

Number: 2155971

Passed: 5 March 1991

C.S. (BOND STREET) LIMITED

At an Extraordinary General Meeting duly convened and held at Bishopsgate Exchange, 155 Bishopsgate, London EC2M 3XU on Tuesday 5 March 1991 the Company passed the following resolutions, Resolution 1 being passed as a Special Resolution and Resolution 2 as an Ordinary Resolution:

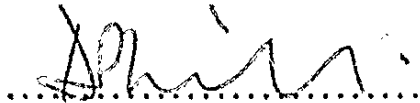
1.(a) THAT new Articles of Association in the form contained in the draft Articles of Association attached to this Resolution marked "A" and initialled by the Chairman for the purposes of identification be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all previous Articles of Association.

(b) THAT of the 1,000 shares of £1 each in the capital of the Company 500 shares be and they are hereby converted in 500 "A" Shares of £1 each and 500 Shares be and they are hereby converted into 500 "B" Shares of £1 each, in each case having the rights attached thereto and being subject to the restrictions set out in the Articles of Association of the Company adopted pursuant to this Resolution, so that the 100 shares presently in issue should be "B" Shares.

(c) THAT the share capital of the Company be and it is hereby increased to £5000 by the creation of an additional 2,000 "A" Shares of £1 each and 2,000 "B" Shares of £1 each, such Shares being identical to and ranking pari passu with the existing "A" Shares of £1 each, or as the case may be, "B" Shares of £1 each of the Company.

2. THAT the Directors be and they are hereby generally and unconditionally authorised, in accordance with Section 80 of the Companies Act 1985, to exercise all the powers of the Company to allot

the authorised but unissued shares in the capital of the Company,
provided that this authority shall expire five years from the date of
this Resolution.


.....
D. Phillips, Director

DJW203

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

G.S. (BOND STREET) LIMITED

(as adopted pursuant to a Special Resolution
of the Company passed on 18 February 1991)

PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. Reference herein to regulations are to regulations in the said Table A unless otherwise stated.

SHARE CAPITAL

2. The authorised share capital of the Company is £5,000 divided into 2,500 "A" Shares of £1 each and 2,500 "B" Shares of £1 each. The respective rights attaching to the "A" Shares and the "B" Shares are as follows:

(a) Income

The profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of "A" Shares and the holders of "B" Shares in proportion to the amounts paid up or credited as paid up in respect of the nominal value of the shares held by them respectively.

(b) Return of Capital

The assets of the Company available for distribution among the members on a return of capital on a winding-up or otherwise shall be applied in the following order:

- (i) there shall be distributed among the holders of "A" Shares the amounts paid up or credited as paid up on the "A" Shares held by them respectively (whether in respect of nominal value or premium);
- (ii) out of the assets remaining, there shall be distributed among the holders of "B" Shares the amounts paid up or credited as paid up on the "B" Shares held by them respectively (whether in respect of nominal value or premium); and
- (iii) the balance of such assets shall be distributed among the holders of "A" Shares and the holders of "B" Shares in proportion to the amounts paid up or credited as paid up

on the "A" Shares and "B" Shares held by them respectively (whether in respect of nominal value or premium).

ISSUE AND PURCHASE OF SHARES

3. Unless all the members have given their consent in writing, the authorised share capital of the Company shall consist only of "A" Shares of £1 each and "B" Shares of £1 each in the proportion 1:1 and the issued share capital of the Company shall always consist of "A" Shares and "B" Shares in such proportion.

4. Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and Section 89(1) of the Companies Act 1985 shall not apply. Unissued shares in the capital of the Company for the time being may however be issued only in such manner as to maintain the proportions specified in Article 3 above and so that on each occasion "A" Shares and "B" Shares are issued at the same price and on the same terms as to payment and otherwise unless all the members have given their consent in writing. After the first issue of shares made by the Directors, no share of either class shall be issued otherwise than to members holding shares of the same class except with the consent in writing of all the members. As between holders of shares of the same class, any shares shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between them.

5. Except with the consent in writing of all the members, the powers conferred by Regulations 2, 3 and 35 shall be exercised only in such a manner as to maintain the proportions specified in Article 3 above. Regulations 2, 3 and 35 shall be modified accordingly.

