

THE COMPANIES ACTS 1985 AND 1989**A COMPANY LIMITED BY SHARES
FUNDING NETWORK LOANS LIMITED**
*(Registered Number 4586904)***WRITTEN RESOLUTION**

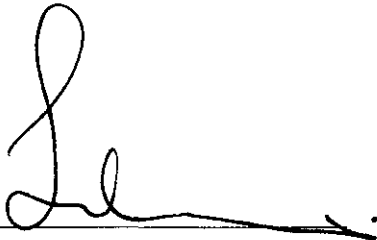
Pursuant to the authority given by Regulation 53 contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (which regulation applies to Funding Network Loans Limited (the "Company") pursuant to Article 1 of the Company's articles of association) I, the undersigned, being the sole member of the Company entitled to attend and vote at general meetings of the Company, pass the following resolutions as written resolutions to be as valid and effective as if passed as special resolutions of the Company in general meeting

SPECIAL RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION

THAT the regulations contained in the existing Articles of Association of the Company dated 11th November 2002 shall no longer apply to this Company, and that in place of those regulations the new Articles of Association, a copy of which are attached to this resolution, be adopted by the Company.

RESOLUTION TO INCREASE AUTHORISED SHARE CAPITAL

THAT the authorised share capital be increased to £160,000.00 by the creation of an additional 150,000 'B' shares of £1.00 each.



Ian Mainman

Date: 30.01.2003



The Companies Acts 1985 to 1989

Private Company Limited by Shares

Company Number: 4586904



ARTICLES OF ASSOCIATION

FUNDING NETWORK LOANS LIMITED

Adopted by Written Resolution passed on

2003

Perkins Mainman Solicitors
1 King Street
Manchester
M2 6AW

Articles of Association

OF FUNDING NETWORK LOANS LIMITED

1. PRELIMINARY

- 1.1. 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.
- 1.2. 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.

2. PRIVATE COMPANY

- 2.1. The Company is a private company within the meaning of Section 1(3) of the Companies Act 1985.

3. INTERPRETATION

- 3.1. In the first line of Regulation 1 after the word 'regulations' the words 'and in any articles adopting in whole or in part the same' shall be inserted.

- 3.2. In these Articles:

- 3.2.1. Unless the context otherwise requires the following expressions have the following meanings:

'A Shares'	means the ordinary shares of £1.00 each in the share capital of the Company from time to time
'B Shares'	means the cumulative redeemable preferred ordinary shares of £1.00 each in the share capital of the Company from time to time
'Director'	means any director appointed and holding office from time to time pursuant to article 15
'Additional Director'	means any director appointed and holding office from time to time pursuant to article 15.2

‘deemed transfer notice’	means a transfer notice deemed to be given under any provision of these Articles
‘paid up’	means, in relation to a share, paid up or credited as paid up
‘Relevant Agreement’	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members which (expressly or by implication) supplements and/or prevails over any provisions of these Articles
‘Representatives’	means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity
‘Shares’	means the shares of £1 each in the share capital of the Company from time to time
‘transfer notice’	has the meaning attributed thereto in Article 9.1 and includes, where the context admits, a deemed transfer notice

- 3.2.2. Words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles
- 3.2.3. Words importing the singular include plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporate; and (in each case) vice versa
- 3.2.4. References to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears
- 3.2.5. In relation to any member, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned.

4. SHARE CAPITAL

- 4.1. The authorised share capital of the Company at the date of adoption of these articles is £160,000 divided into 10,000 'A' Shares of £1.00 each and 150,000 'B' Shares of £1.00 each. The 'A' Shares and the 'B' Shares shall be separate classes of shares. Save as herein otherwise provided the 'A' Shares and the 'B' Shares shall rank pari passu in all respects.
- 4.2. Save with the prior written consent of a majority of the members:
- 4.2.1. No shares shall be allotted or issued to any person; and
- 4.2.2. The Company shall not exercise any of the powers referred to in regulations 3, 32, 33, 34, 35 and 110 of Table A.
- 4.2.3. Subject as aforesaid and subject to Section 80 of the Act all unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such time and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount.

