No. 2332678

THE COMPANIES ACT 1985

EXCO BIERBAUM AP LIMITED

WRITTEN RESOLUTION

We, the undersigned, being all the members of the Company who (at the date of this resolution) would be entitled to attend and vote at a general meeting of the Company, hereby agree:-

(a) pursuant to section 381A of the Companies Act 1985 to the following resolution (which would otherwise be required to be passed as a special resolution); and

(b) to every variation or abrogation of the rights attaching to any class of shares of which we are a holder involved in or requisite to give effect to such resolutions.

THAT:- New articles of association in the form contained in the draft articles of association attached to this resolution and initialled by the chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association.

.....

for and on behalf of
Exco plc

.....

for and on behalf of
Exco Nominees Limited

Date: 1st October 1997

A01 *AGB08ZMI* 105
COMPANIES HOUSE 03/10/97

Adopted 1.10.97.
By Written Res.

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION

- of -

EXCO BIERBAUM AP LIMITED

ASHURST MORRIS CRISP
Broadwalk House
5 Appold Street
London EC2A 2HA

Tel: 0171-638-1111
Fax: 0171-972-7990
[MCJ/E29202558]

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

- of -

EXCO BIERBAUM AP LIMITED

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1. The Company's name is Exco Bierbaum AP Limited.*

2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are**:-

(A) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents,

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* 1. The Company was incorporated on 4th January 1989 under the name "Runhigh Limited".

2. Pursuant to a special resolution passed on 2 February 1989 the name of the Company was changed to "Godsell, Astley & Pearce (Germany) Limited".

3. Pursuant to a special resolution passed on 21 February 1990 the name of the Company was changed to "Intermoney AP Ltd".

4. Pursuant to a special resolution passed on 21 December 1995 the name of the Company was changed to "Exco Bierbaum AP Limited".

** The objects of the Company were amended by special resolution passed on 18 October 1991.

shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

(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 purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(D) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(E) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(F) 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.

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

(H) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other

company associated in any way with, the Company) to enter into guarantees, contracts of indemnity and suretyship 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 (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(I) 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 a 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.

(K) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(L) 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 amy 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.

(M) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(N) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(O) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(P) To sell or otherwise dispose of the whole of any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(Q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(R) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

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

(T) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits of 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 the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; 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; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(U) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company including (without prejudice to the generality of the foregoing) insurance against any liability

incurred by such persons in respect of any acts or omissions in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company.

(V) 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) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(W) To distribute among the members of the Company in kind any property of the Company of whatever nature.

(X) To procure the Company to be registered or recognised in any part of the world.

(Y) 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.

(Z) 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:-

(AA) 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.

(AB) None of 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.

(AC) 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.

(AD) 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 £1,001 and 1Dfl divided into 1,001 shares of £1 each plus 1 share of 1Dfl.***

*** 1. The Company was incorporated with an authorised share capital of £2 divided into 2 ordinary shares of £1 each.

2. On 26th April 1989 the authorised share capital of the Company was increased from £2 to £1,000 by the creation of 998 ordinary shares of £1 each.

3. Pursuant to a special resolution passed on 16th October 1995, the authorised share capital of the Company was increased to £1,001 and 1Dfl by the creation of 1 ordinary share of £1 and 1 ordinary share of 1Dfl.

A

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 in the capital of the company shown opposite our respective names.

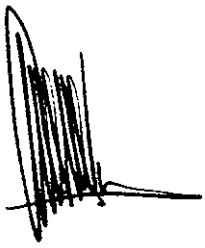
NAMES AND ADDRESSES OF SUBSCRIBERS	Number of shares taken by each subscriber
For and on behalf of INSTANT COMPANIES LIMITED 2 BACHES STREET LONDON N1 6UB	ONE
For and on behalf of SWIFT INCORPORATIONS LIMITED 2 BACHES STREET LONDON N1 6UB	ONE
TOTAL SHARES TAKEN	TWO

DATED: 1st August 1988

WITNESS to the above signature(s):-

TERRY JAYNE
2 BACHES STREET
LONDON N1 6UB

No.2332678



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

EXCO BIERBAUM AP LIMITED
(adopted by special resolution passed on)

PRELIMINARY

1 In these articles:-

"**Act**" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"**Table A**" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985).

