

The Russo-British Chamber of Commerce (the "Chamber")

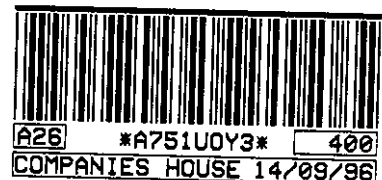
Company Number 145140

At an Extraordinary General Meeting of the Members of the Chamber held on the 22nd day the following special resolution was duly passed as a special resolution of the Chamber:

Resolution

That the regulations contained in the document attached marked "A" be approved and adopted as the Memorandum of Association of the Chamber in substitution for and to the exclusion of the existing Memorandum of Association, and in particular:

1. That the objects of the Chamber be amended by the addition to Clause 3 of the following sub-clauses in substitution for and to the exclusion of the existing sub-clauses (a) to (f):-
 - (a) To promote, study, extend and develop economic relations, investment and trade, between the United Kingdom and the Russian Federation, and to represent and express the views of the mercantile and commercial communities of both countries thereon; to promote or oppose legislative or other measures connected with economic relations, investment and trade, and to study and intervene in questions relating to international enactments affecting the same; and to represent the majority opinions of the members of the Chamber on commercial matters of all kinds.
 - (b) To collect, publish and disseminate information and statistics relating to economic relations, investment and trade, between the United Kingdom and the Russian Federation; and to publish any Journal or Bulletin containing reports of the proceedings of the Chamber, reports or statistics or information of any description of interest to persons carrying on trade between the two countries.
 - (c) To promote, study, extend and advance the interests of Russian subjects undertaking or carrying on investment or trade in or with United Kingdom; and also the interests of British subjects undertaking or carrying on investment or trade in or with the Russian Federation.
 - (d) To act as commercial, business and administrative consultants or advisers on matters related to business in the United Kingdom or the Russian Federation and to provide or procure commercial, business, administrative, secretarial and office services and any other services ancillary to the business or commercial needs of any individual or undertaking engaged in business or commercial activity in the United Kingdom or the Russian Federation, and to charge for the provision or procurement of such advice or services.
 - (e) To organise, promote, sponsor or subsidise any commercial, cultural or educational event, performance, exhibition, trade or business fair appropriate to the attainment of the objects of the Chamber.



(f) To undertake and arrange for settlement by arbitration of disputes arising out of commercial transactions between British and Russian subjects.

2. That the objects of the Chamber be amended by the addition to Clause 3 of the following sub-clauses:-

(i) To do all such other lawful things as are ancillary to the attainment of the objects of the Chamber.

(j) To borrow and raise money for the attainment of the objects of the Chamber and to secure its repayment in any manner.

3. That the second sentence of clause 4 be amended by the adoption of the following words in substitution for and to the exclusion of the existing wording:-

"Nothing in this Paragraph shall prevent the payment in good faith of reasonable and proper remuneration to any officers or servants of the Chamber, or to any Member of the Chamber, in return for any services specifically commissioned by the Chamber and actually rendered to the Chamber."

4. That the fourth sentence of clause 4 be amended by the adoption of the following words in substitution for and to the exclusion of the existing wording:-

"No remuneration shall be given by the Chamber to any Member of such Council or governing body except reasonable and proper remuneration in return for any additional services specifically commissioned by the Chamber and actually rendered to the Chamber, repayment of out-of-pocket expenses and interest at a rate not exceeding 5 per cent per annum on money lent or reasonable and proper rent for premises occupied by the Chamber."

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Secretary

Date: 13 September 1996