5. 'B' SHARES

- 5.1. 'B' Shares shall entitle the holders:

As regards Income and Capital:

- 5.1.1. The holders of the 'B' Shares shall be entitled to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year for which the Company's accounts are made up, a fixed cumulative preferential dividend of 12% per annum. The 'B' Shares shall rank for dividend in priority to any other shares or stocks of the Company for the time being in issue. The said dividend shall be payable on the 31st May in respect of the previous year ending on 30th November.
- 5.1.2. On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied in repaying the holders of the 'B' Shares the amounts paid up on those shares together with a sum equal to any arrears and accruals of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. The 'B' Shares shall rank on a return of capital on liquidation or otherwise in priority to any other shares or stock of the Company for the time being in issue.

As regards redemption

- 5.1.3. Subject to the provisions of part V chapter VII of the Companies Act 1985 and provided at the date specified for redemption the Company's net assets as

shown in the Company's latest set of audited accounts are not less than three times the redemption sum the "B" shares shall be redeemed at par at any time in whole but not in part at the option of the "B" shareholders exercisable by 14 days prior written notice to the Company but, in any event, not earlier than 5 years after the date of their issue unless the members approve by way of special resolution their earlier redemption.

- 5.1.4. The right of redemption referred to in article 5.1.3 above shall be exercisable by delivery to the Company of a notice in writing to that effect together with the relevant share certificate in respect of the "B" shares to be redeemed and such other evidence which the directors may reasonably require to prove the title of the person exercising the right or redemption whereupon the Company shall be entitled and bound to redeem the "B" shares in respect of which such notice has been given and shall pay to the holder concerned the redemption monies payable to it in respect of such redemption.

6. LIEN

- 6.1. 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 regulation.

6.1.1. Regulation 8 of Table A shall not apply to the Company.

6.1.2. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

7. TRANSFER OF SHARES

- 7.1. No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to paragraph 7.7 and Article 10):

7.1.1. As permitted by Article 8;

7.1.2. Pursuant to the acceptance of a written offer as mentioned in Article 9;

7.1.3. As permitted by a Relevant Agreement.

- 7.2. If a member at any time commits a breach of paragraph 7.1 in relation to any share it shall be deemed immediately prior to such breach to have given a transfer notice in respect of such share.
- 7.3. If a member of the Company 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 at any time not later than 6 months after his ceasing to be employed resolve that such member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have given a transfer notice in respect of all his shares. Notice of passing of any such resolution shall forthwith be given to the member affected by it.
- 7.4. For the purpose of ensuring that a particular transfer of shares is permitted under these Articles any member may require the transferor or the person named as transferee in any transfer lodged for registration to furnish it and the directors with such information and evidence as such member may think reasonably necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of such member within a period of 28 days after such request the directors shall, unless such member otherwise directs, refuse to register the transfer in question.
- 7.5. Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 9 shall apply accordingly.
- 7.6. The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer:
- 7.6.1. Of a share on which the company has a lien;
- 7.6.2. Of a share which is prohibited by any Relevant Agreement.
- 7.7. If a member or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a transfer notice it shall forthwith give written notice thereof to the directors.

8. PERMITTED TRANSFERS

- 8.1. A member may at any time transfer all or any of its shares:
- 8.1.1. To the members pro rata;
- 8.1.2. In the case of a member being a nominee, to the person who is the beneficial owner or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with this Article; provided that the provisions of this paragraph shall not apply in

circumstances where the beneficial ownership of the share in question became vested in the beneficial owner in contravention of any of the provisions of these Articles or any Relevant Agreement.

8.1.3. To any person with the prior written consent of all other members.

8.2. The Representatives of a member may at any time transfer all or any of the shares to which they are entitled to the members as permitted under these Articles or any Relevant Agreement.