TRANSFER OF SHARES

6.(A) Except in the case of a transfer expressly authorised by the Article 6(B), no transfer of a share shall be registered and no sale,

disposal or other disposition of any interest in any share whether legal or beneficial shall be permitted, without the sanction of an effective resolution of (all but not some only of) the Directors or all (but not some only of) the members and if such sanction be not given or refused within eight weeks after the transfer is lodged for registration the sanction shall be deemed to have been refused at the expiration of such period and the transferee shall be notified accordingly and any purported sale, disposal or other disposition aforesaid shall be void unless prior notice thereof is given to the Directors and such sanction obtained prior to any actual sale, disposal or other disposition.

(B) The restrictions contained in Article 6(A) shall not apply to any transfer to:-

- (i) any company which is at the time of the transfer a wholly-owned subsidiary of the registered holder; or
- (ii) in the case of a transfer of "A" Shares, any company of which the registered holder is at the time of the transfer, and was at the date of the adoption of these Articles, a wholly-owned subsidiary or any company which is at the time of the transfer a wholly-owned subsidiary of such a company.

PROCEEDINGS AT GENERAL MEETINGS

7.(A) Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy including one person being or representing a holder of any of the "A" Shares and one person being or representing a holder of any of the "B" Shares. Regulation 40 shall be modified accordingly. A body corporate represented by a person appointed pursuant to Section 375 of the Companies Act 1985 shall be deemed to be present in person.

(B) If at any adjourned meeting such a quorum is not present within thirty minutes from the time appointed for the adjourned meeting (or such longer interval as the chairman of the meeting may think fit to

allow) the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding up of the Company and the appointment of a Liquidator be adjourned for want of a quorum and if at such adjourned meeting such a quorum is not present within thirty minutes from the time appointed for the adjourned meeting, any one or more members present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but no other business may be transacted. Regulation 41 shall be extended accordingly.

8. The Chairman at any General Meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

9. In the case of a body corporate a resolution in writing may be signed on its behalf by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly.

VOTES OF MEMBERS

10. On a show of hands every member who is present in person shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every "A" Share of which he is the holder and one vote for every "B" Share of which he is the holder; Provided that (i) no shares of either class shall confer any right to vote upon a resolution for the removal from office of a Director appointed or deemed to have been appointed by holders of shares of the other class, and (ii) if at any meeting any holder of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present. A body corporate represented by a person appointed pursuant to Section 375 of the Companies Act 1985 shall be deemed to be present in person. Regulation 54 shall not apply.

11. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply.

NUMBER OF DIRECTORS

12. The maximum number of Directors shall be six or such other number as may be determined by Ordinary Resolution of the Company from time to time. There shall at all times be an equal number of "A" Directors and "B" Directors, who shall be appointed in the manner provided under Article 14. Regulation 64 shall not apply.

ALTERNATE DIRECTORS

13.(A) The holders of a majority of any one class of shares may at any time appoint any person (including another Director) to be the alternate Director for any Director of the relevant class and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 14. The same person may be appointed as the alternate Director of more than one Director. Regulations 65 to 68 shall not apply.

(B) The appointment of any alternate Director shall determine on the happening of any event which if he were a Director would cause him

to vacate such office or if the Director of whom he is the alternate ceases to be a Director.

(C) An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all committees of Directors of which the Director of whom he is the alternate is a member to attend and vote and be counted in the quorum at any such meeting at which the Director of whom he is the alternate is not personally present and generally to perform all the functions of the Director of whom he is the alternate in his absence and the provisions of these Articles shall apply as if he were a Director of the relevant class. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative.

APPOINTMENT AND REMOVAL OF DIRECTORS

14. The holders of a majority of either class of shares may from time to time appoint any person to be a Director, but so that for so long as the proportions specified in Article 3 are maintained not more than one-half of the maximum number of Directors for the time being authorised shall at any one time hold office by virtue of appointment by holders of shares of any one class. In these Articles the expression "A" Director and "B" Director respectively refer to Directors according to the class of share, holders of a majority of which have appointed or are deemed to have appointed them. The holders of a majority of each class of shares may designate any person who is a director at the time of adoption of these Articles as an "A" Director or "B" Director (as the case may be) and he shall be deemed to have been appointed by the aforesaid holders. The Directors shall not be subject to retirement by rotation. Regulations 73 to 80 shall not apply.

