Company No. 2898956

THE COMPANIES ACTS 1985
AND 1989

Company Limited by Shares

Special Resolutions

of

MERCHANT INTERNATIONAL TRADING &
CONSULTING GROUP LIMITED

Passed 8th October **1996**

At an **EXTRAORDINARY GENERAL MEETING** of the Company duly convened and held at 45 Lincoln's Inn Fields, EC4 on 8th OCTOBER 1996 the following Resolutions were duly passed as Special Resolutions, namely that:-

SPECIAL RESOLUTIONS

(1) The existing 1,000 issued Ordinary Shares of £1-00 each and the existing 99,000 unissued Ordinary Shares of £1-00 each all be converted into and redesignated as "A" Ordinary Shares of £1-00 each, such "A" Ordinary Shares having the rights ascribed to them in the new Articles of Association proposed to be adopted by the Company pursuant to Resolution numbered 5 set out below.

(2) The authorised share capital of the Company be increased from £100,000 to £300,000 by the creation of an additional 110,000 "A" Ordinary Shares each ranking pari passu in all respects with the existing 100,000 "A" Ordinary Shares of £1-00 each and the creation of 90,000 "B" Ordinary Shares of £1-00 each, such "B" Ordinary Shares having the rights ascribed to them in the new Articles of Association proposed to be adopted by the Company pursuant to Resolution numbered 5 set out below.

(3) The Directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot and dispose of or grant options over or to convert into any relevant securities (as defined in Section 80(2) of the Companies Act 1985) to such persons on such terms and in such manner as they think fit up to an aggregate nominal amount of £159,133 provided that the authority hereby granted shall expire on a date five years from the date of this Resolution

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unless previously renewed or varied save that the Directors may, notwithstanding such expiry, allot or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority.

(4) Notwithstanding Article 3 of the new Articles of Association proposed to be adopted by the Company pursuant to Resolution numbered 5 below and subject to the passing of Resolutions numbered 2 and 3 above the Directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot upto 90,000 "B" Ordinary Shares pursuant to the authority conferred by Resolution numbered 2 above as if Sub-section (1) of Section 89 and Sub-sections (1) to (6) inclusive of Section 90 of such Act did not apply to any such allotment.

(5) The Articles of Association set out in the print produced to the Meeting and initialled for the purpose of identification by the Chairman be adopted as the Articles of Association of the Company in place of and in substitution for and to the entire exclusion of the existing Articles of Association of the Company.

DATED 8th OCTOBER 1996

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DIRECTOR/SECRETARY

P-MW-CD\512

No. 2899856

THE COMPANIES ACTS 1985 AND 1989

Company Limited by Shares

ARTICLES OF ASSOCIATION

of

MERCHANT INTERNATIONAL TRADING & CONSULTING GROUP LIMITED

(adopted by Special Resolution passed on 8th October 1996)

PRELIMINARY

1. The regulations contained in Table A set out in the Schedule to the Companies (Tables A to F) Regulations 1985 ("the Regulations") shall apply to the Company save in so far as they are excluded or modified hereby. A reference herein to any regulation is to that regulation as set out in the said Table A.

SHARE CAPITAL

2. (A) The share capital of the Company at the date of adoption of these presents as the Articles of Association of the Company is £300,000 divided into 210,000 "A" Ordinary Shares of £1-00 each and 90,000 "B" Ordinary Shares of £1-00 each.

(B) The "A" Ordinary Shares shall be subject to restrictions on transfer as provided in Articles 6 to 11 (inclusive). The "B" Ordinary Shares shall be subject to restrictions on transfer as provided by Articles 12 to 15 inclusive.

(C) Except as otherwise specifically provided in these presents the "A" Ordinary Shares and the "B" Ordinary Shares for the time being in issue shall rank pari passu in all respects and as one class of shares and any reference in these presents to "Ordinary Shares" shall (except as otherwise specifically herein provided or unless the context otherwise requires) include "A" Ordinary Shares and "B" Ordinary Shares.

(D) In regulation 32 the word "special" shall be substituted for the word "ordinary".

