

FILE COPY



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

Company No. 4024666

The Registrar of Companies for England and Wales hereby certifies that
CHEYENNE ENTERPRISES 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 30th June 2000



N04024666F



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

HC007B

Please complete in typescript,
or in bold black capitals.

CHFP016

4024666

12

Declaration on application for registration

Company Name in full

Cheyenne Enterprises Limited

I, **Richard John Keene as a Director of First Secretaries Limited**

of **72 New Bond Street, London W1Y 9DD**

† 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 **899-901 Finchley Road, London NW11 7PE**

Day Month Year

On **26 06 2000**

(1) Please print name.

before me (1) **Daniel Goldwater**

Signed

[Signature]

Date

26 06 2000

† **A Commissioner for Oaths/Notary Public/Justice of the Peace/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.

1st Class Company Services

72 New Bond Street London W1Y 9DD

Tel **020 7495 5145**

DX number

DX exchange



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**



Companies House

for the record

10

Please complete in typescript,
or in bold black capitals.

CHFP000

Notes on completion appear on final page

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

Company Name in full

CHEYENNE ENTERPRISES
Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

8
ASHBURNHAM CLOSE

Post town

BITTERNE SOUTHAMPTON

County / Region

HANTS

Postcode

SO19 7AT

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.



Agent's Name

Address

1ST CLASS COMPANY SERVICES

72 NEW BOND STREET, LONDON W1Y 9DD

TEL: 020 7495 5145 FAX: 020 7495 3912

E-MAIL: firstclass@ocra.com - www.firstclass.co.uk

DX44645 MAYFAIR

Post town

County / Region

Postcode

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.

1ST CLASS COMPANY SERVICES

72 NEW BOND STREET, LONDON W1Y 9DD

TEL: 020 7495 5145 FAX: 020 7495 3912

E-MAIL: firstclass@ocra.com - www.firstclass.co.uk

DX44645 MAYFAIR

DX number

DX exchange



A01
COMPANIES HOUSE

D158
27/06/00

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When you have completed and signed the form please send it to the
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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

Company Secretary (see notes 1-5)

Company name

CHEYENNE ENTERPRISES

NAME

*Style / Title

MS

*Honours etc

* Voluntary details

Forename(s)

CHRISTINE ELIZABETH

Surname

GRIGG

Previous forename(s)

N/A

Previous surname(s)

N/A

Address

8 ASHBURNHAM CLOSE

Usual residential address

For a corporation, give the registered or principal office address.

BITTERNE

Post town

SOUTHAMPTON

County / Region

HANTS

Postcode

SO19 7AT

Country

ENGLAND

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

Consent signature

C. Grigg

Date

21-6-00

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME

*Style / Title

MR

*Honours etc

Forename(s)

STEVEN VICTOR

Surname

WINGATE

Previous forename(s)

N/A

Previous surname(s)

N/A

Address

6 ASHBURNHAM CLOSE

Usual residential address

For a corporation, give the registered or principal office address.

Post town

BITTERNE SOUTHAMPTON

County / Region

HAMPSHIRE

Postcode

SO19 7AT

Country

England

Day Month Year

Date of birth

1 0 0 1 1 9 5 6

Nationality

English

Business occupation

SHIP BUILDER

Other directorships

N/A

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

Consent signature

S. L. G.

Date

21-6-2000

Company number

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

First Secretaries Limited

Previous forename(s)

Previous surname(s)

Address

72 New Bond Street

Usual residential address

For a corporation, give the registered or principal office address.

Post town

London

County / Region

Postcode

W1Y 9DD

Country

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

Consent signature

First Secretaries Limited

Date

26.6.00

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

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

Date of birth

Nationality

Business occupation

Other directorships

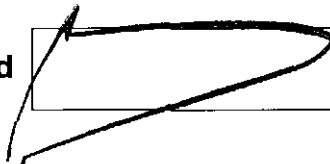
I consent to act as director of the company named on page 1,

Consent signature

Date

Directors (continued) (see notes 1-5)

NAME	*Style / Title	MS		*Honours etc	—	
* Voluntary details	Forename(s)	CHRISTINE GRIGG ELIZABETH				
	Surname	GRIGG				
	Previous forename(s)	N/A				
	Previous surname(s)	N/A				
Address	8 ASHBURNHAM CLOSE					
Usual residential address	BITTENE					
For a corporation, give the registered or principal office address.	Post town	SOUTHAMPTON				
	County / Region	HANTS	Postcode	SO19 7AT.		
	Country	ENGLAND				
	Date of birth	Day	Month	Year	Nationality	BRITISH
		07	10	1973		
	Business occupation	ESTATE AGENT / SALES ADVISOR				
	Other directorships	—				
		—				
I consent to act as director of the company named on page 1						
	Consent signature	C. Grigg			Date	21-6-00

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

26.6.00

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

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.

