

Company No. 2524218

THE COMPANIES ACT 1985

COMPANIES LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

INTERCAPITAL DEBT TRADING LIMITED

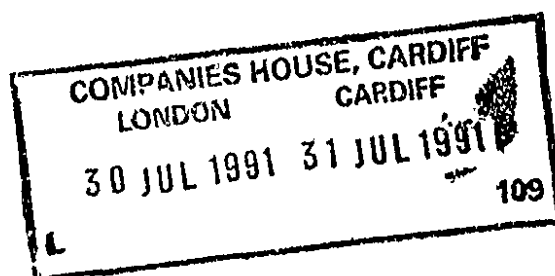
At an EXTRAORDINARY GENERAL MEETING of the Company held at
Park House Finsbury Circus, EC2
~~10 Norwich Street~~, London EC4A 1BD on *30 July* 1991 at

the following Resolution was passed as a Special
Resolution

SPECIAL RESOLUTION

THAT the regulation contained in the printed document
submitted to this meeting and for the purpose of
identification signed by the Chairman be and the
same are hereby approved and adopted as the
Articles of Association of the Company in
substitution for and to the exclusion of all
existing Articles of Association of the Company.

M. A. Evans
Chairman



2524218.
WAS
Chairman.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution
passed on 30th July 1991)

- of -

INTERCAPITAL DEBT TRADING LIMITED

PRELIMINARY

1. In these Articles:-

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

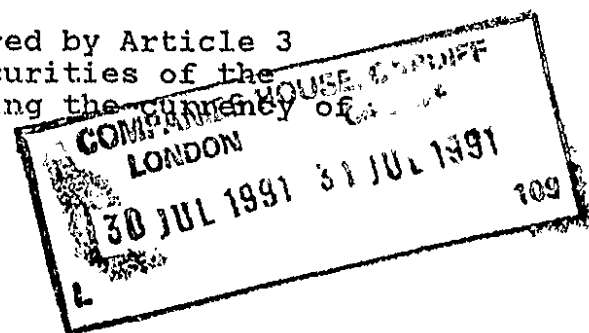
"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985).

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. Clauses 2, 3, 24, 40, 50, 54, 64 to 69 (inclusive), 72 to 81 (inclusive), 89 to 91 (inclusive) and 118 of Table A shall not apply to the Company.

SHARES

3. (a) The shares shall be under the control of the Directors and the Directors may allot any relevant securities (as defined by Section 80(2) of the Act) of the Company to a nominal amount of £50,000 (being the amount of the existing authorised share capital of the Company at the date of the adoption of these Articles) in accordance with the provisions of these Articles.

(b) The general authority conferred by Article 3 hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of the Company.



such authority. The said general authority shall expire on the fifth anniversary of the date of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.

(c) The Directors shall be entitled under the general authority conferred by Article 3 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

(d) Subject always to the provisions of Article 5 below, Section 89(1) of the Act shall not apply to any allotment of shares in the Company.

4. The share capital of the Company at the date of the adoption of these Articles is £50,000 divided into 50,000 Ordinary Shares of £1 each.

5. Save as the members shall otherwise agree in writing all new shares created upon any increase of capital and any issue of unissued shares shall consist of such number of Ordinary shares as reflects the proportion as nearly as may be in which the shares were held by the members prior to such issue.

6. The lien conferred by Clause 8 in Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

RESOLUTIONS

7. Any such resolution in writing as is referred to in Clause 53 of Table A may consist of several documents in the like form each signed by one or more of the members (or their duly authorised representatives) in that Clause referred to.

TRANSFERS

8. (a) The Directors shall only register a transfer made either in accordance with the provisions of Articles 9 or 10 and 11 below or pursuant to the written agreement of all the members for the time being or being a Permitted Transfer within the meaning ascribed thereto in Article 9(a).

(b) The Directors shall decline to register any transfer of any share not made in compliance with Article 8(a).

9. (a) For the purposes of this Article:-

- (i) the expression a "Proposing Transferor" means a company, person or persons proposing to dispose of shares;
- (ii) the expression a "Transfer Notice" means a written notice served by a member on the Company indicating his desire to dispose of shares;
- (iii) the expression a "Permitted Transfer" means a transfer of shares by a member to another existing member;
- (iv) the expression "the Prescribed Price" means the price per share specified in the Transfer Notice;
- (v) the expression a "Purchaser" means a member who had indicated to the Company his willingness to purchase shares comprised in a Transfer Notice;
- (vi) the expression the "Sale Shares" means the Shares being the subject of the Transfer Notice.

(b) Except in the case of a Permitted Transfer, no transfer sale or disposal of any shares or any interest in shares or any rights attaching thereto shall be made except that a transfer of all but not part of the shares (together with all interests therein and rights attaching thereto) held by a member may be made subject to the restrictions and provisions contained in this Article 9.

(c) Before transferring his shares the Proposing Transferor shall serve a Transfer Notice on the Company together with the relevant share certificate(s) and the Transfer Notice shall constitute the Company as his agent for the sale of such shares at the Prescribed Price to any member or members and shall not be revocable except with the consent of the Directors.