3. All unissued shares (whether forming part of the original or any increased capital) shall, before issue, be offered on identical terms to the members in proportion as nearly as circumstances admit (fractions being disregarded) to the number of the existing Ordinary Shares then held by them such offer being made by written notice to each member specifying the number and class of shares and the price at which the same are offered and limiting a time (being not less than twenty-eight (28) days) within which the offer, if not accepted, shall be deemed to be declined. Any shares comprised in any such offer which is not accepted may be allotted or otherwise disposed of by the directors within ninety (90) days after the last date when such offer is declined to such persons, on such terms and in such manner as they think fit provided that such terms are no more favourable to any allottee than those offered to the members of the Company as aforesaid. Notwithstanding the foregoing no shares shall be issued at a discount except in accordance with the Act.

4. If any class of shares shall be issued with preferred or other rights the creation of other shares ranking pari passu with that class as regards either dividend or return of capital or voting shall (unless otherwise expressly provided by the terms of issue of the said class) be deemed a variation of the rights of the holders of that class of shares.

LIEN

5. In Regulation 8 the words "(not being a fully paid share)" shall be omitted and the following sentence shall be added after the first sentence thereof:-

"The Company shall have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a member, whether singly or jointly with any other person or persons for all the debts and liabilities of such member or his estate to the Company."

TRANSFER OF "A" ORDINARY SHARES

6. The instrument of transfer of an "A" Ordinary Share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the "A" Ordinary Share is fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the "A" Ordinary Share until the name of the transferee is entered in the register of members in respect thereof. Regulation 23 shall not apply.

7. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of "A" Ordinary Shares, to the effect that such shares or any of them be allotted or issued to some person other than himself shall for the purposes of these Articles be deemed to be a transfer and, save as aforesaid, no interest in any "A" Ordinary Share or "A" Ordinary Shares shall be disposed of or created by any means without a form of transfer of an equivalent number of "A" Ordinary Shares being presented for registration and (save in circumstances where a transfer of the "A" Ordinary Share or "A" Ordinary shares concerned is made under the provisions of Articles 8 or 9) without the member giving a Transfer Notice (as defined in Article 10(B)).

8. (A) A member (or a person or persons entitled to any "A" Ordinary Share in consequence of the death or bankruptcy of a member that is the legal personal representative of a deceased member or the trustee of the estate of a bankrupt member) may at any time transfer any of the "A" Ordinary Shares registered in the name of such member:

(i) to a privileged relation (as hereinafter defined) of such member; or

(ii) to trustees to be held upon family trusts (as hereinafter defined).

(B) Where "A" Ordinary Shares have been transferred by a member to trustees in accordance with sub-paragraph (ii) of paragraph (A) above:

(i) such "A" Ordinary Shares may on any change of trustees be transferred to the trustees for the time being;

(ii) such "A" Ordinary Shares may at any time be transferred to any person to whom under paragraph (A) (i) hereof they could be transferred if the member concerned were still the holder thereof;

(iii) if and whenever any such "A" Ordinary Shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised under sub-paragraph (ii) of this paragraph) the trustees shall be bound forthwith to give a Transfer Notice (as defined in Article 10(B)) in respect of the "A" Ordinary Shares in question and if the directors receive no such Transfer Notice by the twenty-eighth day after such cessation they shall be deemed to have received a Transfer Notice on that day.

(C) For the purposes of this Article:

(i) the word "member" shall not include trustees to whom "A" Ordinary Shares have been transferred in accordance with sub-paragraph (ii) of paragraph (A) or sub-paragraph (i) of paragraph (B);

(ii) the words "privileged relation" shall mean and include any child or other lineal descendant, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband, widow or widower of such member or deceased member as the case may be;

(iii) the expression "family trusts" shall mean in relation to any member or deceased member trusts (whether arising under a settlement on a testamentary disposition by whomsoever made or on an intestacy) under which the whole of the immediate beneficial interest in the "A" Ordinary Shares in question is for the time being vested in any one or more of the members concerned or his privileged relations and no power of control over the voting powers conferred by such "A" Ordinary Shares is for the time being exercisable by or subject to the consent of any person other than the trustees or the member concerned or a privileged relation of such a member.

9. A member may at any time transfer any of the "A" Ordinary Shares registered in his name to any other member or person with the consent in writing of all the other members.