9. PRE-EMPTION RIGHTS

9.1. Any member proposing to transfer a share ('the proposing transferor') shall give notice in writing ('transfer notice') to the members that the proposing transferor desires to transfer such share. In the transfer notice the proposing transferor shall specify:

9.1.1. The number and class of shares which the proposing transferor wishes to transfer ('the Transfer shares')(which may be all or part only of the shares then held by the proposing transferor);

9.1.2. the identity of any person who has indicated a willingness to purchase the Transfer Shares and, in that event, the price offered per share;

9.2. The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles or in any Relevant Agreement a transfer notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a proposing transferor revokes a transfer notice it may not subsequently transfer the shares the subject of the transfer notice (or any interest therein) otherwise than in accordance with these Articles and any Relevant Agreement.

9.3. Subject as provided otherwise in these Articles or in any Relevant Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ('the Transfer Price') determined in accordance with paragraph 9.4

9.4. The Transfer Price shall be such price as shall be agreed in writing between all members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 28 days after the service of the Transfer Notice the Transfer Price will be determined by an Independent Chartered Accountant of not less than five years standing ('the Expert') who shall be nominated by agreement between all the members or failing such nomination within 14 days after the request of any member to the others therefor nominated at the request of any member by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members.

- 9.5. The Expert will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and basis:
- 9.5.1. Valuing the Transfer Shares as on an arms-length sale between a willing Vendor and a willing Purchaser;
 - 9.5.2. If the Company is then carrying on business as a going concern on the assumption that it will continue to do so;
 - 9.5.3. That the Transfer Shares are capable of being transferred without restriction;
 - 9.5.4. Taking full account of the rights and other restrictions attached to the Transfer Shares including whether the Transfer Shares do or do not taken as a whole confer any right of control of the Company;
 - 9.5.5. If any difficulty has arisen in applying any of the foregoing assumptions or basis then such difficulties shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.
 - 9.5.6. The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares.
- 9.6. The Company will ensure that the Expert determines a Transfer Price within twenty-one days of being requested to do so.
- 9.7. If the determination of the Transfer Price is referred to the Expert the date of determination of the Transfer Price ('the Determination Date') shall be the date on which the members receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid then the Determination Date shall be the date on which such agreement is made.
- 9.8. Where the Expert has determined the Transfer Price as aforesaid the proposing transferor shall be entitled if the Transfer Price is not acceptable to it (save as otherwise provided in these Articles or in any Relevant Agreement) to revoke the transfer notice by giving notice in writing to the members that it does so within a period of 14 days after the Determination Date (such period being herein referred to as 'the Withdrawal Period').
- 9.9. The costs and expenses of the Expert in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half the purchasers pro rata according to the number of Transfer Shares purchased by them unless the proposing transferor shall revoke the Transfer Notice pursuant to paragraph 9.8, in which event the proposing transferor shall pay all of such costs and expenses. In the case of default by a member in paying its due proportion of such costs and expenses any of the other contributors or (if the proposing transferor is solely responsible for such costs and expenses) the Company may pay such sum in its stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand.

- 9.10. Within 7 days after the expiry of the Withdrawal Period the Transfer Shares shall be offered for purchase at the Transfer Price to those members who at the date of the offer are registered as the respective holders of shares in proportion to the number of shares then held by them respectively.

10. PROHIBITED TRANSFERS

- 10.1. Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

11. NOTICE OF GENERAL MEETINGS

- 11.1. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution appointing a person as a Director 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: -

11.1.1. in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

11.1.2. 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.

11.1.3. 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.

11.1.4. All business shall be deemed special that is transacted at an Extraordinary 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.

11.1.5. 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 the Members and to the Directors and Auditors of the Company for the time being.

11.1.6. Regulation 38 of Table A shall not apply to the Company.

12. PROCEEDINGS AT GENERAL MEETINGS

- 12.1. 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.

12.2. 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.

