

THE COMPANIES ACTS 1985 AND 1989

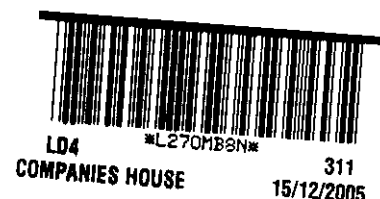
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BNL (UK) LIMITED*

(adopted by Special Resolution passed on 30 November 2005)



PRELIMINARY

1. Subject as hereinafter provided and except insofar as the same are excluded or modified by these Articles, the regulations contained in Table A in 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") shall apply to the Company and, together with these Articles, shall constitute the Articles of the Company, to the exclusion of all other regulations and articles.

INTERPRETATION

2. Unless the context otherwise requires, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.

SHARE CAPITAL

3. The share capital of the Company at the date of adoption of these Articles is £3,323,000 divided into 1,523,000 Redeemable Preference Shares of £1 each (the "Redeemable Preference Shares") and 1,800,000 Ordinary Shares of £1 each (the "Ordinary Shares").
4. The rights attaching to the respective classes of shares shall be as follows:
 - 4.1 The Ordinary Shares shall entitle their holders to voting rights at meetings of the Company and rights to appoint and remove Directors in accordance with Article 18 of

* The Company changed its name from Sarnatech BNL Limited to BNL (UK) Limited pursuant to a special resolution passed by all the members of the Company on 30 November 2005.

these Articles. The holders of the Redeemable Preference Shares shall not be entitled to vote in relation to any matter whatsoever nor to receive notice of, nor attend, general meetings of the Company.

- 4.2 The profits of the Company which are available for distribution shall be applied firstly in paying dividends to the holders of the Redeemable Preference Shares and, subject thereto, unless the holders of the Redeemable Preference Shares otherwise agree in paying dividends to the holders of the Ordinary Shares.
- 4.3 On a return of assets on liquidation or capital reduction or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be applied:
 - 4.3.1 firstly, in paying to the holders of the Redeemable Preference Shares an amount equal to the subscription price per share paid thereon (including any premium);
 - 4.3.2 secondly, in paying to the holders of the Ordinary Shares an amount per share equal to the subscription price per share paid thereon (including any premium); and
 - 4.3.3 the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares.
- 4.4
 - 4.4.1 Subject to the provisions of the Act, the Company may by notice in writing to the holders of the Redeemable Preference Shares served at any time elect that all or any of the Redeemable Preference Shares in issue on the date of such notice shall be redeemed on a date specified in the notice being not less than 28 days nor more than 42 days after the date of such notice. Any such notice shall state the number of Redeemable Preference Shares to be redeemed. Such notice shall not be revoked without the consent of all of the holders of the Redeemable Preference Shares and shall be binding on the Company and such holders.
 - 4.4.2 Each registered holder of Redeemable Preference Shares shall surrender to the Company on or before the date of redemption specified in the notice referred to in Article 4.4.1 the certificates for his shares which are to be redeemed in order that they may be cancelled and upon the date fixed for any redemption, subject to such surrender for cancellation, the Company shall pay to such holder the amount payable in respect of such redemption 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 redeemable to the holder.
 - 4.4.3 The Company shall pay on each of the Redeemable Preference Shares so redeemed the sum of £1.
 - 4.4.4 If the Company is unable to redeem any Redeemable Preference Shares on the date specified in the notice referred to in Article 4.4.1 they shall instead be redeemed on the earliest date that the Company is thereafter able to effect such redemption.
 - 4.4.5 If any holder of the Redeemable Preference Shares whose shares are liable to be redeemed under the provisions of this Article 4.4 shall fail or refuse to

deliver up the certificate for his shares, the Company may retain the redemption monies until delivery up of the certificate(s) or an indemnity in respect thereof satisfactory to the Company but shall within seven days thereafter pay the redemption monies to such holder. The receipt of the registered holder for the time being of any of the Redeemable Preference Shares or, in the case of joint registered holders, the receipt of any of them, for the monies payable on redemption shall constitute an absolute discharge to the Company in respect thereof.

- 4.4.6 In the case of redemption of some only of the Redeemable Preference Shares, the holding of each member shall be redeemed as nearly as possible in proportion to the number of Redeemable Preference Shares held by each of them respectively.
- 4.4.7 Subject to the provisions of the Act, any holder of the Redeemable Preference Shares may by notice in writing to the Company served at any time require the Company to redeem all or any of the Redeemable Preference Shares held by him on a date specified in the notice being not less than 28 days nor more than 42 days after the date of such notice. Any such notice shall state the number of Redeemable Preference Shares to be redeemed. Such notice shall not be revoked without the consent of the Company and shall be binding on the Company and such holder.
- 4.4.8 If a notice is served pursuant to Article 4.4.7, the provisions of Articles 4.4.2 to 4.4.5 (inclusive) shall mutatis mutandis, apply.