10. (A) Except in the case of the transfer effected in accordance with Articles 8 or 9, and save hereinafter provided no "A" Ordinary Shares in the capital of the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(B) Any member who wishes to transfer any "A" Ordinary Shares and every person becoming entitled upon a death or otherwise to dispose of or deal with any "A" Ordinary Shares who wishes to transfer any "A" Ordinary Shares ("the proposed transferor") shall give a notice in writing of such wish ("a Transfer Notice") to the board of directors of the Company ("the Board") specifying the number of shares which he wishes to transfer ("the Shares") and shall at the same time deposit with the Board the share certificate or certificates in respect of the Shares. A Transfer Notice shall constitute the Board the agent of the proposed transferor for the sale of the Shares at the price (as hereinafter defined) and shall not be revocable except as set out in paragraph (D) or paragraph (E) hereof or with the consent of the Board.

(C) Upon receipt of a Transfer Notice the Board shall forthwith instruct the auditors for the time being of the Company ("the Auditors") to certify in writing the Price ("the Auditors' Certificate") as soon as reasonably practicable as hereinafter set out. The Price shall be such amount as is determined by the Auditors as at the date at which the Auditors are instructed to determine it as being the fair value of the Shares (valued as on a sale on a going concern basis by a willing seller to a willing buyer) no account being taken of the special rights (if any) attached to any shares of a different class from that of the Shares and no account being taken of the fact that the Shares are a particular proportion (and in particular whether a minority or a majority) of the issued ordinary share capital of the Company and, if the share capital of the Company is divided into more than one class, of the class of the Shares. The directors shall promptly give to the Auditors such information and assistance as the Auditors may reasonably request relating to carrying out such instructions. In acting as aforesaid the Auditors shall be acting as experts and not as arbitrators and the fees and expenses of the Auditors shall be paid as to one-half by the proposed transferor and as to the balance by the purchaser or if there are more than one the purchasers of the Shares in proportion to the numbers of the Shares respectively purchased by him or them. If the Shares are not sold all such fees and expenses shall be borne by the proposed transferor.

(D) Upon receipt of the Auditors' Certificate the Board shall forthwith inform the proposed transferor in writing of the Price and the proposed transferor shall have twenty-one (21) days thereafter by written notice to the Board to revoke the Transfer Notice. Unless the Transfer Notice is revoked as aforesaid the Board shall forthwith upon the expiry of the said period of twenty-one (21) days offer the Shares in writing to all the members (other than the proposed transferor) holding "A" Ordinary Shares in proportion as nearly as may be to

their holdings of "A" Ordinary Shares in the Company and such offer shall invite such members to apply for any Shares in excess of their entitlement on the basis that any excess Shares shall be sold to the holders accepting the offer (if more than one) in the proportion (as nearly as may be and without increasing the number sold to any holder beyond the number of excess Shares applied for by him) to their existing holdings of shares of that class. Such offer shall limit a period not being less than twenty-eight (28) days within which the offer shall be accepted or in default shall be deemed to have been declined.

(E) If at the expiration of the offer the Board has not received acceptances in respect of all the Shares it shall so notify the proposed transferor who shall have twenty-one (21) days thereafter by written notice to the Board to revoke the Transfer Notice. Unless the Transfer Notice is so revoked the Board shall forthwith upon the expiry of the said period of twenty-one (21) days allocate the Shares or such number thereof for which acceptances have been received as the case may be to or amongst the members holding "A" Ordinary Shares who shall have expressed their willingness to purchase as aforesaid ("the proposed purchasers") on the basis set out above. Upon such allocation the proposed transferor shall be bound to transfer to each proposed purchaser of the Shares the number of Shares being purchased by him upon payment by such proposed purchaser to the proposed transferor of the Price which payment shall be made within fourteen (14) days of the date of such allocation. If in any case the proposed transferor after having become bound as aforesaid makes default in transferring any Shares, the Board may receive the purchase money which shall be paid into a separate bank account and the Board shall within a reasonable period nominate some person to execute an instrument or instruments of transfer of the relevant Shares in the name and on behalf of the proposed transferor and thereafter, when such instrument or instruments have been duly stamped, the Board shall cause the name of the relevant proposed purchaser or purchasers to be entered in the Register of Members as the holder or holders of the relevant Shares and shall hold the purchase money in trust for the proposed transferor. The receipt of the Board for the purchase money shall be a good discharge to the relevant proposed purchaser or purchasers and after his or their names have been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(F) If any of the Shares are not sold under the provisions of paragraph (E) hereof the proposed transferor may subject to Article 11 at any time within ninety (90) days after the date of receipt by the Board of the Auditors' Certificate transfer the Shares not so sold to any single third person at any price not being less than the Price and otherwise on terms no more favourable to the purchaser than those offered to the members.

