

FILE COPY



**CERTIFICATE THAT A PUBLIC COMPANY
IS ENTITLED TO DO BUSINESS AND BORROW**

Company No. 5859612

I hereby certify that the provisions of section 117(1) of the Companies Act 1985 have been complied with in relation to

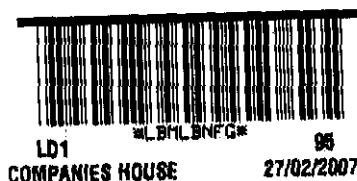
IPSO HOLDINGS PLC

and that the company is entitled to do business and borrow.

Given at Companies House, Cardiff, the 27th February 2007


JANE HOGARTH

For The Registrar Of Companies



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