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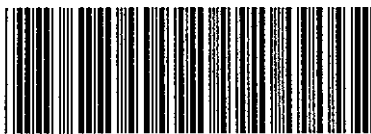
**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 3583839

The Registrar of Companies for England and Wales hereby certifies that
SINORD 112 LIMITED

having by special resolution changed its name, is now incorporated
under the name of
IMPAX CAPITAL ASSET MANAGEMENT LIMITED

Given at Companies House, Cardiff, the 3rd September 1998



C035838392


N. BUTLER

For the Registrar of Companies

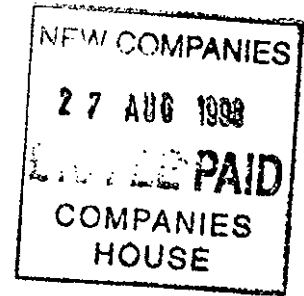


C O M P A N I E S H O U S E

HC006B

28/9.

Company No: 3583839



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

SINORD 112 LIMITED

Dated 14 August 1998

Pursuant to Regulation 53 of the Companies (Tables A to F) Regulations 1985 (as amended) (which by Article 1 of the Company's Articles of Association shall apply to the Company save insofar as they are excluded or varied thereby) we, being all the members of the Company for the time being entitled to receive notice of and attend and vote at General Meetings of the Company, **HEREBY RESOLVE** as a Special Resolution of the Company:

SPECIAL RESOLUTION

That the Company change its name to Impax Capital Asset Management Limited.

**For and on behalf of
IMPAX CAPITAL CORPORATION LIMITED**

