

Company No 3939828

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

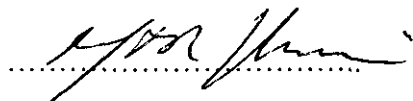
PINCO 1365 LIMITED

By a written resolution of the Company passed on 8 MAY 2000 the following resolution was duly passed:-

THAT:

- (A) the authorised share capital of the company be increased from £1,000 to £6,650,000 by the creation of 149,000 additional ordinary shares of £1 each, ranking pari passu with the existing ordinary shares of £1 each and 6,500,000 Redeemable "A" ordinary shares of £1 each, all such shares to have the rights as set out in the new articles of association of the Company
- (B) the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to allot and issue relevant securities (as defined in that section) up to a maximum aggregate nominal amount of relevant securities of £6,650,000 such authority (unless renewed) to expire five years from the date on which this resolution is passed
- (C) new articles of association be adopted.

Dated 8 MAY 2000



Michael Harris

Director



No 3939828

I certify that this is a copy of the Articles of Association
as altered by a Special Resolution passed on ..8.. May ..2000

.....
M Harris

Director

COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PINCO 1365 LIMITED

PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company save in so far as they are hereby modified or excluded.

Regulations 8, 24, and 73 to 80 inclusive, of Table A shall not apply to the Company.

2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

3. The share capital of the Company is £6,650,000 divided into 6,500,000 Redeemable "A" Ordinary Shares of £1 each and 150,000 Ordinary Shares of £1 each. The rights attaching to the respective classes of shares shall be as follows:

3.1 Income

- 3.1.1 Regulations 102 to 108 inclusive of Table A shall apply to all dividends of the Company and accordingly dividends shall only be paid following the recommendation of the directors and a resolution of the Company in general meeting (in the case of a final dividend) or following a resolution of the directors (in the case of an interim dividend).
- 3.1.2 Profits of the Company which the directors decide to distribute by way of dividend shall first be applied in paying to holders of Redeemable "A" Ordinary shares a dividend of an amount recommended or resolved upon by the directors and (where necessary) confirmed by the Company in accordance with article 3.1.1.

- 3.1.3 If a dividend has been paid in accordance with article 3.1.2, the balance of the profits which the directors decide to distribute by way of dividend may be distributed to the holders of the Ordinary shares.

3.2 Capital

On a return of assets on liquidation or capital redistribution or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- 3.2.1 first in paying to the holders of the Redeemable "A" Ordinary shares £1 per share together with such a sum as will, when taken together with any dividend paid in accordance with article 3.1.2, produce a total return on such Redeemable "A" Ordinary share from and including 1 January 2000 but excluding the date of such return of 9% per annum compounded quarterly on the last day of March, June, September and December each year.
- 3.2.2 the balance of such assets shall be distributed amongst the holders of the Ordinary shares.

3.3 Redemption

- 3.3.1 Subject to the provisions of the Act each holder of Redeemable "A" Ordinary shares shall be entitled, in the manner set out in this Article, to require the Company to redeem all or any of his Redeemable "A" Ordinary shares. The right of redemption shall be exercisable by notice to the Company stating the number of Redeemable "A" Ordinary shares to be redeemed. Redemption shall be effected on a date chosen by the Company, being not later than the date 42 days after receipt of the notice, or if that day is not a business day, on the next following business day.
- 3.3.2 On the date fixed for any redemption the Company shall pay to each registered holder of Redeemable "A" Ordinary shares to be redeemed the amount payable in respect of such redemption against surrender to the Company of the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemed to the holder.
- 3.3.3 The Company shall pay on each of the Redeemable "A" Ordinary shares so redeemed the sum of £1 together with a sum which will, when taken together with any dividend paid in accordance with article 3.1.2, produce a total return on such Redeemable "A" Ordinary share from and including 1 January 2000 but excluding the date of such redemption of 9% per annum compounded quarterly on the last day of March, June, September and December each year.

3.4 Voting

The holders of the Redeemable "A" Ordinary shares shall be entitled to receive notice of all general meetings but shall not by reason of such holding be entitled to attend or vote thereat.

4. The Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act). The general authority conferred by this Article shall:-

- 4.1 extend to all relevant securities of the Company created but unissued at the date of these Articles;

- 4.2 expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting; and
- 4.3 entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry thereof.
5. Subject to and without prejudice to the generality of the provisions of Article 4 any shares unissued at the date of the adoption of this Article and any shares hereafter created shall be under the control of the Directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons (including the Directors themselves) on such terms and in such manner as they think fit, provided that no shares shall be issued at a discount.
6. In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.
7. 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) 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 on a share shall extend to all dividends payable thereon.

CALLS ON SHARES

8. The following sentence shall be added to the end of regulation 15 of Table A: "such persons shall also pay to the Company all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

9. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

TRANSMISSION OF SHARES

10. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall not, before being registered as a member in respect of the share, be entitled to receive a copy of any balance sheet (or other document required by law to be annexed thereto) or any notice of a General Meeting, and regulations 31 and 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

11. If and so long as, the Company has only one member the quorum for a General Meeting shall be one. Regulation 40 of Table A shall be modified accordingly.
12. There shall be added to the last sentence of regulation 41 of Table A the words "and if at the adjourned Meeting a quorum is not present within fifteen minutes after the time appointed for the Meeting, one person entitled to be counted in a quorum present at the Meeting shall be a quorum."

13. 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 of Table A shall be modified accordingly.

VOTES OF MEMBERS

14. A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.

DIRECTORS

15. The number of Directors shall be not less than one. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A. Regulations 64 and 89 of Table A shall be modified accordingly.
16. 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.
17. 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 maximum number of Directors (if there be any maximum) is not exceeded.
18. The Directors shall not be liable to retire by rotation.
19. A Director shall not be required to hold any share qualification.
20. Unless otherwise restricted by these Articles all or any of the Directors or members of a committee of the Directors may participate in and vote at a meeting of the Directors or such committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by each other and such participation shall constitute presence in person at the meeting.

POWERS AND DUTIES OF DIRECTORS

21. Subject to the provisions of Section 317 of the Act, a Director may vote on any contract or arrangement in which he is interested and on 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. Regulations 94 and 95 of Table A shall be modified accordingly.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

22. Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors and shall take effect upon lodgment at the registered office of the Company.

TRANSFER IN FAVOUR OF A BANK

23. Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise), the directors shall not decline to register any transfer of shares nor suspend registration thereof:

- (a) where such transfer is in favour of a bank or any nominee of a bank and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of the bank; or
- (b) where such transfer is by or on behalf of a bank or any nominee of a bank in favour of any third party upon disposal or realisation of shares following the bank having become entitled to exercise or enforce its rights under such mortgage, charge and/or call or other option

and a certificate by an officer of the bank that the relevant transfer is within paragraph (a) and (b) above shall be conclusive evidence of that fact.