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079257

27 JUN 2001
FEE PAID
COMPANIES

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THE COMPANIES ACT 1985 to 1989

A PRIVATE COMPANY

LIMITED BY SHARES

Memorandum and Articles of Association

of

Cheyenne Enterprises Limited

1. The Company's name is "**Cheyenne Enterprises Limited**".
2. The Company's registered office is to be situated in England & Wales.
3. The Company's objects are:-
 - (a) (i) To manage and administer the freehold or leasehold property or properties known as **6,6a,8,8a Ashburnham Close, Bitterne, Southampton, Hants SO19 7AT** (hereinafter called "the Estate") and any other land, buildings and real property, either on its own account or as trustee, nominee or agent of any other company or person.
 - (ii) To acquire and deal with and take options over any property, real or personal, including the Estate, and any rights or privileges of any kind over or in respect of any property, and to improve, develop, sell, lease, accept, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company therein or thereto.
 - (iii) To collect all rents, charges and other income and to pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed, or imposed on or in respect of the estate or any part thereof.
 - (iv) To Provide services of every description in relation to the Estate and to maintain, repair, renew, redecorate, repaint, clean, construct, alter and add to the Estate and to arrange for the supply to it of services and amenities and the maintenance of the same and the cultivation, maintenance, landscaping and planting of any land, gardens and grounds comprised in the Estate and to enter into contracts with builders, tenants, contractors and others and to employ appropriate staff and managing or other agents whatsoever in relation thereto.



(v) To insure the Estate or any other property of the Company or in which it had an interest against damage or destruction and such other risks as may be considered necessary, appropriate or desirable and to insure the Company against public liability and any other risks which it may consider prudent or desirable to insure against.

(vi) To establish and maintain capital reserves, management funds and any form of sinking fund in order to pay or contribute towards all fees, costs, and other expenses incurred in the implementation of the Company's objects and to require the Members of the Company to contribute such reserves or funds at such times, in such amounts and in such manner as the Company may think fit and to invest and deal in and with such moneys not immediately required in such manner as may from time to time be determined.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(d) To invest and deal with the moneys of the Company not immediately required in such a manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(e) To lend and advance money or give credit on any terms and with or without security to any person, firm or company, 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 in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company.

(f) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(h) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges, and concessions.

(i) 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 or any shares or other securities of the Company.

(j) To give or award pensions, annuities, gratuities, 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 or have served the Company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred in Section 310 (1) of the Act; 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.

(k) Subject to and in accordance with a due 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)(a) of the Act) for any such purpose as is specified in Section 151 (I) and/or Section 151(2) of the Act.

(l) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(m) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors, or otherwise and either alone or in conjunction with others.

(n) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that :-

(1) 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 so 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.

(2) 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 of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "The Act" means the Companies Act 1985, 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.

4. The liability of the Members is limited.

5. The Company's share capital is £4 divided into 4 Ordinary £1 shares.

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
---	--

First Directors Limited
72 New Bond Street
London W1Y 9DD


Company Director

ONE

First Secretaries Limited
72 New Bond Street
London W1Y 9DD


Company Secretary

ONE

Dated this 26th day of June 2000

Witness to the above Signatures:-

Michael Clifford
72 New Bond Street
London W1Y 9DD


Consultant

THE COMPANIES ACT 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

Cheyenne Enterprises Limited

PRELIMINARY

1.(a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (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.

(b) In these Articles:-

- | | |
|------------------|--|
| "the Act" | means the Companies Act 1985, 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. |
| "the Estate" | shall have the meaning assigned to it in the memorandum of Association but shall also include any other land, building or premises for the time being also owned and/or managed or administered by the Company; |
| "dwelling" | means any residential unit comprised in the Estate; |
| "dwellingholder" | means the person or persons to whom a lease or tenancy of a dwelling has been granted or assigned or who holds the freehold of a dwelling and so that whenever two or more persons are from the time being dwellingholders of a dwelling they shall for all purposes of these Articles be deemed to constitute one dwellingholder. |

ALLOTMENT AND TRANSFER OF SHARES

2. (a) The subscribers to the Memorandum of Association of the Company shall be duly registered as Members of the company in respect of the shares for which they have subscribed. A subscriber may transfer any shares subscribed by him to a person nominated by him in writing to succeed him as a Member and any such Person (Other than a dwellingholder) so nominated shall have the same power to transfer the share as if he had himself been appointed a subscriber. Personal representatives of a deceased subscriber or of any successor so nominated by him shall have the same rights to transfer.

(b) Save as aforesaid, no share shall be allotted or transferred to any person who is not a dwellingholder. A dwellingholder shall nor be entitled to dispose of his shareholding in the Company while holding, whether alone or jointly with others, a legal estate in any dwelling.

(c) In accordance with Section 91 (1) of the Act Sections 89 (1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) Subject as provided in paragraph (b) above the Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by the Ordinary Resolution of the Company in General Meeting.

3. (a) If any Member of the Company who is a dwellingholder parts with all interest in the dwelling or dwellings held by him, or if his interest therein for any reason ceases and determines, he or, in the event of his death, his legal personal representative or representatives, or in the event of his bankruptcy, his trustee in bankruptcy shall transfer his shareholding in the Company to the person or persons who become the dwellingholder of his dwelling or dwellings.