15. The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall be removed from office by the holders of a majority of the relevant class of shares or shall in writing offer to resign and the Directors shall resolve to accept such offer.

16. Any such appointment, designation or removal by the holders of a majority of the relevant class of shares shall be in writing served on the Company and signed by the holders of a majority of the issued "A" Shares or "B" Shares (as the case may be). In the case of a body corporate such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

REMUNERATION OF DIRECTORS

17. Save as provided in Article 25 the Directors and their alternates wheresoever appointed shall not be entitled to receive fees, remuneration, expenses or any other payment whatsoever.

MANAGING DIRECTORS

18. No Managing Director shall be appointed and regulation 84 shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

19. The quorum for a meeting shall be two Directors comprising one "A" Director and one "B" Director present at the commencement and throughout the whole of the meeting provided that if within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place and the Director or Directors then present shall form a quorum. Regulation 89 shall not apply.

20.(A) Notwithstanding any of the provisions of these Articles, any "A" or "B" Director may require that a decision or resolution regarding any specified matter which shall have been proposed for consideration by the Directors shall only be taken or passed with the express written agreement of the members. Any such requirement may be made by the relevant Director either:-

(i) by delivering to a "B" Director if the relevant Director is an "A" Director (and vice versa) a notice in writing specifying the matter in question at any time before the time fixed for the meeting at which such matter is to be considered or at the meeting itself; or

(ii) orally during the course of the meeting provided that confirmation thereof is given in writing within 24 hours of its being made to each of the "A" Directors if the relevant Director is a "B" Director (and vice versa).

(B) Following such determination being made the Directors shall have no power to take any further action with regard to the matter which shall have been specified unless and until each of the members shall have given their written consent thereto.

21. Meetings of the Directors shall be held at such times as the Directors shall determine provided that, unless otherwise agreed between the members, a meeting of the Directors shall be held at least once every three months. Not less than seven days' notice (or such other period of notice as may be agreed from time to time by any "A" Director and any "B" Director) of each meeting of the Directors and of any adjourned meeting specifying the date, time and place of the meeting and the business to be transacted thereat shall be given to all Directors (including any Director absent from the U.K. provided he has given written notice of a contact address to the Secretary of the Company at its Registered Office unless he has appointed an alternate in the U.K. to whom notice shall be given).

22. All relevant papers for meetings will be sent to all Directors (subject as provided in Article 21) prior to the relevant meeting and minutes will be sent as soon as practicable after the holding of the relevant meeting.

23. No Director shall be appointed otherwise than as provided in these Articles. Regulation 90 shall be modified accordingly.

24. A committee of the Directors shall include at least one "A" Director and one "B" Director and the quorum for a meeting of any such committee shall throughout the meeting be at least one "A" Director and one "B" Director.

25. All business arising at any meeting of the Directors or any committee of the Directors shall be determined only by resolution and no such resolution shall be effective unless carried by an unanimous vote. The "A" Directors shall have two votes, such votes to be divided equally between such "A" Directors as are present and voting at the meeting and the "B" Directors shall have two votes such votes also to be divided equally between such "B" Directors as are present and voting at the meeting. The Chairman shall not be entitled to a second or casting vote on a show of hands or a poll at any meeting. Regulation 88 shall be modified accordingly.

26. On any matter in which a Director is in any way interested he may (subject always to his properly disclosing the nature and extent of his interest to the Board) nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may regain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall be modified accordingly.

CAPITALISATION OF PROFITS AND RESERVES

27. The Director may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any such standing to the credit of profit and loss account by appropriating such sum to the holders of "A" Shares and "B" Shares in proportions in which such sum would have been dividable amongst them had the same been a distribution of profits by way of dividend and:-

(a) on behalf of the holders of "A" Shares apply that part of such sum distributable amongst them in payment up in full unissued "A" Shares for allotment and distribution credited as fully paid up to and amongst them; and

(b) on behalf of the holders of "B" Shares applying that part of such sum distributable amongst them in paying up in full unissued "B" Shares for allotment and distribution credit as fully paid up to and amongst them;

in the proportion aforesaid. The Director may do all such acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit to deal with shares becoming distributable in fractions, (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to tender on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Regulation 110 shall not apply.

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