(d) Such shares shall within 14 days following receipt of the Transfer Notice be offered by the Company to each member (other than the Proposing Transferor) for purchase at the Prescribed Price on terms that in the case of competition the shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holding of shares. All such offers of shares shall be made by notice in writing and every such offer shall limit a time (not being less than 30 days) within which the offer must be accepted or in default will be deemed to have been declined. It is hereby declared for the avoidance of doubt that any member to whom shares are offered in accordance with this Article shall be at liberty to accept some but not all of the shares so offered.

(e) If the Company shall within the periods limited for acceptance find a Purchaser or Purchasers willing to purchase all of the shares concerned, it shall give notice in writing thereof to the Proposing Transferor and he shall be bound upon payment of the Prescribed Price to transfer such shares to the respective Purchasers thereof. Every such notice shall state the name and address of each Purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and at a time to be appointed by the Directors but in any event not later than fourteen days after the expiry of the said time limit prescribed under paragraph (d) above.

(f) If in any case a Proposing Transferor after having become bound to transfer any shares to a Purchaser shall make default in transferring the shares, the Directors shall authorise some person to execute on behalf of and as attorney for the Proposing Transferor any necessary transfers and shall receive the purchase money and will thereupon cause the name of the Purchaser to be entered in the Register as the holder of the shares and hold the purchase money in trust for the Proposing Transferor. A receipt of the Company for the purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof and after the name of the Purchaser has been entered in the Register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(g) If the Company shall not within the periods limited for acceptance find Purchasers willing to purchase all of the shares concerned the Directors shall confirm their inability to the Proposing Transferor in writing within 7 days after the expiration of such period; if the Proposing Transferor so elects in writing at any time within 14 days thereafter (and subject to the Proposing Transferor complying with the requirement of sub-paragraph (h) below) he shall be entitled to transfer the Sale Shares to the Intending Purchaser (as such expression is defined in sub-paragraph (h) below).

(h) A Proposing Transferor may not transfer any beneficial or legal interest in any Ordinary Share pursuant to sub-paragraph (g) above unless he shall procure that the person to whom he proposes to sell his shares shall issue a binding offer under seal to all other members of the Company offering to purchase their entire holding of Ordinary Shares at the same time and at the same price per share (no account being taken of the size of the holding or the designation of the Shares) and otherwise upon identical terms and conditions (including without limitation the warranties and indemnities to be given) as offered to the Proposing Transferor.

(i) Upon the death or bankruptcy of any member or upon any member no longer continuing to be an employee of the Company or upon the termination of any contract for services between any member and the Company for whatever reason including total incapacity there shall be deemed to have been served a Transfer Notice in respect of his entire holding of Ordinary Shares in the Company and such deemed Transfer Notice shall supersede and cancel with immediate effect any prior Transfer Notice served by such member. In regard to any such deemed Transfer Notice the provisions of this Article shall apply mutatis mutandis save that such deemed Transfer Notice may not be withdrawn, the Company's authority to sell the said shares may not be cancelled and the Prescribed Price shall be the Deemed Price calculated in accordance with sub-paragraph (k) below.

(j) For the purposes of this sub-paragraph (i) above total incapacity shall mean the prevention by illness or accident of any member from properly performing his duties under any contract of service or contract for services with the Company in consequence of which the Company is entitled to terminate such agreement.

(k) For the purposes of sub-paragraph (i) above, the Deemed Price shall be the purchase price paid by the Proposing Transferor (whether on allotment or by subsequent purchase) in respect of a Transfer Notice served or deemed to be served within twelve months after the date on which the Proposing Transferor shall have become the holder of the Ordinary Shares the subject of the Transfer Notice ("the effective date") and in respect of a Transfer Notice deemed to be served at any time within the following consecutive period of twelve months thereafter shall be twice the purchase price and in respect of a Transfer Notice deemed served more than 24 months after the effective date the Deemed Price shall be the price per share calculated by dividing the value of the Company determined in accordance with the formula set out below by the total number of Ordinary Shares in issue (after making such adjustment as may be necessary if Shares of a par value not being £1 are in issue);

$$\text{Value of the Company} = \frac{(A + N)}{2}$$

Where N represents the Net Asset Value of the Company being:-

- (i) the amount paid up or credited as paid up on the issued share capital of the Company;
- (ii) plus the amount standing to the credit or minus the amount standing to the debit of the consolidated reserve of the Company;

- (iii) less a deduction for goodwill or other intangible assets (if any) as that expression is generally understood by the accounting profession; and

Where A represents the open market value of all the issued shares in the Company as certified by the Company's Auditors appointed in accordance with subparagraph (1) below (the "Auditor's Value").

