County / Region</b>		<b>Postcode</b>						
	<b>Country</b>								
<b>Date of birth</b>	<table><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	Day	Month	Year	<input type="text"/>	<input type="text"/>	<input type="text"/>	<b>Nationality</b>	
Day	Month	Year							
<input type="text"/>	<input type="text"/>	<input type="text"/>							
<b>Business occupation</b>									
<b>Other directorships</b>									
	I consent to act as director of the company named on page 1								
<b>Consent signature</b>		<b>Date</b>							

<b>This section must be signed by</b>		<b>For and on behalf of</b>	
<b>Either</b>		<b>LONDON LAW SERVICES LIMITED</b>	
<b>an agent on behalf of all subscribers</b>	<b>Signed</b>		<b>Date</b> 7-4-04
		<b>Authorised Signatory</b>	
<b>Or the subscribers</b>	<b>Signed</b>		<b>Date</b>
<b>(i.e. those who signed as members on the memorandum of association).</b>	<b>Signed</b>		<b>Date</b>
	<b>Signed</b>		<b>Date</b>
	<b>Signed</b>		<b>Date</b>
	<b>Signed</b>		<b>Date</b>
	<b>Signed</b>		<b>Date</b>

## Notes

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

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

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

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

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

Address:

Give the usual residential address.

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

Subscribers:

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

2. Directors known by another description:

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

3. Directors details:

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

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

4. Other directorships:

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

- dormant,

- a parent company which wholly owned the company making the return,

- a wholly owned subsidiary of the company making the return, or

- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

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



5097950

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF



RBS ASSET MANAGEMENT LIMITED

1. The Company's name is "RBS ASSET MANAGEMENT LIMITED".
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:-
  - (A) (i) To carry on the business of a finance and investment company in all its branches and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, land, buildings, leases, underleases, stocks, shares, debentures, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company; to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any other trusts and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account and to co-ordinate the policy and administration of any subsidiary companies or any companies of which this Company is a Member or which are in any manner controlled by this Company.
  - (ii) 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)(i) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- (B) 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.

(C) 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.

(D) 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.

(E) 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.

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

(G) 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.

(H) 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.

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

(J) 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.

(K) 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.

(L) 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.

(M) 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.

(N) 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.

(O) 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.

(P) 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.

(Q) 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.

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

(S) 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.

(T) 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.

(U) 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.

(V) 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.

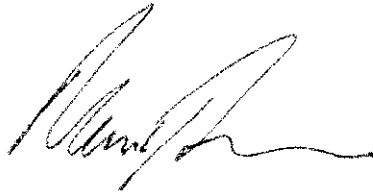
4. The liability of the Members is limited.
5. The Company's share capital is £600000 divided into 600000 shares of £1.00 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of Shares shown opposite my name.

---

NAME AND ADDRESS OF SUBSCRIBER	Number of Shares taken by the Subscriber
--------------------------------	--

---



For and on behalf of  
LONDON LAW SERVICES LIMITED,  
Marquess Court  
69 Southampton Row  
London  
WC1B 4ET  
England

One

Total Shares taken      One

---

Dated 7 April 2004.

Witness to the above Signature:-



COLIN A LAY,  
Marquess Court  
69 Southampton Row  
London  
WC1B 4ET  
England

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

of

RBS ASSET MANAGEMENT LIMITED

PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

SHARE CAPITAL

2. The share capital of the Company at the date of the adoption of these Articles is £600,000 divided into 600,000 Ordinary Shares of £1 each.
- 3.1 Subject to Section 80 of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 3.2 Section 89(1) of the Act shall not apply to the allotment by the Company of equity securities.
- 3.3 Words and expressions defined in or for the purposes of the said Section 80 or the said Section 89 shall bear the same meanings in this Article.

PROCEEDINGS AT GENERAL MEETINGS

4. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Company Secretary or any Assistant Company Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as so extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company.

5. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of a note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Company Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine-made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

#### VOTES OF MEMBERS

6. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy (or being a corporation present by a duly authorised representative) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.

