

**THE COMPANIES ACTS 1985 AND 1989  
A PRIVATE COMPANY LIMITED BY SHARES  
RESOLUTIONS IN WRITING  
of  
CREDITLINK (U.K.) LIMITED  
("COMPANY")**

We, being the sole Member of the Company who at the date of the Resolutions, shown below, is entitled to attend and vote at a General Meeting of the Company, **HEREBY RESOLVE**, in accordance with Section 381A of the Companies Act 1985, as follows:

**ELECTIVE RESOLUTION**

**THAT:**

In accordance with Section 379A of the Companies Act 1985 ("the Act");

- (i) The provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this Resolution, of authority under the said Section 80; and the Company hereby elects;
- (ii) pursuant to Section 252 of the Act, to dispense with the laying of Accounts and Reports before the Company in General Meeting;
- (iii) pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings; and
- (iv) pursuant to Section 386 of the Act, to dispense with the obligation to appoint Auditors annually; and

**ORDINARY RESOLUTIONS**

**THAT:**

- (1) in accordance with the provisions of Section 80A of the Companies Act 1985 the Directors be and are hereby unconditionally authorised for the purposes of Section 80A of the said Act to allot shares up to the amount of the authorised but as yet unissued share capital of the Company at any time or times from the date of this Resolution.
- (2) while the election made by part (iv) of the above Elective Resolution remains in force, the remuneration of the Auditors shall be fixed by the Directors.

**SPECIAL RESOLUTION**

**THAT:**

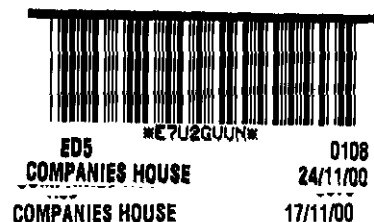
new Articles of Association be adopted in the form annexed in substitution for the existing Articles of the Company.



.....Director

For and on behalf of  
Legal & Trade Risk Management Services Limited

Dated: 2 November 2000



THE COMPANIES ACTS 1985 to 1989

NEW ARTICLES OF ASSOCIATION

-of-

CREDITLINK (U.K.) LIMITED

(Incorporated on 18 October 1994)

(adopted on \*\* November 2000)

PRELIMINARY

- 1 The regulations contained in Table A scheduled to the Companies (Tables A to F) Regulations 1985 (as amended) ("**Table A**") shall apply to the Company save in so far as they are excluded or modified by or are inconsistent with these articles. In addition to such regulations, the following shall be the sole articles of association of the Company.
- 2 Words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles save that any reference in these articles to "**the Act**" shall include all subordinate legislation made under it. Unless otherwise indicated any reference in these articles to "**a Regulation**" shall be construed as a reference to the relevant regulation in Table A.
- 3 Regulations 40, 41, 60, 61, 62, 64, 67, 73-80 (inclusive), 90, 94, 95, 96, 98 and 118 do not apply. Regulations 6, 24, 38, 53, 65, 66, 68, 72, 79, 81, 84, 88 and 97 are modified.
- 4 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

PRIVATE COMPANY

- 5 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

- 6 Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine, but no share may be issued at a discount.

- 7 The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of these articles unless previously renewed, varied or revoked by the Company in general meeting.
- 8 The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by article 7 is the amount of the authorised but as yet unissued share capital of the Company at the date of adoption of these articles or, where the authority is renewed, at the date of that renewal.
- 9 By the authority conferred by article 7 or by any renewal of the authority, the directors may before the authority expires make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.
- 10 The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) (inclusive) of section 90 of the Act do not apply to any allotment of the Company's equity securities.

#### **CERTIFICATES**

- 11 Subject to the Act, the directors may by resolution decide, either generally or in any particular case or cases, that the certificates for share or loan capital or other securities of the Company need not be issued under a seal and Regulation 6 is modified accordingly.

#### **TRANSFER OF SHARES**

- 12 The directors may, in their absolute discretion and without giving any reason, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 is modified accordingly.