11. In Regulation 24 the first sentence shall be deleted and the following substituted therefor:

"Except in the case of the transfer of any share in accordance with the provisions contained in Articles 8, 9 or 10 (E) the directors may in their absolute discretion and

without assigning any reason therefor, decline to register any transfer of any "A" Ordinary Share, whether or not it is a fully paid share"

TRANSFER OF "B" ORDINARY SHARES

12. (1) A member or other person entitled to transfer a "B" Ordinary Share (hereinafter referred to as "the proposing transferor") who desires to transfer the same shall give notice in writing (hereinafter called "the Sale Notice") to the Company that he desires to transfer the same. The Directors shall be entitled to treat as invalid any Sale Notice which they consider is or may be ambiguous, conditional or unauthorised. The Sale Notice may include a number of "B" Ordinary Shares and in such case shall operate as if it were a separate notice in respect of each. Such notice shall unconditionally and irrevocably constitute the Directors (or, if the Directors so determine:-

(i) the Company or any subsidiary of it; or

(ii) a person, firm or company appointed by the proposing transferor and approved by the Directors from time to time either generally or in any particular case)

as the agent (hereinafter called "the Agent") of the proposing transferor to sell such "B" Ordinary Share at the fair value as hereinafter determined to any person selected by the Agent or (if the Agent shall not be the Directors) selected by the Agent and specifically approved by the Directors as the purchaser.

(2) Subject as provided below, the fair value of a "B" Ordinary Share for the purpose hereof shall be certified by the Accountants appointed for the purpose from time to time by the Directors and in so certifying the fair value the Accountants shall be considered to be acting as experts and not as arbitrators. If a Sale Notice shall be in respect of less than 250 "B" Ordinary Shares, the fair value shall (unless the Directors see good reason to the contrary) be taken to be the value as last certified by such Accountants, provided always that such certificate was not made more than three months prior to the date of the Sale Notice and that the Company has not issued any further capital or declared a dividend or adopted new accounts since the date thereof. The Directors shall be entitled, in their absolute discretion, from time to time, to substitute for such figure of 250 such other figure (which shall not exceed 1,000) as they may from time to time determine, provided that such substitution shall not take effect until the expiration of at least one calendar month after notice of such other figure has been given to members in accordance with the notice provisions herein.

(3) If within twenty-eight days after service of a Sale Notice on the Company, a person willing to purchase the "B" Ordinary Share (hereinafter called "the Purchaser") shall have been found by the Directors or (if the Directors shall not be the Agent in respect of that Sale Notice) found by the Agent and specifically approved by the Directors as the Purchaser then the Directors

shall give notice thereof to the proposing transferor, whereupon, he shall be bound upon payment of the fair value to transfer the "B" Ordinary share in the purchaser who shall be bound to complete the purchase within twenty-eight days after the service of such last-mentioned notice.

(4) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the "B" Ordinary Share(s) the Directors may authorise some person to execute a transfer of the "B" Ordinary Share(s) on his behalf and may cause the Company to receive the purchase money, and shall thereupon cause the name of the purchaser to be entered in the register of members as the holder of the "B" Ordinary Share(s) and shall cause the Company to hold the purchase money in trust for the proposing transfer. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser and after his name has been entered in the register of members in purported exercise of he aforesaid power, the validity of the proceedings shall not be questioned by any person. The proposing transferor shall in such case be bound to deliver up his certificate for the said "B" Ordinary Share(s) and on such delivery shall be entitled to receive and the said purchase price without interest and if such certificate shall comprise any "B" Ordinary Share(s) which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(5) If within twenty-eight days after service of a Sale Notice on the Company a purchaser shall not have been found and the Directors shall not have given notice in manner aforesaid, the proposing transferor shall at any time within six months afterwards be at liberty subject to Article 14(a) to sell and transfer the "B" Ordinary Shares (or those for which a purchaser has not been so found) to any person and at any price.

