

The Companies Acts 1985 and 1989

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
IPSA GROUP PLC

1. The Company's name is IPSA GROUP PLC.
2. The Company is to be a Public Limited Company.
3. The Company's Registered Office is to be situated in England and Wales.
4. The liability of the members is limited.

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
ACI SECRETARIES LIMITED SECOND FLOOR 7 LEONARD STREET LONDON EC2A 4AQ	ONE
ACI DIRECTORS LIMITED SECOND FLOOR 7 LEONARD STREET LONDON EC2A 4AQ	ONE

DATE: 30 June 2005