

Company no. 3897811

PNI HOLDINGS LIMITED

The Companies Act 1985 (as amended)

Company Limited by Shares

SPECIAL RESOLUTION

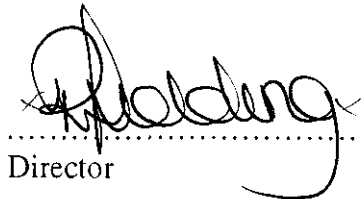
passed as a

WRITTEN RESOLUTION

The following Special Resolution was duly passed on *23rd February* 2001 as a written resolution.

SPECIAL RESOLUTION

THAT the Company adopt the articles of association attached to this written resolution as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.


.....
Director

47790



THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PNI HOLDINGS LIMITED

(Adopted by Special Resolution passed on *23rd February* 2001)

PRELIMINARY

1. (i) The Regulations contained in 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 (hereinafter referred to as "Table A"), subject to the additions, exclusions and modifications hereinafter expressed shall constitute the Articles of Association of the Company.
- (ii) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

SHARE CAPITAL

2. The authorised share capital of the Company at the date of adoption of these Articles is £1,028,571.40 divided into 999,999 Ordinary Shares of 90 pence each, 142,857 A Ordinary Shares of 90 pence each and 1 Ordinary Share of £1.
3. The Directors of the Company may (subject to Articles 4 and 5 (i) below and section 80 of the Act) allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Act) in the Company on such terms and conditions and in such manner as they think proper.
4. The Directors of the Company are generally and unconditionally authorised during the period of five years from the date of incorporation of the Company to allot, grant rights to subscribe for or convert securities into shares in relation to the original shares in the authorised share capital of the Company to such persons at such times and on such terms and conditions as they think fit, subject to the provisions of section 80 of the Act.
5. (i) Subject to any direction to the contrary that may be given by Special Resolution by the Company in General Meeting, any shares which do not comprise the original authorised share capital of the Company shall, before they are issued, be offered to the Members in proportion as nearly as possible

to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of this paragraph shall have effect only insofar as they are not inconsistent with section 80 of the Act.

- (ii) In accordance with section 91 (1) of the Act, section 89(1) and sections 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

LIEN

- 6. (i) The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company shall also have a first and paramount lien on every share (whether or not it is a fully paid share) standing registered in the name of any Member solely or registered in the names of two or more joint holders for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- (ii) Regulation 8 of Table A shall not apply to the Company.

NOTICE OF GENERAL MEETINGS

- 7. (i) Regulations 112 and 115 of Table A shall not apply to the Company.
- (ii) Every Member is entitled to written notice of every meeting of the Company, at such address as the Member may inform the Directors of from time to time; provided that a notice given to a joint holder whose name stands first in the Register of Members in respect of a jointly held share shall be sufficient to notify those holding jointly with him. A notice shall be deemed to have been received:
 - (a) when given, if delivered personally;
 - (b) on the next business day, if sent by facsimile, telex, or E-Mail;
 - (c) after two clear days, if sent by telegram to any properly notified address or if properly addressed and sent within the United Kingdom by pre-paid registered or recorded delivery post;
 - (d) after seven clear days, if properly addressed and sent to or from an address outside of the United Kingdom by pre-paid registered or recorded delivery post;

and subject to the above, Regulation 116 of Table A shall be modified accordingly.

- (iii) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any such meeting. Regulation 39 of Table A shall not apply to the Company.
- 8. (i) An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed:
 - (a) in the case of an Annual General Meeting, by all of the Members entitled to attend and vote thereat; and
 - (b) in the case of any other Meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.
- (ii) The notice shall specify the time and place of the Meeting and in the case of special business only the general nature of the special business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.
- (iii) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of the Auditors.
- (iv) Subject to the provisions of these Articles and to any restrictions imposed on any shares, all notices of and any other communications relating to any General Meetings of the Company or of separate General Meetings of the holders of any class of share capital of the Company shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors of the Company for the time being.
- (v) Regulation 38 of Table A shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS

- 9. (i) No business shall be transacted at any Meeting unless a quorum is present at the time the Meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member

or a duly authorised representative of a corporation, shall be a quorum.

- (ii) For so long as the Company has only a sole Member, that Member shall constitute a quorum if present in person or by proxy or, if that Member is a corporation, by a duly authorised representative.
 - (iii) If such a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, such adjourned Meeting shall be dissolved.
 - (iv) Regulations 40 and 41 of Table A shall not apply to the Company.
10. (i) For so long as the Company has only a sole Member, any decisions or actions made or taken by that Member which are ordinarily required to be made or taken in General Meeting of the Company or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.
- (ii) Any decision taken by a sole Member pursuant to paragraph (i) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

NUMBER OF DIRECTORS

11. (i) Unless otherwise determined by Ordinary Resolution in General Meeting of the Company the number of Directors (other than Alternate Directors) shall not be subject to any maximum, and the minimum number of Directors shall be one. If and for so long as the number of Directors is one, a sole Director may exercise all the authorities and powers which are vested in the Directors by Table A and by these Articles. Regulation 89 of Table A shall be modified accordingly.
- (ii) Regulation 64 of Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

12. The first Directors of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to section 10 of the Act.
13. No person shall be appointed a Director at any General Meeting unless:
- (a) he is recommended by the Directors; or
 - (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a member qualified to

vote at the General Meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Register of Directors of the Company together with notice executed by that person of his willingness to be appointed.

14. Subject to Article 13 above, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
15. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
16. The personal representatives of any person occupying the position of both sole director and sole member of the Company upon his death shall be entitled, on serving notice in writing at the Company's Registered Office, to appoint a person as a Director. Any such appointment shall be deemed for all purposes to be as valid as an appointment made in accordance with the provisions of Article 15 above.
17. The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

DIRECTORS GRATUITIES AND PENSIONS

18. (i) The powers of the Company set out in Clause 3(p) of the Memorandum of Association may be exercised by the Directors of the Company.
- (ii) Regulation 87 of Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

19. (i) A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
- (ii) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow without limit as to the amount and upon such terms and in such manner as they think fit.

SECRETARY

21. The Secretary or Joint-Secretary of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to section 10 of the Act.

THE SEAL

22. (i) The seal, if any, of the Company shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director. The provisions of Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company adopts a common seal. Regulation 101 of Table A shall not apply to the Company.
- (ii) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

TRANSFER OF SHARES

23. The Directors may not decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply to the Company.

INDEMNITY

24. (i) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or 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.
- (ii) The provisions of paragraph (i) above of this Article shall not have effect in any proceedings resulting in a breach of the provisions of Section 310 of the Act.
- (iii) Regulation 118 of Table A shall not apply to the Company.