(b) Each subscriber to the Memorandum of Association and any person becoming a Member as a result of a nomination under Article 2(a) shall, if not himself a dwellingholder, offer his shareholding in the Company to the Company as soon as dwellingholders for all the dwellings have become Members. The Company shall;-

(i) subject to the provisions of the Act, purchase such shareholding in which case the Member concerned shall execute all such documents (including any contract required under Section 164 of the Act) and do all such acts and things as may be necessary in order to enable the Company to comply with the Act and effect such purchase; or

(ii) direct the Member concerned to transfer his shareholding to some other dwellingholder or dwellingholders in which case the Member concerned shall execute a share transfer in respect of his shareholding as appropriate and deliver the same to the Company PROVIDED that the sanction of a Special Resolution shall be required for any such transfer where the proposed transferee or transferees already hold one share of the Company in respect of each of their dwellings.

(c) The Price to be paid on the transfer of every share under this article shall, unless (in the case of a transfer made pursuant to paragraph (a) above) the transferor and transferee otherwise agree, be its nominal value.

(d) If the holder of a share (or his legal personal representative or representatives or trustee on bankruptcy) refuses or neglects to transfer it or offer it for purchase in accordance with this Article, one of the Directors, duly nominated for that purpose by a Resolution of the Board, shall be the attorney of such holder, with full power on his behalf and in his name to execute, complete and deliver a transfer of his share to the person persons to whom the same ought to be transferred here under or (as the case may be) any documentation as is referred to in paragraph (b) above; and the Company may give a good discharge for the purchase money and (in the case of a transfer) enter the name of the transferee of the said share in the Register of Members as the holder thereof.

4. If a Member shall die or be adjudged bankrupt, legal personal representative or representatives of the trustee in his bankruptcy shall be entitled to be registered as a Member of the Company, provided he or they shall for the time being be a dwellingholder.

5. (a) The Directors shall refuse to register any transfer of shares made in contravention of all the foregoing provisions of these Articles, but otherwise shall have no power to refuse to register a transfer.

(b) Clause 24 in Table A shall not apply to the Company.

SHARES

6. The lien conferred by Clause 8 in Table A 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, Clause 8 in the Table A shall be modified accordingly.

7 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 Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

8 Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

9. (a) If 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 therefore such adjourned General Meeting shall be dissolved.

(b) Clause 41 in Table A shall not apply to the Company.

VOTES OF MEMBERS

10. (a) Every Member present in person or by proxy at a General Meeting shall have one vote PROVIDED that where no dwellingholder exists in respect of any dwelling, those Members who are subscribers to the Memorandum of Association or who became Members as a result of having been nominated under Article 2(a) or, if there is only one such Member or Person nominated under Article 2(a), that Member, shall, either jointly if there is more than one such Member, or alone, if there is only one such Member, have three votes in respect of every dwelling in addition to their own vote or votes as Members.

- (b) Clause 54 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

- 11 (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) Save for the persons who are deemed to have been appointed as the first Directors of the Company on incorporation pursuant to section 13(5) of the Act, no person who is not a member of the Company shall in any circumstances be eligible to hold office as a Director, Clause 44 in table A shall nor apply to the Company.

(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 signed 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 signed by that person of his willingness to be appointed.

(f) Subject to paragraphs (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 Member who is willing to act to be a Director, either fill a 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.

BORROWING POWERS

12. 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 a 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.

ALTERNATE DIRECTORS

13. (a) No person who is a Member of the Company shall be capable of being appointed an alternate Director. Clause 65 in Table A shall be modified accordingly.

(b) An alternate Director shall not be entitled as such to receive any remuneration from the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(c) A Director, or any other Member approved by resolution of the Directors and willing to act, may act as an alternate Director to represent more than one Director, an alternative 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 shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated if he ceases to be a Member of the Company and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

12 (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) 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) Clause 87 in Table A shall not apply to the company.

PROCEEDINGS OF DIRECTORS

13 (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) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

14 (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 second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 in Table A shall not apply to the Company.

INDEMNITY

15. (a) Every Director or other officer or Auditor 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, or in connection with any application under Section 144 or Section 727 of the Act 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 Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310 (1) of the Act.

(c) Clause 118 in Table A shall not apply to the Company.

RULES OR BYELAWS

19. The Directors may from time to time make such Rules or Byelaws 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 Byelaws regulate:-

(i) 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, charges, contributions or payments to be made by Members;

(ii) the conduct of Members of the Company in relation to one another, and to the Company and to the Company's servants or agents;

(iii) the setting aside of the whole or any part or parts of the estate at any particular time or times or for a particular purpose or purposes;

(v) and, generally, all such matters are commonly the subject matter of Company Rules or rules or regulations appropriate to property of a similar nature and type as the Estate.

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

Names and addresses of Subscribers

First Directors Limited
72 New Bond Street
London W1Y 9DD

Company Director

First Secretaries Limited
72 New Bond Street
London W1Y 9DD

Company Secretary

Dated this 26th day of June 2000

Witness to the above Signatures:-

Michael Clifford
72 New Bond Street
London W1Y 9DD

Consultant