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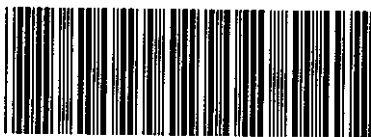
**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2848234

The Registrar of Companies for England and Wales hereby certifies that
HOGAN SECURITIES LIMITED

having by special resolution changed its name, is now incorporated
under the name of
THE S GROUP LIMITED

Given at Companies House, Cardiff, the 27th November 1996



C02848234Q

P. A. Morgan
P.A. MORGAN (MRS)

For the Registrar of Companies

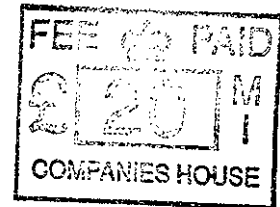


C O M P A N I E S H O U S E

HC006B

Company No: 02848234

CON
79059/SM



Special Resolution

The Companies Act 1985
Private Company Limited by Shares

of **HOGAN SECURITIES LIMITED**

At an Extraordinary General Meeting of the above-named Company duly convened and held at Alliance House, 12 Caxton Street, London SW1H 0QY

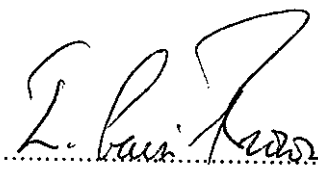
on 4th November 1996

the following Special Resolution was duly passed:-



Resolution

That the name of the Company be changed to: The S Group Limited


Company Secretary



NW
133332
E 6874