12.3. Regulations 40 and 41 of Table A shall not apply to the Company

12.4. The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

13. WRITTEN RESOLUTIONS

13.1. Any written resolution of the members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

14. NUMBER OF DIRECTORS

14.1. Unless otherwise determined by Ordinary Resolution in General Meeting of the Company the maximum number of Directors (other than alternate Directors) shall be 5 and the minimum number of Directors shall be one. If and so long as the minimum number of Directors shall be 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.

14.2. Regulation 64 of Table A shall not apply to the Company.

15. APPOINTMENT OF DIRECTORS

15.1. No person shall be appointed a Director at any General Meeting unless –

15.1.1. he is recommended by the Directors; or

15.1.2. 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 together with notice executed by that person of his willingness to be appointed.

15.2. Subject to paragraph 15.1 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.

- 15.3. The members shall be entitled by notice in writing to the Company to remove any such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed.
- 15.4. A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgment at the office or on delivery to a meeting of the directors or on delivery to the secretary.
- 15.5. Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to Regulation 81 (as modified by Article 16).
- 15.6. The Directors shall not be required to retire by rotation and Regulations 73 to 75 (inclusive) of Table A shall not apply to the Company and all other references in the regulations to retirement by rotation shall be disregarded.
- 15.7. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

16. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 16.1. Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided.

17. DIRECTORS GRATUITIES AND PENSIONS

- 17.1. The ordinary remuneration of the directors shall from time to time be determined by an ordinary resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Regulation 82 shall not apply.
- 17.2. The Company shall not provide or contribute to the payment of Pensions on behalf of the Directors. Regulation 87 of Table A shall not apply to the Company.

18. PROCEEDINGS OF DIRECTORS

- 18.1. A director who is in any way directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the company may vote in respect of such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement shall come before the board of directors for consideration.

- 18.2. Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.
- 18.3. The Chairman of the Board shall alternate between the Directors on a meeting by meeting basis. The Chairman shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.
- 18.4. Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the Directors as soon as reasonably practicable after the meeting shall have been held.

19. BORROWING POWERS

- 19.1. The directors may exercise all powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

20. ACCOUNTS AND INFORMATION

- 20.1. Every member shall be entitled, either himself or through its/his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary. The Company shall give each such member all such facilities as it may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

21. THE SEAL

- 21.1. In accordance with section 36A(3) of the Act the Company need not have a seal. If the company has a seal it 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 is shall be signed by a Director and by the Secretary or by a second Director, Regulation 101 of Table A shall not apply to the Company.
- 21.2. The requirements set out in Regulation 6 of Table A governing the sealing of share certificates shall only apply if the Company has a seal
- 21.3. The Company may in accordance with Section 39 of the Act have for use in any territory district or place elsewhere than in the United Kingdom an official seal. Such seal shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors.

22. NOTICES

22.1. Without prejudice to regulations 112 to 116 (inclusive) in Table A, the Company may give notice to a member by electronic means provided that:-

22.1.1. The member has given its consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means; and

22.1.2. The electronic means used by the Company enables the member concerned to read the text of the notice.

22.1.3. A notice given to a member personally or in a form permitted by Article 22.1 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be.

22.1.4. Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by article 22.1 above.

22.1.5. In this article "electronic" means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and "by electronic means" means by any manner only capable of being so actuated.

23. OVERRIDING PROVISIONS

23.1. Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.

23.2. Where the approval, agreement or consent of any member or director is required under any provision of these articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

23.3. These Articles shall be binding upon (and except as otherwise provided herein) shall enure for the benefit of each member's Representatives.

