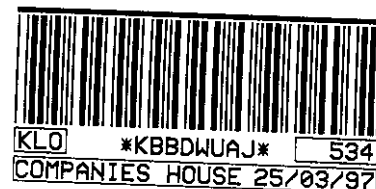


Company number
2548079



THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION

of

SPV MANAGEMENT LIMITED

(adopted by special resolution
passed on 1st March 1995 and amended
by special resolution passed on
21 March 1997)

PRELIMINARY

1. In these Articles:

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

(b) "Table A" means the regulations contained in Table A as defined in Section 8 of the Act.

(c) Except where otherwise specifically provided any reference to a "regulation" is a reference to a regulation contained in Table A.

2. Regulations 2, 8, 24, 50, 53, 69, 73 to 80 inclusive, 89, 94 to 97 inclusive, 115 and 118 shall not apply to the Company but otherwise the regulations contained in Table A shall apply subject to the modifications and additions made by these Articles.

INTERPRETATION

3. In these Articles, unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders, words importing persons include corporations and the expression "paid up" includes credited as paid up.

SHARE CAPITAL

4. At the date of adoption of these Articles the authorised share capital of the Company is £100,000 divided into 50,000 ordinary shares of £1 each and 50,000 redeemable preference shares of £1 each ("Preference Shares").

5. The Preference Shares shall have and enjoy the following rights and be subject to the following restrictions:

(a) As regards income

The Preference Shares shall confer on the holders thereof the right to receive in priority to any rights of the holders of any other class of shares in the capital of the Company and payable without any resolution of the Company in general meeting a non-cumulative preferential dividend on the capital for the time being paid up on those shares payable yearly on 31st December in each year at a rate for each yearly period equal to the London interbank offer rate for twelve month sterling deposits as quoted by National Westminster Bank PLC on the first business day of such period but only if and so far as the distributable profits of the Company on the relevant payment date shall in the opinion of the directors (which shall be conclusive) justify such payment and to the extent that there are insufficient distributable profits on any payment date the rights of the holders of Preference Shares under this paragraph shall lapse pro tanto.

(b) As regards capital

On a return on capital on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied in repaying to the holders of the Preference Shares the amounts paid up on those shares and any dividend which shall have accrued on them down to the date of the liquidation or other return on capital in priority to any payment to the holders of the ordinary shares, but the Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company.

(c) As regards voting

The holders of the Preference Shares shall be entitled to receive notice of, attend and vote at all general meetings of the Company and shall be entitled to one vote each and on a poll shall have one vote for every Preference

Share of which they are the holder.

(d) As regards redemption, the directors may immediately and at any time apply any profits or moneys which may lawfully be so applied to redeem at par (against delivery of the certificates for the shares to be redeemed) the whole or such part as they may in their absolute discretion determine of the preference shares then outstanding.

6. (a) Subject to paragraph (b), any original shares of the Company for the time being unissued and any new shares from time to time to be created shall be offered to existing holders of shares of the class being offered in strict proportion to the number of shares of that class held by them. The offer shall be made by notice to each member specifying the number of shares offered and limiting a period (not being less than 14 days) within which the offer if not accepted by notice to the Company shall be deemed to be declined. Following expiry of such period or receipt of notice of the acceptance or refusal of every offer made hereunder the directors may dispose of any shares not accepted by the members in such manner as they think most beneficial to the Company provided that such shares shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members hereunder.

(b) Paragraph (a) shall not apply to:

(i) any shares which the Company may at any time by special resolution declare shall not be subject to the provisions of paragraph (a); and

(ii) any shares which by reason of the proportion borne by them to the number of persons who would be entitled to an offer under paragraph (a) or which by reason of any other difficulty of apportionment cannot in the opinion of the directors be conveniently offered as provided in paragraph (a).

(c) The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to the exclusion of any previous authority at any time or times during the period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, shares in the authorised share capital of the Company at that date.

(d) At the expiry of the period of five years, the authority contained in paragraph (c) shall expire, but the Company may make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.

7. Section 89(1), sections 90(1) to (5) and section 90(6) of the Act are excluded.

8. Regulation 2 shall not apply. Subject to the provisions of the Act and of these Articles and without prejudice to any rights attached to shares already issued any share may be issued with such rights or restrictions attached and upon such terms and

conditions as the directors shall in their absolute discretion determine.

9. For the purposes of regulation 3 the terms and conditions for the redemption of redeemable shares shall be determined by the directors at the time of issue and shall be such and determined in such manner as the directors in their absolute discretion think fit.

VARIATION OF RIGHTS

10. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the provisions of the Act, be varied either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to proceedings thereat shall, so far as applicable, apply except that the quorum shall be at least two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding any number of shares of the class in question or his proxy.

LIEN

11. Regulation 8 shall not apply. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to any amount payable in respect of it including all dividends payable thereon.

TRANSFER OF SHARES

12. The transferor of a share shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

13. (a) The directors shall decline to register any transfer of any ordinary share other than a transfer made pursuant to the provisions of Article 14.

(b) The directors may also refuse to register a transfer of a share on which the Company has a lien.