2 The Company is a private company. The regulations contained in Table A save insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company.

ALLOTMENT OF SHARES

3.1 In accordance with section 91(1) of the Act, section 89(1) and section 90(1) to (6) inclusive of the Act shall not apply to the Company.

3.2 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company at any time or times to allot any relevant securities (as defined in the said section 80) of the Company up to a maximum nominal amount of the authorised but unissued share capital of the Company at the date of the adoption of these articles, such authority to be for an indefinite period.

GENERAL MEETINGS

4. In regulation 38 of Table A, the following shall be substituted for the second paragraph:-

"The notice shall specify the time and place of the meeting and, in the case of special business, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors."

In regulation 38 of Table A, the words "or a resolution appointing a person as a director" shall be deleted.

In regulation 38(b) of Table A, the words "ninety-five percent" shall be deleted and "ninety percent" shall be substituted therefor.

5. Regulation 53 of Table A shall not apply to the Company.

6. With respect of any written resolution pursuant to section 381A of the Act:-

6.1 in the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of section 381A;

6.2 in the case of a corporation which holds a share, the signature of any director or the secretary thereof shall be sufficient for the purposes of section 381A.

7.1 A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.

7.2 In regulation 62 of Table A (time for deposit of proxy) the words "not less than 48 hours" and "not less than 24 hours" shall be deemed to be deleted.

DIRECTORS

8. A director shall be entitled to vote as a director and be counted in the quorum in respect of any resolution concerning a matter in which he has, directly or indirectly, an interest or duty (whether or not it may conflict with the interests of the Company). Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company.

9. The Company may have an official seal for use abroad under the provisions of the Act, where and as the directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using any such official seal, and may impose such restrictions on the use thereof as may be thought fit.

Wherever in these articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

POWERS OF DIRECTORS

10. No contracts arrangements and agreements, may be entered into by the Company, unless such contracts arrangements and agreements are made in writing and are signed by either two directors of the Company or one director of the Company and the Company secretary.

APPOINTMENT AND RETIREMENT OF DIRECTORS

11. The holder or holders for the time being of more than one-half of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a director or directors either as additional directors or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company, or such date later than such lodgment as may be specified in the instrument. Regulation 81 of Table A shall be construed accordingly.

12. Unless and until otherwise determined by the Company by ordinary resolution, either generally or in any particular case, no director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of 70, and any director retiring or liable to retire under the provisions of these articles and any person proposed to be appointed a director shall be capable of being appointed or re-appointed as a director notwithstanding that he has attained the age of 70, and no special notice need be given of any resolution for the appointment or re-appointment as a director of a person who shall have attained the age of 70, and it shall not be necessary to give to the members notice of the age of any director or person proposed to be appointed or re-appointed as such.

ROTATION OF DIRECTORS

13. The directors shall not be liable to retire by rotation, and accordingly regulations 73 to 77 (inclusive) and 80 shall not apply to the Company; in regulation 78 of Table A the words "and may also determine the rotation in which any additional directors are to retire." shall be deleted; and in regulation 79 of Table A the second and third sentences thereof shall be deleted.

PROCEEDINGS OF DIRECTORS

14. Any director or member of a committee of the board may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any

director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

INDEMNITY

15. Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and 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, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. 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 insofar as its provisions are not avoided by the Act. Regulation 118 of Table A shall not apply to the Company.

15.1 Without prejudice to the above the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company.

DIVIDENDS

16. Regulation 102 of Table A shall not apply to the Company and in regulation 103 the word "interim" shall be deleted wherever it occurs.