Signed:

Dated:

THE COMPANIES ACTS 1985 AND 1989**A COMPANY LIMITED BY SHARES
FUNDING NETWORK LOANS LIMITED**
*(Registered Number 4586904)***WRITTEN RESOLUTION**

Pursuant to the authority given by Regulation 53 contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (which regulation applies to Funding Network Loans Limited (the "Company") pursuant to Article 1 of the Company's articles of association) I, the undersigned, being the sole member of the Company entitled to attend and vote at general meetings of the Company, pass the following resolutions as written resolutions to be as valid and effective as if passed as special resolutions of the Company in general meeting

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Ian Mainman

Date:

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- 5.1.4. The right of redemption referred to in article 5.1.3 above shall be exercisable by delivery to the Company of a notice in writing to that effect together with the relevant share certificate in respect of the "B" shares to be redeemed and such other evidence which the directors may reasonably require to prove the title of the person exercising the right or redemption whereupon the Company shall be entitled and bound to redeem the "B" shares in respect of which such notice has been given and shall pay to the holder concerned the redemption monies payable to it in respect of such redemption.

6. LIEN

- 6.1. 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 regulation.

6.1.1. Regulation 8 of Table A shall not apply to the Company.

6.1.2. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

7. TRANSFER OF SHARES

- 7.1. No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to paragraph 7.7 and Article 10):

7.1.1. As permitted by Article 8;

7.1.2. Pursuant to the acceptance of a written offer as mentioned in Article 9;

7.1.3. As permitted by a Relevant Agreement.

The Companies Acts 1985 to 1989

Private Company Limited by Shares

Company Number: 4586904

ARTICLES OF ASSOCIATION

FUNDING NETWORK LOANS LIMITED

Adopted by Written Resolution passed on 30th JANUARY 2003

Perkins Mainman Solicitors
1 King Street
Manchester
M2 6AW

Articles of Association

OF FUNDING NETWORK LOANS LIMITED

1. PRELIMINARY

- 1.1. 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.
- 1.2. 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.

2. PRIVATE COMPANY

- 2.1. The Company is a private company within the meaning of Section 1(3) of the Companies Act 1985.

3. INTERPRETATION

- 3.1. In the first line of Regulation 1 after the word 'regulations' the words 'and in any articles adopting in whole or in part the same' shall be inserted.

- 3.2. In these Articles:

- 3.2.1. Unless the context otherwise requires the following expressions have the following meanings:

'A Shares'	means the ordinary shares of £1.00 each in the share capital of the Company from time to time
'B Shares'	means the cumulative redeemable preferred ordinary shares of £1.00 each in the share capital of the Company from time to time
'Director'	means any director appointed and holding office from time to time pursuant to article 15
'Additional Director'	means any director appointed and holding office from time to time pursuant to article 15.2

'deemed transfer notice'	means a transfer notice deemed to be given under any provision of these Articles
'paid up'	means, in relation to a share, paid up or credited as paid up
'Relevant Agreement'	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members which (expressly or by implication) supplements and/or prevails over any provisions of these Articles
'Representatives'	means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity
'Shares'	means the shares of £1 each in the share capital of the Company from time to time
'transfer notice'	has the meaning attributed thereto in Article 9.1 and includes, where the context admits, a deemed transfer notice

- 3.2.2. Words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles
- 3.2.3. Words importing the singular include plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporate; and (in each case) vice versa
- 3.2.4. References to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears
- 3.2.5. In relation to any member, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned.

4. SHARE CAPITAL

- 4.1. The authorised share capital of the Company at the date of adoption of these articles is £160,000 divided into 10,000 'A' Shares of £1.00 each and 150,000 'B' Shares of £1.00 each. The 'A' Shares and the 'B' Shares shall be separate classes of shares. Save as herein otherwise provided the 'A' Shares and the 'B' Shares shall rank pari passu in all respects.
- 4.2. Save with the prior written consent of a majority of the members:
- 4.2.1. No shares shall be allotted or issued to any person; and
- 4.2.2. The Company shall not exercise any of the powers referred to in regulations 3, 32, 33, 34, 35 and 110 of Table A.
- 4.2.3. Subject as aforesaid and subject to Section 80 of the Act all unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such time and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount.