14. Any shares of any class or interest in shares of any class of which the holder shall desire to dispose shall first be offered to the members holding the other shares

of that class in proportion as nearly as practicable to the number of such shares held by them. The offer shall be made by notice to the member specifying the number of shares offered and the price at which they are to be offered and limiting a period (not being less than fourteen days) within which the offer if not accepted by notice to the offeror shall be deemed to be declined. Following expiry of such period or receipt of notice of the acceptance or refusal of every offer made hereunder, the offeror may dispose of any shares not accepted by the members in such manner as the offeror sees fit provided that:

(a) such shares shall not be disposed of on terms which are more favourable to the transferee than the terms on which they were offered to the members hereunder; and

(b) any shares not so disposed of within a period of six months from the expiry of the period for acceptance of the original offer shall thereafter become subject to all of the provisions of this Article.

PROCEEDINGS AT GENERAL MEETINGS

15. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be amended accordingly.

16. The chairman at any general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

17. (a) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

(i) to hear each of the other participating members addressing the meeting; and

(ii) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods.

(b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.

(c) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

(d) A resolution put to the vote of a meeting shall be decided by each

member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 shall be amended accordingly.

(e) References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

18. (a) Regulation 53 shall not apply. A resolution in writing signed by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This Article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act.

(b) Paragraph (a) shall apply as if the word "signed" included "approved by letter, facsimile or telex".

VOTES OF MEMBERS

19. A proxy appointed by a member of the Company under section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands. Regulation 54 shall be amended accordingly.

ALTERNATE DIRECTORS

20. (a) Regulations 65 to 68 inclusive shall apply and an alternate director may also be removed from office by notice to the Company given by the co-directors of the director who appointed him.

(b) Regulation 69 shall not apply. An alternate director shall be deemed to be a director for the purposes of Article 29 and regulations 38, 44 and 65 to 68 inclusive but for no other purposes.

(c) An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

APPOINTMENT AND RETIREMENT OF DIRECTORS

21. No director shall be required to vacate his office by reason of his attaining the age of seventy years or any other age.

22. The directors shall not be required to retire by rotation. Regulations 73 to 80

inclusive and the last sentence of regulation 84 shall not apply.

23. The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.

DIRECTORS' APPOINTMENTS AND INTERESTS

24. Regulations 84 and 85 shall apply to directors (but not to alternate directors) subject to the following modifications:

(a) Without prejudice to the generality of regulation 84 a director may act by himself or his firm in a professional capacity to the Company (except that of auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

(b) Without prejudice to the provisions of regulation 85(b), a director may also exercise the voting power conferred by shares in any other body corporate in any manner and in all respects as he thinks fit, including the exercise thereof in favour of any resolution appointing him or any of the other directors a director or officer or employee of such other company or voting or providing for the payment of remuneration to the director or officer or employee of any other body corporate.

25. Without prejudice to the generality of regulation 86(a) a general notice to the directors by a director that he is a member of any specified firm or company and is to be regarded as interested in any contract, matter or arrangement which may after the date of the notice be made or arise with such firm or company shall (if such director shall give the same at a meeting of the directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of directors after it is given) be a sufficient declaration of interest in relation to such contract, matter or arrangement for the purposes of regulation 85 and after such general notice is given it shall not be necessary to give any further notice relating to any particular contract, matter or arrangement with such firm or company.

26. Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them. Regulations 66 and 88 shall be amended accordingly.

PROCEEDINGS OF DIRECTORS

27. The maximum and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be two. Whensoever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulations 89 and 90 shall be modified accordingly.

28. Regulation 93 shall apply as if the word "signed" included "approved by letter, facsimile or telex".

29. Regulations 94 to 97 inclusive shall not apply. A director may as a director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way directly or indirectly interested, and whether or not his interest or duty in respect thereof does or may conflict with the interests of the Company or his duty to the Company.

30. (a) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

(i) to hear each of the other participating directors addressing the meeting; and

(ii) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods.

(b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum.

(c) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

NOTICES

31. (a) For the purposes of regulation 111 "writing" shall include a telex or a facsimile.

(b) Regulation 115 shall not apply. Proof that an envelope containing a notice was properly addressed prepaid and posted shall be conclusive evidence that the notice was given and such notice shall be deemed effectively served 48 hours, (five days if addressed overseas) after being put in the post prepaid by first class mail, (airmail if addressed overseas), Saturdays, Sundays and public holidays at the place of receipt excepted. Proof that a telex was transmitted without interruption to the correct telex number and that a correct answerback code was received immediately before and after commencement of transmission shall be conclusive evidence that the notice therein was given, and it shall be deemed effectively served at the time of sending. In all other circumstances the fact and time of receipt of a notice must be proved by the giver thereof. Regulation 112 shall be amended accordingly.

INDEMNITY

32. Every director, other officer or auditor of the Company shall, to the extent permitted by the Act, be indemnified out of the assets of the Company against any liability incurred by him in the execution of, or in relation to, his duties. This indemnity shall not apply to any liability to the extent that it is recovered from any other person and the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced. Subject to the Act, no director, other officer or auditor shall be liable for any loss, damage or misfortune which may happen to, or be incurred by, the Company in the execution of, or in relation to, his duties. This Article does not require the Company to purchase and maintain for any such officer or auditor insurance against any such liability, but does not restrict the Company from doing so. Regulation 118 shall not apply.