

FILE COPY



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

Company No. 3302216

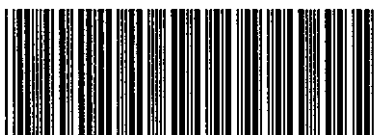
The Registrar of Companies for England and Wales hereby certifies that
PRICOA Asset Management Limited

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

Given at Companies House, Cardiff, the 14th January 1997

R. C. Edwards

R. C. EDWARDS



N033022164

For the Registrar of Companies



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

HC007B

Please complete in typescript,
or bold block capitals

Declaration on application for registration

Company name in full



F0120020

PRICOA Asset Management Limited

I, IAN SAUNDERS signing on behalf

of Waterlow Secretaries Limited

Classic House, 174-180 Old Street, London EC1V 9BP

§ 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

declared at

Classic House, 174-180 Old Street, London EC1V 9BP

the

THIRTYFIRST

day of

DECEMBER

One thousand nine hundred and ninety

Six

§ Please print name

before me §

INEZ HIBBERD

Signed

Date

31-12-96

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.

Waterlow Company Services

Classic House, 174-180 Old Street

London EC1V 9BP

Tel 0171-250 3350

DX number 122031 DX exchange Finsbury 3



KLO *K73XWS6L* 2122
COMPANIES HOUSE 08/01/97

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF4 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 bold block capitals

Notes on completion appear
on final page

First directors and secretary and intended situation of registered office

Company name in full



F0100D20

PRICOA Asset Management

Limited

Proposed registered office

(PO Box numbers only, are not acceptable)

Post town

Cutlers Court

115 Houndsditch

County/Region

London

Postcode

EC3A 7BU

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

Waterlow Information Services Limited

Address

Classic House,

174-180 Old Street,

Post town

London

County/Region

Postcode

EC1V 9BP

Number of continuation
sheets attached

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.

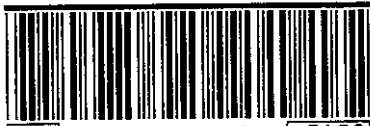
Waterlow Company Services

Classic House, 174-180 Old Street

London EC1V 9BP

Tel 0171-250 3350

DX number 122031 DX exchange Finsbury 3



KLO *K73XUS6J* 2120
COMPANIES HOUSE 08/01/97

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or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**

Company Secretary (see notes 1-5)

Company name		PRICOA Asset Management Limited	
NAME	*Style/Title		*Honours etc
Forename(s)			
Surname		Waterlow Secretaries Limited	
Previous forename(s)			
Previous surname(s)			
Address		Classic House	
Usual residential address		174-180 Old Street	
For a corporation, give the registered or principal office address		London	
Post town			
County/Region		Postcode	EC1V 9BP
Country			

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

Consent SignatureSigned for  and on behalf of Waterlow Secretaries Ltd**Date**

1 JUL 1996

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style/Title		*Honours etc	
Forename(s)				
Surname		Waterlow Nominees Limited		
Previous forename(s)				
Previous surname(s)				
Address		Classic House		
Usual residential address		174-180 Old Street		
For a corporation, give the registered or principal office address		London		
Post town				
County/Region		Postcode	EC1V 9BP	
Country				
Date of birth		Day	Month	Year
Business occupation		Company Registration Agent		
Other directorships		None		

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

Consent SignatureSigned for  and on behalf of Waterlow Nominees Ltd**Date**

11 JUL 1996

Director's (continued) (see notes 1-5)

NAME	*Style/Title			*Honours etc		
*Voluntary details		Forename(s)				
		Surname				
		Previous forename(s)				
		Previous surname(s)				
Address						
Usual residential address						
For a corporation, give the registered or principal office address		Post town				
		County/Region			Postcode	
		Country				
		Day	Month	Year	Nationality	
Date of birth						
Business occupation						
Other directorships						

