



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 5446189

The Registrar of Companies for England and Wales hereby certifies that
BLUEHORSE LIMITED

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

Given at Companies House, Cardiff, the 6th May 2005



N0 5446189T



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —



Companies House

— for the record —

Electronic statement of compliance
with requirements on application
for registration of a company
pursuant to section 12(3A) of the
Companies Act 1985

Company number

5446189

Company name

BLUEHORSE LIMITED

I,

SLC REGISTRARS LIMITED

of

42-46 HIGH STREET
ESHER
SURREY
KT10 9QY

a

person named as a secretary of the company in the
statement delivered to the registrar of companies
under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section
12(3A) of the Companies Act 1985

Statement:

I hereby state 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.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies
electronically and authenticated in accordance with the registrar's
direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to
criminal prosecution



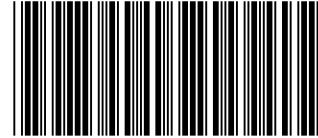
Companies House

— for the record —

10(ef)

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

Received for filing in Electronic Format on the: **06/05/2005**



XCIJ751N

*Company Name
in full:* **BLUEHORSE LIMITED**

*Proposed Registered
Office:* **42-46 HIGH STREET
ESHER
SURREY
KT10 9QY**

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **DAVID VENUS & COMPANY**
Agent's Address: **42-46 HIGH STREET
ESHER
SURREY
KT10 9QY**

Company Secretary

Name **SLC REGISTRARS LIMITED**

Address: **42-46 HIGH STREET
ESHER
SURREY
KT10 9QY**

Consented to Act: **Y** *Date authorised* **06/05/2005** *Authenticated:* **Y**

Director 1:

Name **SLC CORPORATE SERVICES LIMITED**

Address: **42-46 HIGH STREET
ESHER
SURREY
KT10 9QY**

Consented to Act: **Y** *Date authorised* **06/05/2005** *Authenticated:* **Y**

Director 2:

Name **SLC REGISTRARS LIMITED**

Address: **42-46 HIGH STREET
ESHER
SURREY
KT10 9QY**

Consented to Act: **Y** *Date authorised* **06/05/2005** *Authenticated:* **Y**

Authorisation

Authoriser Designation: **SUBSCRIBER** *Date Authorised:* **06/05/2005** *Authenticated:* **Yes**

THE COMPANIES ACT 1985

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION

OF

BLUEHORSE LIMITED

- A. The Company's name is Bluehorse Limited.
- B. The Company's Registered Office is to be situated in England and Wales.
- C. The Company's objects are:
 - (1) (a) To carry on business as a general commercial company.
 - (2) To carry on any other business which may seem capable of being conveniently carried on in connection with any of the businesses aforesaid or otherwise calculated, directly or indirectly, to enhance the value of or render more profitable any of the Company's property or rights.
 - (3) To purchase or otherwise acquire, subscribe for or underwrite or guarantee the subscription of, hold and deal in, whether on its own account or for any other person, any shares, debentures, stocks, bonds, script or other securities issued by any company or association or any supreme, municipal, local or other authority, whether in Great Britain or any overseas country or place.
 - (4) To purchase, take on lease, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real and personal property of any kind which may be necessary for, or may be conveniently used with or may enhance the value of any other property of the Company.
 - (5) To build, construct, maintain, alter, enlarge, pull down, and remove, or replace any buildings of any kind whatsoever, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
 - (6) To purchase or otherwise acquire, take over, and undertake the whole or any part of the business and assets of any person, firm, or company

carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm, or company and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock or Securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any Shares, Debenture Stock, or Securities so received.

- (7) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, licences, trade marks, designs, protections, and concessions, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (8) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (9) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any Company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.
- (10) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company or any obligation or liability it may undertake.
- (11) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (12) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

- (13) To enter into any arrangements with any Governments or Authorities or any companies, firms or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, Authority, company, firm, or person any charters, contracts, decrees, rights, privileges, and concessions, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (14) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (15) To subscribe for, purchase, or otherwise acquire and hold Shares or other interests in or Securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (16) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or Securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (17) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (18) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

- (19) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (20) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration as the Company may think fit, and in particular for shares, debentures or securities or any company purchasing the same.
- (21) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or other Securities of this Company.
- (22) To procure the Company to be registered or recognised in any part of the world.
- (23) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them provided that:
 - (i) None of the objects set forth in any sub clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.
 - (ii) None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause contained the objects of a separate Company.
 - (iii) In this clause the expression "the Act" means the Companies Act 1985 as amended by the Companies Act 1989, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

D. The liability of the Members is limited.

E. Every Member of the Company undertakes to contribute such amount as may be required (not exceeding £1.00) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges, and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

F. The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association.

Provided nothing herein shall prevent any payment in good faith by the Company:-

(a) of reasonable and proper remuneration to any member, officer or servant of the Company for any services rendered to the Company.

(b) of interest on money lent by any member of the Company or its board of Directors at a reasonable and proper rate.

(c) of reasonable and proper rent for premises demised or lent by any member of the Company or of its Board of Directors.

(d) to any member of its Board of Directors of out-of-pocket expenses.

G. If upon the winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be paid to or distributed among the members of the Company.

We, the subscriber to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and we agree to be the first member of the Company.