#### **NOTICE OF GENERAL MEETING**

- 13 Notice of general meetings need not be given to the directors in their capacity as such. Regulation 38 is modified accordingly.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 14 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a chairman which shall not be treated for this purpose as part of the business of the meeting. Subject to section 370A of the Act, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or (in the case of a company which is a member) a duly authorised representative, shall be a quorum. Regulation 40 does not apply.

- 15 If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may determine) after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place as the chairman of the meeting may determine. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Regulation 41 does not apply.
- 16 In the case of a corporation the signature of a director or the company secretary or, in the case of joint holders of a share, the signature of any one of such joint holders shall be sufficient for the purpose of passing a resolution in writing pursuant to Regulation 53 or in accordance with section 381A of the Act. Regulation 53 is modified by the addition at the end of the following sentence: "If a regulation in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly."
- 17 Each director or the company secretary of a member which is a corporation shall be deemed to be authorised to act as its representative at any meeting of the Company or at any meetings of any class of members of the Company.
- 18 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve. The instrument of proxy shall, unless the contrary is stated in the instrument, be valid as well for any adjournment of the meeting as for the meeting to which it is given and shall, unless the contrary is stated in the instrument, be deemed to confer authority to vote on any amendments to any resolution put to the meeting for which it is given or any adjournment of such meeting as the proxy thinks fit. Regulations 60 and 61 do not apply.
- 19 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - (b) in the case of a poll, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll;
- and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. Regulation 62 does not apply.

#### **NUMBER OF DIRECTORS**

- 20 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one. Regulation 64 does not apply.

### **ALTERNATE DIRECTORS**

- 21 A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director and such person need not be approved by resolution of the directors. Regulation 65 is modified accordingly.
- 22 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors. Regulation 66 is modified accordingly.
- 23 An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 does not apply
- 24 Regulation 68 is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

### **POWERS OF DIRECTORS**

- 25 The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.
- 26 The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of any person employed or formerly employed by the Company or any of its subsidiaries (or any member of his family, including a spouse or former spouse or any person who is or was dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

### **DELEGATION OF DIRECTORS' POWERS**

- 27 The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 is modified accordingly.

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 28 Any person may be appointed as a director, either to fill a vacancy or as an additional director, or removed as a director howsoever appointed at any time and from time to time by a memorandum in writing signed by or on behalf of the person or persons for the time being holding in aggregate a majority in nominal value of the issued share capital for the time being of the Company as carries the right to attend and vote at general meetings of the Company and such appointment or removal shall take effect upon lodgement of the memorandum at the registered office of the Company.
- 29 Without limiting 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.

- 30 The office of a director shall be vacated if he is removed from office under article 28 and Regulation 81 is modified accordingly and the reference in Regulation 81(e) to "six consecutive months" is replaced by "three consecutive months".
- 31 The last sentence of Regulation 84 does not apply.
- 32 Save as otherwise determined by the Company, a person shall be capable of being appointed a director notwithstanding that he has attained the age of 70 or any other age, a director shall not be required to vacate his office by virtue of his attaining the age of 70 or any other age, no special notice need be given of a resolution appointing a director who has attained the age of 70 or any other age and it shall not be necessary for the notice of the resolution to state the age of any person proposed to be appointed as a director.

#### **DIRECTORS' INTERESTS**

- 33 A director or his alternate who pursuant to Regulation 85 has declared at a meeting of the directors the nature of his interest (or in the case of an alternate, his appointor's) in a contract or proposed contract with the Company shall be entitled to vote as a director in respect of that contract or proposed contract, and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the directors at which the vote is taken. Regulations 94 to 96 (inclusive) and 98 do not apply and Regulation 97 is modified accordingly.

#### **PROCEEDINGS OF DIRECTORS**

- 34 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively."
- 35 A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles to be deemed to be validly and effectively transacted at a meeting of the directors or a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is 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 then is.
- 36 If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and Regulations 88, 89, 91, 92 and 93 would not apply.

### INDEMNITY

- 37 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which in such capacity he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to such office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the court.

This is a print of the Articles of Association of the Company as adopted on 2 November 2000.

(P Anslow)  
Director

