

COMPANIES FORM No. 122**G****Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares****122**

CHFP025

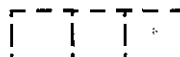
Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number



5257337

Name of company

* PEARLCOVE LIMITED

* insert full name
of company

gives notice that:

100 ORDINARY SHARES OF £1 EACH IN THE CAPITAL OF THE COMPANY WERE
SUBDIVIDED INTO 10,000 ORDINARY SHARES OF £0.01 EACH BY A RESOLUTION OF
THE COMPANY DATED 29 NOVEMBER 2004† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation †

Date 29 November 2004

Presenter's name address and
reference (if any):
Clifford Chance Secretaries
10 Upper Bank Street
London
E14 5JJ

UK-122801

For official Use
General Section

Post room

A03
COMPANIES HOUSE0440
04/12/04