#### NUMBER OF DIRECTORS

7. The Directors shall not be less than one in number. Regulation 64 shall be modified accordingly.

#### ALTERNATE DIRECTORS

8. Regulation 65 to 69 shall not apply.

#### DELEGATION OF DIRECTORS' POWERS AND THE POWER TO APPOINT ATTORNEYS

9. In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named person or persons *to be co-opted as hereinafter provided*. *Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Director of the power of discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who*

are not Directors to have voting rights as members of the committee but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director. Regulation 72 shall be modified accordingly.

10. Without prejudice to Regulation 71, the Directors can appoint any attorneys by granting a power of attorney, by deed. The attorneys can be either appointed directly by the Directors, or the Directors can give any other person or persons the power to select attorneys. The Directors can decide on the purposes, powers, authorities and discretions of attorneys. But they cannot give an attorney any power, authority or discretion which the Directors do not have themselves. The Directors can decide how long a power of attorney will last for, and they can attach any conditions to it. The power of attorney can also include any provisions which the Directors decide on for the protection and convenience of anybody dealing with the attorney. The power of attorney can also allow the attorney to grant any or all of his power, authority or discretion to any other person.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

11. The Directors shall not be subject to retirement by rotation. Regulations 73 and 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

12. The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall be removed from office by notice in writing signed by all his co-Directors (being at least two in number), but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

#### REMUNERATION OF DIRECTORS

13. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

#### PROCEEDINGS OF DIRECTORS

14. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum. Regulations 94 to 98 shall not apply.

15. Any or all of the Directors, or members of a committee, can take part in a meeting of the Directors or of a committee:

- a) by way of a conference telephone, or similar equipment, designed to allow everybody to take part in the meeting; or
- b) by a series of telephone calls from the chairman of the meeting.

Taking part in this way will be counted as being present at the meeting. A meeting which takes place by a series of calls from the chairman will be treated as taking place where the chairman is calling from. Otherwise meetings will be treated as taking place where most of the participants are.

16. This Article applies to a written resolution which is signed by all of the Directors who are in the United Kingdom at the time and who would be entitled to vote on the resolution at a Directors' meeting. This kind of resolution is just as valid and effective as a resolution passed by those Directors at a meeting which is properly convened and held. The resolution can be passed using several copies of a document, if each document is signed by one or more Directors. These copies can be fax copies.

#### INDEMNITY

17. The Company will indemnify, from its own assets, every Director, Company Secretary and all other officers or employees against all losses or liabilities (including those referred to in section 310(3) of the Companies Act) which they may suffer:

- a) in carrying out their duties;
- b) in trying to carry out their duties; or
- c) in any other way in connection with carrying out, or trying to carry out, their duties.

Nor will any of them be liable for any loss, damage or misfortune which the Company suffers as a result of their carrying out, or trying to carry out their duties, or in any other way relating to their duties. This Article only applies as far as the legislation allows.

#### OVERRIDING PROVISIONS

18. Any member holding, or any members together holding, shares carrying not less than 90 per cent of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time:

- a) appoint any person to be a Director or Company Secretary (whether to fill a vacancy or as an additional Director or Company Secretary);
- b) remove from office any Director or Company Secretary howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;



- c) by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members; and
- d) restrict any or all powers of the Directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the member or members and in the case of a member which is itself a company, such notice may only be given if signed on behalf of that member by a Director or by the Company Secretary or an Assistant Company Secretary of such member. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

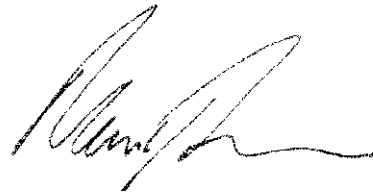
To the extent of any inconsistency this Article shall have overriding effects as against all other provisions of these Articles.

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NAME AND ADDRESS OF SUBSCRIBER

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For and on behalf of



LONDON LAW SERVICES LIMITED,  
Marquess Court  
69 Southampton Row  
London  
WC1B 4ET  
England

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Dated 7 April 2004.

Witness to the above Signature:-



COLIN A LAY,  
Marquess Court  
69 Southampton Row  
London  
WC1B 4ET  
England