13. All transfers of "B" Ordinary shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid "B" Ordinary shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

14. (a) Without prejudice to the special restrictions contained in Article 12 with regard to transfer of "B" Ordinary Share(s) and to any other provisions of these presents restricting or regulating the registration or transfer of shares the Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of "B" Ordinary shares (whether or not fully-paid shares). The Directors may also refuse to register a transfer of "B" Ordinary Shares (whether fully-paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

(b) (i) The Directors shall be entitled to seek at any time from any member holding "B" Ordinary shares and from the proposed transferee of "B" Ordinary shares on the occasion of the transfer thereof information as

to the persons interested or to be interested in any manner in any "B" Ordinary shares registered or to be registered in his name. If it appears to the Directors that any person so interested (apart from the registered holder) or to be interested would not be approved as a transferee of shares then the Directors may in the case of a proposed transferee refuse to register such transfer and/or in the case of an existing member declare by resolution passed within two months of such enquiry being answered that the shares registered in the name of such member or such number of them as may be specified in the declaration shall not confer on the holder thereof any right conferred by membership in relation to meetings of the Company so long as they are held by such member or until such declaration is revoked whichever first occurs.

(ii) A copy of any such declaration shall be served on the registered holder.

(iii) The Directors shall not be precluded from making such declaration with respect to any disclosure by reason of their having refrained from making such a declaration in similar circumstances with respect to that or any other holder on any other occasion.

(iii) The Directors may make a like declaration and may likewise refuse to register a transfer in any case where the member or proposed transferee fails or refuses within one month of the request being made to give any information required of him under this Article or if the Directors are not satisfied that any such information given is correct or complete.

15. Whenever any member of the Company holding "B" Ordinary Shares who is employed by the Company in any capacity (whether or not he is also a Director) ceases to be employed by the Company otherwise than by reason of his death the Directors may, if such member has held the "B" Ordinary Shares registered in his or her name for less than three (3) years, at any time not later than six months after his ceasing to be employed resolve that such member do retire, and thereupon, he shall (unless he has already served a Sale Notice) be deemed to have served a Sale Notice pursuant to Article 12(1) and to have specified therein the fair value to be certified in accordance with Article 12(2) and the provisions of Article 12 shall apply accordingly. Notice of the passing of any such resolution shall forthwith be given to the member affected thereby.

GENERAL MEETINGS

16. In Regulation 38 the words "or a resolution appointing a person as a director" shall be deleted.

17. No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be such number of persons, each being a member or proxy for a member or a duly authorised representative of a corporation being a member, as are in total not less than one half of the aggregate number of members of the Company

holding Ordinary Shares from time to time and so that such quorum shall be required to be present throughout the meeting. Regulation 40 shall not apply.

18. In Regulation 41 the following words shall be added at the end thereof:

"and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the meeting shall be dissolved".

19. A poll may be demanded at any general meeting by any member having the right to vote at the meeting. Regulation 46 shall be modified accordingly.

DIRECTORS

20. (A) Unless and until otherwise determined by ordinary resolution the number of directors need not exceed one and shall not be subject to any maximum. Regulation 64 shall not apply.

(B) Any person may be appointed as a director of the Company whatever may be his age and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy or any other age. Section 293 of the Act shall not apply.

ALTERNATE DIRECTORS

21. (A) Any director may at any time appoint any other director, or any other person, to be his alternate, and may at any time remove any such alternate director. Every appointment and removal of an alternate director shall be in writing signed by or on behalf of the appointor and shall take effect upon receipt of such written appointment or removal at the registered office of the Company.

(B) An alternate director shall cease to hold such office if his appointor ceases for any reason to be a director.

(C) An alternate director shall be entitled to receive notices of all meetings of the directors (even if absent from the United Kingdom for the time being) and to attend, speak and vote at any such meeting at which his appointor is not present and generally to perform all the functions of his appointor as a director. A director who is also an alternate shall be entitled, in addition to his own vote as a director, to a separate vote as an alternate on behalf of his appointor. An alternate director shall not be entitled as such to receive any remuneration from the Company nor to appoint an alternate director.