(1) Promptly after any such Transfer Notice in respect of which the Auditor's Value falls to be determined by the Auditors is deemed to have been served the Directors shall instruct the auditors to report in writing what in their opinion is the Auditor's Value. The Auditor's Value shall not be discounted or enhanced by reference to the number of Shares the subject of the Transfer Notice but shall take fully into account the likely effect of the holder of the shares the subject of the Transfer Notice ceasing to be concerned with the Company. In so reporting the auditors shall be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Act, 1950 and any statutory modification or re-enactment, thereof for the time being in force shall not apply. The Company shall make available to the auditors all such facilities and information as they may reasonably require for the purpose of reporting on the Auditor's Value. The costs of such report shall be borne by the Company. The Directors shall use their best endeavours to procure that such report is delivered within sixty days of the matter being referred to it. Upon receipt of such report the Directors shall immediately give written notice of the Auditor's Value both to the Proposing Transferor and to each of the other holders of shares in the Company.

(m) For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice ought or is deemed to have been given hereunder the Directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of any shares the Directors may by notice in writing require or confirm that a Transfer Notice be or has been given in respect of the shares concerned.

(n) In any case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine.

PROCEEDINGS AT GENERAL MEETINGS

10. No business shall be transacted at any General Meeting unless a quorum is present. Two members present shall be a quorum for all purposes.

11. In Clause 41 of table A the following words are to be added at the end "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall stand dissolved."

12. It shall not be necessary to give any notice of an adjourned Meeting and Clause 45 of Table A shall be construed accordingly.

13. A poll may be demanded by any member present in person or by proxy and Clause 46 of Table A shall be modified accordingly.

14. (a) On a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every £1 in nominal amount of the Ordinary Shares of which he is the holder

(b) The Chairman of a general meeting shall not be entitled to a second or casting vote.

DIRECTORS

15. The number of Directors shall be not less than two.

16. (a) The holders of a majority of the Ordinary Shares for the time being issued shall be entitled by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company to appoint 1 Director and by like notice to remove any Director so appointed and at any time and from time to time by like notice to appoint any other person to be a Director in the place of the Director so removed or in the place of any Director vacating office in any way and originally so appointed by them. Any notice given pursuant to this paragraph of this Article shall take effect immediately upon delivery to the registered office of the Company.

(b) Every Director appointed pursuant to this Article shall hold office until he is either removed or dies or vacates office pursuant to Article 25 and (subject to the provisions of Section 303 of the Act) neither the Company in General meeting nor the Directors shall have power to fill any such vacancy but the provisions of this Article may be relaxed or varied to any extent by agreement in writing between the holders of 75% of the Ordinary Shares for the time being issued.

(c) Any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosures to the shareholder (and where such shareholder is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.

(d) Except in manner provided by this Article and Article 17 below no person shall be appointed to fill any vacancy occurring in the office of Director and neither the Company in General Meeting nor the Directors shall have power to fill any such vacancy.

17. All the members may jointly from time to time by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company appoint full time employees of the Company as Directors and by like notice remove any Director so appointed and at any time and from time to time by like notice appoint any other person to be a Director in place of the Director so removed or in the place of or in addition to any Director appointed under this Article.

18. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company.

19. If any Director shall be called upon to perform extra services or to make special exertions for any of the purposes of the Company the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

20. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue

debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

21. A Director entitled to vote may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 94 in Table A shall be modified accordingly.

22. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

23. The Office of Director shall be vacated if the Director

- (i) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (ii) becomes prohibited from being a Director by reason of any order made under Sections 296 to 299 of the Act; or
- (iii) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or
- (iv) resigns his office by notice in writing to the Company; or
- (v) is removed from office under Article 16 or 17.

24. (a) Any Director may by writing under his hand appoint any other person to be his alternate and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of Director appointing him, to attend and vote at meetings of the Directors and to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. An alternate Director shall not be counted in

reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(b) Every person acting as a alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

25. The quorum necessary for the transaction of the business of the Directors shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. If a quorum is not present within half an hour of the time fixed for the meeting the meeting shall stand adjourned until the same day in the next week at the same time and place when the Director or Directors then present shall form a quorum.

26. Any such resolution in writing as is referred to in Clause 93 of Table A may consist of several documents in the like form each signed or approved by letter telex or cable by one or more of the Directors for the time being entitled to vote at a meeting of the Directors and Clause 93 of Table A shall be modified accordingly.

27. The Chairman of the Company shall be nominated by the members.

28. The Directors may delegate any of the powers to committees. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or without exclusion of their own powers and may be revoked or altered.

29. The meeting and proceedings of any committee of the Directors formed pursuant to Article 28 above shall be governed by the provisions of these presents regulating the meetings proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors pursuant to Article 28.

30. Any Director or alternate Director or member of a

committee of the Directors 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 participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

31. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chief Executive or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any Service Contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

32. Questions arising at any meeting of Directors shall be determined by a majority of votes, whether such majority shall consist of a whole or a fraction of a vote. For this purpose fractions of a vote shall be taken into account and in the case of an equality of votes the Chairman of the Board of Directors shall not have a casting vote. Clause 88 of Table A shall be modified accordingly.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

33. Any one of the Directors or the Secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the Directors or other governing body of such corporation, may (subject to the Articles of Association of that corporation) act as its representative at any meeting of the Company or any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

34. Any one of the Directors or the Secretary for the time being of the Company or any other person appointed by resolution of the Directors or other governing body of the Company may act as its representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation.

INDEMNITY

35. 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 judgement 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.