5. 'B' SHARES

- 5.1. 'B' Shares shall entitle the holders:

As regards Income and Capital:

- 5.1.1. The holders of the 'B' Shares shall be entitled to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year for which the Company's accounts are made up, a fixed cumulative preferential dividend of 12% per annum. The 'B' Shares shall rank for dividend in priority to any other shares or stocks of the Company for the time being in issue. The said dividend shall be payable on the 31st May in respect of the previous year ending on 30th November.
- 5.1.2. On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied in repaying the holders of the 'B' Shares the amounts paid up on those shares together with a sum equal to any arrears and accruals of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. The 'B' Shares shall rank on a return of capital on liquidation or otherwise in priority to any other shares or stock of the Company for the time being in issue.

As regards redemption

- 5.1.3. Subject to the provisions of part V chapter VII of the Companies Act 1985 and provided at the date specified for redemption the Company's net assets as

shown in the Company's latest set of audited accounts are not less than three times the redemption sum the "B" shares shall be redeemed at par at any time in whole but not in part at the option of the "B" shareholders exercisable by 14 days prior written notice to the Company but, in any event, not earlier than 5 years after the date of their issue unless the members approve by way of special resolution their earlier redemption.

- 5.1.4. The right of redemption referred to in article 5.1.3 above shall be exercisable by delivery to the Company of a notice in writing to that effect together with the relevant share certificate in respect of the "B" shares to be redeemed and such other evidence which the directors may reasonably require to prove the title of the person exercising the right or redemption whereupon the Company shall be entitled and bound to redeem the "B" shares in respect of which such notice has been given and shall pay to the holder concerned the redemption monies payable to it in respect of such redemption.

6. LIEN

- 6.1. 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 regulation.

6.1.1. Regulation 8 of Table A shall not apply to the Company.

6.1.2. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

7. TRANSFER OF SHARES

- 7.1. No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to paragraph 7.7 and Article 10):

7.1.1. As permitted by Article 8;

7.1.2. Pursuant to the acceptance of a written offer as mentioned in Article 9;

7.1.3. As permitted by a Relevant Agreement.

- 7.2. If a member at any time commits a breach of paragraph 7.1 in relation to any share it shall be deemed immediately prior to such breach to have given a transfer notice in respect of such share.
- 7.3. If a member of the Company 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 at any time not later than 6 months after his ceasing to be employed resolve that such member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have given a transfer notice in respect of all his shares. Notice of passing of any such resolution shall forthwith be given to the member affected by it.
- 7.4. For the purpose of ensuring that a particular transfer of shares is permitted under these Articles any member may require the transferor or the person named as transferee in any transfer lodged for registration to furnish it and the directors with such information and evidence as such member may think reasonably necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of such member within a period of 28 days after such request the directors shall, unless such member otherwise directs, refuse to register the transfer in question.
- 7.5. Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 9 shall apply accordingly.
- 7.6. The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer:
- 7.6.1. Of a share on which the company has a lien;
- 7.6.2. Of a share which is prohibited by any Relevant Agreement.
- 7.7. If a member or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a transfer notice it shall forthwith give written notice thereof to the directors.

8. PERMITTED TRANSFERS

- 8.1. A member may at any time transfer all or any of its shares:
- 8.1.1. To the members pro rata;
- 8.1.2. In the case of a member being a nominee, to the person who is the beneficial owner or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with this Article; provided that the provisions of this paragraph shall not apply in

circumstances where the beneficial ownership of the share in question became vested in the beneficial owner in contravention of any of the provisions of these Articles or any Relevant Agreement.

8.1.3. To any person with the prior written consent of all other members.

8.2. The Representatives of a member may at any time transfer all or any of the shares to which they are entitled to the members as permitted under these Articles or any Relevant Agreement.