SHARE CERTIFICATES

- 5. Regulation 6 of Table A shall apply subject to the addition of the words "or otherwise executed by or on behalf of the Company" after the words "sealed with the seal" in the second sentence thereof.

TRANSFER OF SHARES

- 6. Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Article (to the effect that any provision contained in this Article shall override any other provision of these Articles).
- 6.1 the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:
 - 6.1.1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution"); or
 - 6.1.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
 - 6.1.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the Directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a

Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

TRANSMISSION OF SHARRS

7. The directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect to be registered as holder of the share and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been satisfied. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of any meeting of the Company or of any separate meeting of the holders of any class of shares in the Company. Regulation 31 of Table A shall be modified accordingly.

NOTICE OF GENERAL MEETINGS

8. Subject to the provisions of section 369 of the Act permitting agreement to shorter notice, an annual general meeting or a general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice, and all other general meetings shall be called by at least 14 clear days' notice. The agreement of any one of the joint holders of a share to shorter notice shall be deemed the agreement of all of them in respect of that share. The notice shall specify the time and place of the meeting and, in the case of special business, the general nature of the business to be transacted. In the case of an annual general meeting the notice shall specify the meeting as such. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members and to the auditors, but omission to give notice to the auditors shall not invalidate the proceedings at the meeting. Regulation 38 of Table A shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

9. All business that is transacted at an extraordinary general meeting shall be deemed special business, and all business that is transacted at an annual general meeting shall also be deemed special business with the exception of:
 - (a) the consideration of the reports of the directors and auditors, the accounts and balance sheet, and any other documents required to accompany or to be annexed thereto;
 - (b) sanctioning and declaring dividends;
 - (c) the election of directors to fill vacancies caused by directors retiring by rotation or otherwise;
 - (d) the appointment of auditors where special notice of such appointment is not required by the Act and the fixing of their remuneration;

- (e) the giving, variation or renewal of any authority to the directors for the purpose of section 80 of the Act.
- 10. Save as herein otherwise provided, the quorum at any general meeting shall be two or more members present in person or by proxy being persons being or representing a holder of any of the A Shares. Regulation 40 of Table A shall be modified accordingly.
- 11. Regulation 41 of Table A shall apply subject to the addition of the following sentence:

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".
- 12. Regulation 53 of Table A shall apply subject to the addition of the words "or approved in writing" after the word "executed" in each place that it occurs in the said regulation. In the case of joint holders of a share, the joint holder whose name stands first in the register of members in respect of the joint holding may sign on behalf of all the joint holders of that share any resolution in writing which is proposed to take effect as if it were a resolution of the members or of any class of the members (whether under Regulation 53 of Table A, section 381A of the Act or otherwise) and may receive on behalf of all the joint holders of that share any document which is required by Schedule 15A to the Act to be supplied to the joint holders in connection with that resolution.

VOTES OF MEMBERS

- 13. Regulation 62 of Table A shall apply subject to the addition at the end of paragraph (c) of the word "or" and the following paragraph (d):

"(d) be delivered at any time before the commencement of the proceedings to any director or to the secretary at the place appointed for the holding of the meeting or adjourned meeting or the taking of the poll;"

NUMBER OF DIRECTORS

- 14. Unless otherwise determined by ordinary resolution the minimum number of directors shall be one. For so long as the minimum number of directors is one, a sole director shall have and exercise all the powers, duties and discretions conferred on or vested in the directors by these Articles. A sole director may constitute himself as a meeting and shall constitute a quorum. The quorum for the transaction of the business of the directors shall be the number fixed by or in accordance with Regulation 89 of Table A or, if less, the number of directors for the time being in office; but if the number of directors is less than any minimum number of directors fixed by or in accordance with these Articles, the continuing director or directors may act only for the purpose of appointing directors or of calling a general meeting. Regulations 64 and 89 of Table A shall be modified accordingly and Regulation 90 of Table A shall not apply.

ALTERNATE DIRECTORS

- 15. At the end of Regulation 66 of Table A there shall be added the following:

"nor shall any meeting of directors be invalid by reason that notice thereof or of any business to be transacted thereat was not given to any alternate director if his appointor attends such meeting. A person nominated to be an alternate director may

(if his appointor is not personally present) be counted in the quorum at the meeting and vote upon the resolution to approve his appointment as alternate director."