(D) Every person acting as an alternate director shall be an officer of the Company and shall alone be responsible to the Company for his acts and defaults, and he shall not be deemed to be the agent of or for his appointor.

(E) Regulations 65 to 69 (inclusive) shall not apply.

POWERS AND DUTIES OF DIRECTORS

22. A director may vote in respect of any contract or proposed contract or arrangement in which he may be interested and if he shall do so his vote shall be counted and he shall be counted in the quorum present at any meeting. Regulations 94 to 98 (inclusive) shall not apply.

BORROWING POWERS OF DIRECTORS

23. (1) Subject as provided by this Article 19 the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether as primary or collateral security for any debt, liability or obligation of the Company or any other party.

(2) The directors shall so restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries as to secure (so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all sums borrowed by the Company and its subsidiaries (exclusive of sums borrowed from or owing to the Company or any such subsidiary) shall not at any time exceed an amount equal to two and one half times the share capital and consolidated reserves (as defined by this resolution) without the previous sanction of an ordinary resolution of the Company in general meeting.

(3) For the purposes of this Article 19 "the share capital and consolidated reserves" means the aggregate amount of the paid-up share capital of the Company plus the amount of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve) and any credit balance on the consolidated profit and loss account after deducting (a) any debit balance on that account and (b) any amounts attributable to shareholders other than the Company and its subsidiaries, all as shown in the latest audited consolidated balance sheet of the Company and its subsidiaries, but

(i) adjusted so as to reflect any issue of shares or other variation in the paid-up share capital or share premium account of the Company since the date of the balance sheet and any distributions made form such reserves or profit and loss account since that date; and

(ii) excluding any sums set aside for taxation, any share capital or reserves resulting from writing up after the adoption of these Articles the book values of the assets of the Company or any subsidiary, and any intangible assets.

(4) For the purposes of this Article 19 sums owing on debentures issued for a consideration other than cash shall be deemed to be borrowed, and the giving of a guarantee shall be deemed a borrowing of an amount equal to the maximum liability under the guarantee.

(5) No person dealing with the Company or any of its subsidiaries shall by reason

of the foregoing provisions be concerned to see or inquire whether the limit imposed by this Article is observed, and no debt incurred or security given in excess of that limit shall be invalid unless he had express notice at the time when the debt was incurred or the security was given that the limit had been or would by that action be exceeded.

APPOINTMENT AND REMOVAL OF DIRECTORS

24. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a casual vacancy or as an additional director.

25. The directors shall have power at any time, and from time to time, to appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director to the existing directors, but so that the total number of directors shall not at any time exceed the number (if any) fixed in accordance with these Articles.

26. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 379 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

27. Regulations 73 to 80 (inclusive) shall not apply and the last sentence of regulation 84 shall be omitted.

PROCEEDINGS OF DIRECTORS

28. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be three. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

29. It shall be necessary to give notice of a meeting of the directors to any director for the time being absent from the United Kingdom. The third sentence of regulation 88 shall be omitted.

30. A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more directors (or their respective alternates). Regulation 93 shall not apply.

NOTICES

31. Notice of every general meeting shall be given to every member without reference to the location of his registered address. In Regulation 112 the last sentence shall be omitted.

WINDING UP

32. In regulation 117 the words "with the like sanction" shall be added in the first sentence thereof between the words "and" and "determine".

33. (a) Subject to the provisions of the Act, every director and other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, expenses, losses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. Regulation 118 shall be modified accordingly.

(b) Subject to the provisions of the Act the Company shall be entitled to purchase and maintain for any of its officers or its auditor any policy of insurance indemnifying him against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

NAME, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

DOUGLAS NOMINEES LIMITED
Regent House
316 Beulah Hill
London SE19 3HF

M.W. DOUGLAS & COMPANY LIMITED
Regent House
316 Beulah Hill
London SE19 3HF

DATED the 8th day of February 1994

WITNESS to the above Signatures:-

LAWRENCE C ADAMS
Regent House
316 Beulah Hill
London SE19 3HF