9. PRE-EMPTION RIGHTS

9.1. Any member proposing to transfer a share ('the proposing transferor') shall give notice in writing ('transfer notice') to the members that the proposing transferor desires to transfer such share. In the transfer notice the proposing transferor shall specify:

9.1.1. The number and class of shares which the proposing transferor wishes to transfer ('the Transfer shares')(which may be all or part only of the shares then held by the proposing transferor);

9.1.2. the identity of any person who has indicated a willingness to purchase the Transfer Shares and, in that event, the price offered per share;

9.2. The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles or in any Relevant Agreement a transfer notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a proposing transferor revokes a transfer notice it may not subsequently transfer the shares the subject of the transfer notice (or any interest therein) otherwise than in accordance with these Articles and any Relevant Agreement.

9.3. Subject as provided otherwise in these Articles or in any Relevant Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ('the Transfer Price') determined in accordance with paragraph 9.4

9.4. The Transfer Price shall be such price as shall be agreed in writing between all members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 28 days after the service of the Transfer Notice the Transfer Price will be determined by an Independent Chartered Accountant of not less than five years standing ('the Expert') who shall be nominated by agreement between all the members or failing such nomination within 14 days after the request of any member to the others therefor nominated at the request of any member by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members.

- 9.5. The Expert will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and basis:
- 9.5.1. Valuing the Transfer Shares as on an arms-length sale between a willing Vendor and a willing Purchaser;
 - 9.5.2. If the Company is then carrying on business as a going concern on the assumption that it will continue to do so;
 - 9.5.3. That the Transfer Shares are capable of being transferred without restriction;
 - 9.5.4. Taking full account of the rights and other restrictions attached to the Transfer Shares including whether the Transfer Shares do or do not taken as a whole confer any right of control of the Company;
 - 9.5.5. If any difficulty has arisen in applying any of the foregoing assumptions or basis then such difficulties shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.
 - 9.5.6. The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares.
- 9.6. The Company will ensure that the Expert determines a Transfer Price within twenty-one days of being requested to do so.
- 9.7. If the determination of the Transfer Price is referred to the Expert the date of determination of the Transfer Price ('the Determination Date') shall be the date on which the members receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid then the Determination Date shall be the date on which such agreement is made.
- 9.8. Where the Expert has determined the Transfer Price as aforesaid the proposing transferor shall be entitled if the Transfer Price is not acceptable to it (save as otherwise provided in these Articles or in any Relevant Agreement) to revoke the transfer notice by giving notice in writing to the members that it does so within a period of 14 days after the Determination Date (such period being herein referred to as 'the Withdrawal Period').
- 9.9. The costs and expenses of the Expert in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half the purchasers pro rata according to the number of Transfer Shares purchased by them unless the proposing transferor shall revoke the Transfer Notice pursuant to paragraph 9.8, in which event the proposing transferor shall pay all of such costs and expenses. In the case of default by a member in paying its due proportion of such costs and expenses any of the other contributors or (if the proposing transferor is solely responsible for such costs and expenses) the Company may pay such sum in its stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand.

- 9.10. Within 7 days after the expiry of the Withdrawal Period the Transfer Shares shall be offered for purchase at the Transfer Price to those members who at the date of the offer are registered as the respective holders of shares in proportion to the number of shares then held by them respectively.

10. PROHIBITED TRANSFERS

- 10.1. Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

11. NOTICE OF GENERAL MEETINGS

- 11.1. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution appointing a person as a Director 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: -

11.1.1. in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

11.1.2. 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.

11.1.3. 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.

11.1.4. All business shall be deemed special that is transacted at an Extraordinary 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.

11.1.5. 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 the Members and to the Directors and Auditors of the Company for the time being.

11.1.6. Regulation 38 of Table A shall not apply to the Company.

12. PROCEEDINGS AT GENERAL MEETINGS

- 12.1. 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.

- 12.2. 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.
- 12.3. Regulations 40 and 41 of Table A shall not apply to the Company
- 12.4. The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

13. WRITTEN RESOLUTIONS

- 13.1. Any written resolution of the members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

14. NUMBER OF DIRECTORS

- 14.1. Unless otherwise determined by Ordinary Resolution in General Meeting of the Company the maximum number of Directors (other than alternate Directors) shall be 5 and the minimum number of Directors shall be one. If and so long as the minimum number of Directors shall be 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.
- 14.2. Regulation 64 of Table A shall not apply to the Company.