POWERS OF DIRECTORS

16. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under the Articles) and upon such conditions as they may think fit, and may also authorise any such agent to delegate all or any of the powers, authorities and discretions vested in or exercisable by him. The directors may revoke or alter any such appointment but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it. Regulation 71 of Table A shall not apply.

DELEGATION OF DIRECTORS' POWERS

17. Regulation 72 of Table A shall apply subject to the insertion of the words "powers, authorities and discretions" in place of the word "powers" wherever it occurs in the said Regulation and the addition at the end of the third sentence of the said Regulation of the words "but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it".

APPOINTMENT, DISQUALIFICATION AND REMOVAL OF DIRECTORS

18. The holder or holders for the time being of a majority in nominal value of the shares of the Company carrying the right to attend and vote at general meetings of the Company may at any time by notice in writing signed by him or them or, in the case of a corporate holder, by one of its directors on its behalf and deposited at the office or delivered at a meeting of the directors or at a general meeting of the Company to the chairman (unless such notice relates to the chairman) or to the secretary or to any director to whom the notice does not relate appoint any person to be a director either to fill a vacancy or as an additional director and by like notice remove any director from office notwithstanding anything in the Articles or in any agreement between the director and the Company.
19. Without prejudice to the powers conferred by the last preceding Article, any person may be appointed a director by the directors either to fill a vacancy or as an additional director. A director so appointed shall not be required to retire at the next annual general meeting and regulation 79 of Table A shall not apply.
20. The directors shall not be liable to retirement by rotation. Regulations 73 to 75 (inclusive) of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
21. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to the Articles. Regulation 81 of Table A shall be modified accordingly.
22. Section 293 of the Act (age limit for directors) shall not have effect in relation to the Company.

REMUNERATION OF DIRECTORS

23. The ordinary remuneration of the directors shall be such amount as the directors shall from time to time determine or such other amount as the Company may from

time to time by ordinary resolution determine, to be divided among them in such proportion and manner as the directors may determine or, failing agreement, equally. Subject as aforesaid, a director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. Regulation 82 of Table A shall not apply.

DIRECTORS' APPOINTMENTS AND INTERESTS

24. Regulation 86 of Table A shall apply subject to the deletion of the word "and" after paragraph (a) and the addition of the following paragraphs:

- "(c) an interest of which the directors are aware shall be deemed to have been disclosed; and
- (d) disclosure to those directors who participate in the decision on a transaction, arrangement or other matter shall be deemed disclosure to the directors."

If a director has complied with Regulations 85 and 86 of Table A (as modified by these Articles) in respect of a transaction or arrangement, he shall not be accountable to the Company for any benefit which he derives from the transaction or arrangement, nor shall it be liable to be avoided, on the ground of his omission to comply with the separate duty to disclose his interest under section 317 of the Act.

25. The directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the directors may decide such appointment being (subject to Section 319 of the Act, if applicable) for such fixed term or without limitation as to period and on such terms as they think fit and a director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of director from any cause ipso facto and immediately cease to hold such executive office.

PROCEEDINGS OF DIRECTORS

26. Regulation 93 of Table A shall apply to the Company subject to the addition of the words "or approved in writing" after the word "signed" wherever it occurs in the said regulation.
27. Provided that he has disclosed the nature and extent of any material interest of his, a director shall be entitled to vote on any resolution in respect of any transaction or arrangement in which he has an interest and shall be counted in the quorum present at a meeting in relation to any such resolution. Regulations 94 to 96 (inclusive) of Table A shall not apply.
28. Any director or other person may participate in a meeting of directors or of a committee of directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any persons participating in the meeting in this manner shall be deemed to be present in person at that meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

ASSOCIATE DIRECTORS

29. The directors may at any time and from time to time appoint any person to be an associate director having such title including the word "director" as the directors may decide and may at any time remove any person so appointed. A person so appointed shall not be a director of the Company and shall not be a member of the board. Subject as aforesaid, the directors may define and limit the powers and duties of any associate directors and may determine their remuneration which may be in addition to their remuneration as managers or employees of the Company.

THE SEAL

30. The directors or a committee of directors authorised by the directors may by telephone or telex communication or by facsimile reproduction authorise the secretary or any director to use the seal and the transmission of such authority shall constitute a determination in such case that the secretary or the named director alone may sign any instrument to which the seal is to be affixed pursuant to that authority, and Regulation 101 of Table A shall be modified accordingly.

INDEMNITY

31. Subject to and so far as may be permitted by the Act, but without prejudice to any indemnity to which any person concerned may otherwise be entitled, the directors, alternate directors, auditors, secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties, including all liability incurred by them as such in defending any proceedings, whether civil or criminal, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court. Regulation 118 of Table A shall not apply.