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

Consent Signature**Date****This section must be signed by***Either*an agent on behalf
of all subscribers**Signed****Date**

11 JUL 1998

*Or the subscribers***Signed****Date**(i.e. those who signed
as members on the
memorandum of
association).**Signed****Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date**

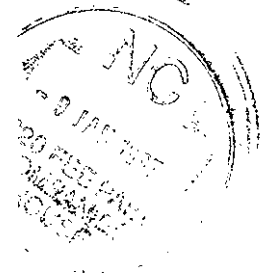
THE COMPANIES ACTS 1985 TO 1989**COMPANY LIMITED BY SHARES****MEMORANDUM OF ASSOCIATION**

- of -

PRICOA Asset Management Limited

1. The name of the company is "PRICOA Asset Management Limited".
2. The registered office of the company will be situated in England and Wales.
3. The objects for which the company is established are:-
 - A. To carry on business as an investment manager or adviser (whether to, or in respect of portfolios, assets or funds owned or managed or advised on by, institutions, companies, individuals, unit trusts, pension funds, open-ended investment companies or other collective investment schemes or investment managers or advisers, or otherwise), a manager or operator of unit trusts, limited partnerships or other collective investment schemes, or a sponsor to or for any company, collective investment scheme or issue and to carry on any other investment business within the meaning of the Financial Services Act 1986, and as such manager, adviser, operator or sponsor to, or to offer or agree to or make arrangements for any other person to offer or agree to (or advise any person whether he should offer or agree to), subscribe for, underwrite, purchase or otherwise acquire or hold or sell, exercise, write or otherwise dispose of, or place or syndicate or make any public or other offer of or invitation to apply for (or any offer of or invitation to apply for underwriting participations in), and to invest or deal in or arrange investments or dealings in (whether as principal or agent) shares, stocks, bonds, certificates of deposit, commercial paper and other debentures, warrants, depository receipts or similar documents representing securities, units or other participations in collective investment schemes, commodities, financial or commodity futures, contracts for differences, currencies, options, rights, obligations and all other securities or financial investments of any nature whatsoever or any right or interest therein (whether or not investments within the meaning of the Financial Services Act 1986) and to establish and wind-up collective investment schemes.
 - B. To carry on business as a general commercial company.
 - C. To carry on the business of a holding and investment company and to do all lawful acts and things whatever, that are necessary or convenient in carrying on the business of a holding company or the business of an investment company.
 - D. To carry on the business of a management and servicing company and to act as manager or to direct the management of other companies or of the business, property and estate of corporations, private persons or companies and to undertake and carry out all such services in connection therewith as may be deemed expedient and to exercise its powers as a controlling shareholder of other companies.

3302216



363896

- E. To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.
- F. To advertise, market and sell the products of the company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing or selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- G. To invest money of the company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
- H. To carry on any other trade or business which can, in the opinion of the board of directors, be advantageously carried on by the company
- I. To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plan, 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.
- J. To erect, alter or maintain any buildings, 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.
- K. To receive money on deposit or otherwise either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the company including uncalled capital, and generally to act as bankers.
- L. To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature 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, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the company or any other company or person (including, but without prejudice to the generality of the foregoing) the holding company of the company or any company which is a subsidiary of such holding company within, in each case, the meaning of Section 736 and Section 736(A) of the Companies Act 1985 ("the Act"), as amended by the Companies Act 1989, of any obligation or liability it or such person or company may undertake or which may become binding upon it or such person or company and to secure any securities of the company by a Trust Deed or other assurance and to enter into partnerships or any joint purse arrangement with any person, persons, firm or company.
- M. To lend money with or without security, and to invest money of the company upon such terms as the company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the company is a member or is otherwise interested, and generally as the directors think fit.