15. APPOINTMENT OF DIRECTORS

- 15.1. No person shall be appointed a Director at any General Meeting unless –
 - 15.1.1. he is recommended by the Directors; or
 - 15.1.2. 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 together with notice executed by that person of his willingness to be appointed.
- 15.2. Subject to paragraph 15.1 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.

- 15.3. The members shall be entitled by notice in writing to the Company to remove any such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed.
- 15.4. A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgment at the office or on delivery to a meeting of the directors or on delivery to the secretary.
- 15.5. Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to Regulation 81 (as modified by Article 16).
- 15.6. The Directors shall not be required to retire by rotation and Regulations 73 to 75 (inclusive) of Table A shall not apply to the Company and all other references in the regulations to retirement by rotation shall be disregarded.
- 15.7. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

16. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 16.1. Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided.

17. DIRECTORS GRATUITIES AND PENSIONS

- 17.1. The ordinary remuneration of the directors shall from time to time be determined by an ordinary resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Regulation 82 shall not apply.
- 17.2. The Company shall not provide or contribute to the payment of Pensions on behalf of the Directors. Regulation 87 of Table A shall not apply to the Company.

18. PROCEEDINGS OF DIRECTORS

- 18.1. A director who is in any way directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the company may vote in respect of such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement shall come before the board of directors for consideration.

- 18.2. Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.
- 18.3. The Chairman of the Board shall alternate between the Directors on a meeting by meeting basis. The Chairman shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.
- 18.4. Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the Directors as soon as reasonably practicable after the meeting shall have been held.

19. BORROWING POWERS

- 19.1. The directors may exercise all powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

20. ACCOUNTS AND INFORMATION

- 20.1. Every member shall be entitled, either himself or through its/his agents duly authorised in writing, during the Company's normal hours of business to inspect and *take copies of the books of account and all other records and documents of the company* and each of its subsidiaries on giving not less than 48 hours written notice to the secretary. The Company shall give each such member all such facilities as it may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

21. THE SEAL

- 21.1. In accordance with section 36A(3) of the Act the Company need not have a seal. If the company has a seal it 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 is shall be signed by a Director and by the Secretary or by a second Director, Regulation 101 of Table A shall not apply to the Company.
- 21.2. The requirements set out in Regulation 6 of Table A governing the sealing of share certificates shall only apply if the Company has a seal
- 21.3. The Company may in accordance with Section 39 of the Act have for use in any territory district or place elsewhere than in the United Kingdom an official seal. Such seal shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors.

22. NOTICES

22.1. Without prejudice to regulations 112 to 116 (inclusive) in Table A, the Company may give notice to a member by electronic means provided that:-

22.1.1. The member has given its consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means; and

22.1.2. The electronic means used by the Company enables the member concerned to read the text of the notice.

22.1.3. A notice given to a member personally or in a form permitted by Article 22.1 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be.

22.1.4. Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by article 22.1 above.

22.1.5. In this article "electronic" means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and "by electronic means" means by any manner only capable of being so actuated.

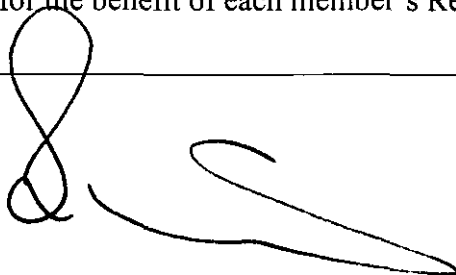
23. OVERRIDING PROVISIONS

23.1. Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.

23.2. Where the approval, agreement or consent of any member or director is required under any provision of these articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

23.3. These Articles shall be binding upon (and except as otherwise provided herein) shall enure for the benefit of each member's Representatives.

Signed:

A handwritten signature in black ink, consisting of a large loop followed by a long, sweeping horizontal stroke.

Dated: 30 JANUARY 2003