**Names and Addresses of
SubscribersNumber of shares**

SLC Corporate Services Limited
42-46 High Street
Esher
Surrey
KT10 9QY

Dated this 6thday of May 2005

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

BLUEHORSE LIMITED

Preliminary

1. The regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called 'Table A') shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Regulations of the Company.
2. Regulations 2 to 35 (inclusive), 54, 55, 57, 102 to 108 (inclusive), 110, 114, 116 and 117 in Table A shall not apply to the Company.
3. In these Articles the expression "the Act" means the Companies Act 1985 as amended by the Companies Act 1989, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

Interpretation

4. Clause 1 in Table A shall be read and construed as if the definition of "the holder" were omitted therefrom.

Members

5. The subscribers to the Memorandum of Association of the Company and such other persons as are admitted to membership in accordance with these Articles shall be members of the Company. No person shall be admitted as a Member of the Company unless he is approved by the Directors. Every person who wishes to become a member shall deliver to the company an application for membership in such form as the Directors require, executed by him.
6. A Member may at any time withdraw from the Company by giving at least seven clear days' notice to the Company. Membership shall not be transferable and shall cease on death.

Notice of General Meetings

7. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty one days notice in writing at the least and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons who are, under the regulations of the Company, entitled to receive such notices from the Company: provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in the regulation, be deemed to have been called if it is so agreed:-
- (a) in the case of a meeting called as the Annual General Meeting by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority representing not less than 95 per cent of the total voting rights at that meeting of all the members.
8. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

9. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present shall be a quorum.
10. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also that is transacted at an Annual General Meeting with the exception of the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, the election of Directors in place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
11. If within half an hour of the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time or place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
12. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.

13. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.
14. The Chairman may with consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
15. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll (before or on the declaration of the result of the show of hands) is demanded :-

(a) by the Chairman, or

(b) by at least three members present in person or by proxy.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has on the show of hands been carried unanimously, or by a particular majority, or lost and an entry to that effect has been entered in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

16. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
17. The Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not have a second or casting vote.
18. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business, other than that upon which a poll has been demanded, may be proceeded pending the taking of the poll.

Votes of Members

19. On a show of hands, every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote.

Appointment of Directors

20. (a) Regulation 64 in Table A shall not apply to the Company.

- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution of the members in General Meeting. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and the quorum for the transaction of the business of the Directors shall be one.
- (c) The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) Regulation 83 in Table A shall be read and construed as if the words "of any class of shares or" were omitted therefrom.
- (e) No person shall be appointed a Director at any General Meeting unless either :-
 - (i) he is recommended by the Directors, or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (f) Subject to paragraph (e) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (g) The Directors may appoint a person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

21. The office of a Director shall be vacated if :-

- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- (b) he becomes bankrupt; or
- (c) he is, or may be, suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the company; or

(e) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

Regulation 81 of Table A shall not apply to the Company.

- 22 Any appointment or removal of an alternate Director may be made by letter, cable, telex, telegram, facsimile or radiogram or in any other manner approved by the Directors. Any cable, telex, telegram, facsimile or radiogram shall be confirmed as soon as possible by letter but is a valid appointment in the meantime. Accordingly Regulation 68 in Table A shall not apply to the Company.

Powers of Directors

23. The Directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking and property, or any part thereof, and to issue debentures, whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 24 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons meeting in this manner shall be deemed to constitute presence in person at such meeting.

Alternate Directors

- 25 (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any Committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as Director, but he shall count as only one for the

purpose of determining whether a quorum is present.

Proceedings of Directors

26. (a) A Director may vote at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Regulation 94 to 97 (inclusive) in Table A shall not apply to the Company.

Rules and Bye Laws

27. The Directors may from time to time make such Rules or Bye Laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing the classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall by such Rules or Bye Laws regulate :-
- (a) The admission and classification of members of the Company, and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members.
- (b) The conduct of members of the Company in relation to one another, and to the Company's servants.
- (c) The setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes
- (d) The procedure at General Meetings and meetings of the Directors and Committees of the Company in so far as such procedure is not regulated by these presents.
- (e) And, generally, all such matters as are commonly the subject matter of Company rules.

The Company in General Meeting shall have power to alter or repeal the Rules or Bye Laws and to make additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of the members of the Company all such Rule or Bye Laws, which so long as they shall be in force, shall be binding on all members of the Company. Provided nevertheless that no Rule or Bye Law shall be inconsistent with, or shall effect or repeal anything contained in the Memorandum of Association of the Company.

Minutes

28. Regulation 100 in Table A shall be read and construed as if the words “of the holders of any class of shares in the Company” were omitted therefrom.

Notices

29. Regulation 112 in Table A shall be read and construed as if the second sentence was omitted therefrom.
30. Regulation 113 in Table A shall be read and construed as if the words “or of the holders of any class of shares in the Company” were omitted therefrom.

The Seal

31. The seal, if any, shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

Regulation 101 of Table A shall not apply to the Company.

Indemnity

32. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Sections 144 or 727 of the Companies Act 1985, in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Companies Act 1985.
- (b) The Directors shall have power to purchase and maintain an insurance policy for any Director, Officer or Auditor of the Company effecting cover against any such liability as is referred to in Section 310(1) of the said Act from and after bringing into force of Section 137 of the Companies Act 1989.
- (c) Accordingly Regulation 118 in Table A shall not apply to the Company.

Names and Addresses of Subscribers

SLC Corporate Services Limited
42-46 High Street
Esher
Surrey
KT10 9QY

Dated this 6th day of May 2005.