- N. To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.
- O. To take part in the formation, management supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, consultants, experts or agents.
- P. To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- Q. To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company.
- R. To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the company, and to procure the registration and incorporation of the company in or under the laws of any place outside England.
- S. To draw, accept, make, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments.
- T. To invest and deal with the monies of the company not immediately required for the purposes of the business of the company in or upon such investments and in such manner as the company may approve.
- U. To pay for any property or rights acquired by the company either in cash or by the issue of 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.
- V. 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 stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise, or in debentures or 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, stocks or securities so acquired.
- W. To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out exercise and comply with the same.
- X. To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangements for sharing profits, union of interests, reciprocal concession or co-

operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the company or which is capable of being carried on so as directly or indirectly to benefit the company.

- Y. To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the company or to advance its interests, or possessed of property suitable for the purposes of the company.
- Z. To sell, improve, manage, develop, turn to account, exchange, let on rent, 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.
- AA. To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the company or in or about the formation of the company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust.
- BB. To provide for the welfare of persons employed or formerly employed by the company and to grant dispensations, allowances, including allowances on death, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the company or its predecessors in business or of any associated company of the company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.
- CC. To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies whether such institutions or societies be solely connected with the business carried on by the company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- DD. To distribute among the members of the company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any part of the property or assets of the company, with and subject to any incident authorised and consent (if any) required by law.
- EE. To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of their powers and or otherwise in relation to their duties, powers of offices in relation to the company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability.
- FF. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, factors, trustees or otherwise and by or through trustees, factors, agents or otherwise and either alone or in conjunction with others.

- GG. Subject to, and always in compliance with, the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable) to give whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- HH. To do all such other things (whether similar to any of the foregoing or not) as are incidental to or which the company may think conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall be deemed to include any person or partnership or other body or persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company.

4. The liability of the members is limited.
5. The share capital of the company is £2,000,000 divided into 2,000,000 ordinary shares of £1 each, with the power to increase or to divide the shares in the capital for the time being, into different classes, having such rights, privileges and advantages as to voting and otherwise, as the articles of association may from time to time prescribe.

WE, the subscribers to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers

Number of shares taken
by each Subscriber

MICHAEL HARRINGTON
28 Arlington Avenue
London
N1 7AX

ONE



ZOE DOLPHIN
63, Nickleby Close
Thamesmead
London
SE28 8LY

ONE



Dated the 1st day of July 1996

WITNESS to the above Signatures:-

JOANNE VINES
22 Gittens Close
Durham Hill
Bromley
BR1 5LA



PAM.M&A

Company no.

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PRICOA Asset Management Limited

PRELIMINARY

1. The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 shall 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. (a) The authorised share capital of the company at the date of the adoption of this article is £2,000,000 divided into 2,000,000 ordinary shares of £1 each.
(b) The lien conferred by regulation 8 shall attach also to fully paid-up shares, and the company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the company, regulation 8 shall be modified accordingly.
3. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the company by reason of such non-payment".
4. All unissued shares shall be under the control of the directors who may (subject to Section 80

of the Act) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit and section 89(1) of the Companies Act 1985 shall not apply.

TRANSFER OF SHARES

5. Every share certificate shall be executed by the company in such manner as the directors may decide which may include the use of the seal and/or manual or facsimile signatures by one or more directors and shall specify the number and class of shares to which it relates. Regulation 6 shall be amended accordingly.
6. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register a transfer of shares, and the first sentence of regulation 24 shall not apply.

GENERAL MEETINGS AND RESOLUTIONS

7. (a) 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 at 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.

(b) Regulation 41 shall not apply.
8. In the case of a corporation a resolution in writing may be signed on its behalf by a director, the secretary thereof, by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the company.
9. An instrument of proxy can be lodged up until the time for holding the meeting. An instrument of proxy 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 be extended accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

10. (a) The directors shall not be less than one in number. Regulation 64 shall be modified accordingly.

(b) The directors shall not be required to retire by rotation and Regulations 73 to 77 and regulation 80 shall not apply. A director appointed to fill a casual vacancy or as an additional director shall not retire from the office at the next following annual general meeting. Regulations 78 and 79 shall be modified accordingly.

- (c) The office of 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.

ALTERNATE DIRECTORS

- 11. (a) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he 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 shall be modified accordingly.
- (b) A director, or any such other person as is mentioned in regulation 65, 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 a director, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as director, nor shall he be deemed to be a director for the purposes of these articles, nor shall he be deemed to be the agent of his appointor. Regulation 69 shall not apply.

ASSISTANT SECRETARY

- 12. Subject to the provisions of the Act one or more assistant secretaries may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any assistant secretary so appointed may be removed by them.

BORROWING POWERS

- 13. The directors may exercise all the powers of the company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over 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.

GRATUITIES AND PENSIONS

- 14. (a) The directors may exercise the powers of the company conferred by clause 3(BB) of the memorandum of association of the company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

- (b) Regulation 87 shall not apply.

PROCEEDINGS OF DIRECTORS

15. A director shall be treated as present in person at a meeting of the directors notwithstanding that he is not physically present at the place where the meeting is held if he is in communication with the meeting by conference telephone or other communication equipment permitting each person physically present at or so in communication with the meeting to hear and be heard by each other person. Such a director shall be counted in the quorum of the meeting and shall be entitled to vote thereat.
16. (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 and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.
- (b) Regulations 94 to 97 (inclusive) shall not apply.

COMMITTEES

17. 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 directors of the power or 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.

THE SEAL

18. (a) If the company has a seal it 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 by a second director. Regulation 101 shall not apply.

- (b) The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

INDEMNITY

- 19. (a) Subject to the provisions of and so far as may be permitted by law, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against and/or exempted by the company from all costs, charges, losses, expenses and or liabilities which he may sustain or incur in or about the actual or purported execution of the duties of his office and/or the exercise or purported exercise of his powers and/ or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute in which relief is granted to him by the Court.
- (b) Without prejudice to the provision of regulation 87 or article 19(a) the directors shall have power to purchase and maintain for the benefit of any persons who are or were at any time a director, officer, employee or auditor of any relevant company (as defined in article 19(c)) or who are or were at any time trustees of any pension fund in which employees of any relevant company are interested, including (without prejudice to the generality of the foregoing) insurance against any such liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any relevant company.
- (c) For the purposes of article 19(b), "relevant company" shall mean the company, any holding company of the company or any other body, whether or not incorporated, in which the company or such holding company or any of the predecessors of the company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the company, or any subsidiary undertaking of the company or of any such other body.
- (d) Regulation 118 shall not apply.

OVERRIDING PROVISIONS

- 20. 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 general meetings of the company may at any time and from time to time
 - (a) appoint any person to be a director whether to fill a casual vacancy or as an additional director or remove from office any director 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 or service between him and the company;

- (b) 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;
- (c) 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 proscribe.

Any such appointment, removal, consent or notice shall be in writing served on the company and signed by the member or members. 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 thereunder or as to whether any required 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.

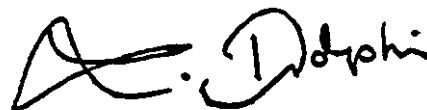
To the extent of any inconsistency this article shall have overriding effect as against all other provisions of these articles.

Names and Addresses of Subscribers

MICHAEL HARRINGTON
28 Arlington Avenue
London
N1 7AX

A handwritten signature in black ink, appearing to read 'M Harrington', written in a cursive style.

ZOE DOLPHIN
63, Nickleby Close
Thamesmead
London
SE28 8LY

A handwritten signature in black ink, appearing to read 'Z. Dolphin', written in a cursive style.

Dated the 1st day of July 1996

WITNESS to the above Signatures:-

JOANNE VINES
22 Gittens Close
Durham Hill
Bromley
BRI 5LA

A handwritten signature in black ink, appearing to read 'J Vines', written in a cursive style.