

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 4487961

The Registrar of Companies for England and Wales hereby certifies that
MERCHANT CAPITAL CORPORATE FINANCE PLC

having by special resolution changed its name, is now incorporated
under the name of
MERCHANT CAPITAL PLC

Given at Companies House, Cardiff, the 19th May 2003



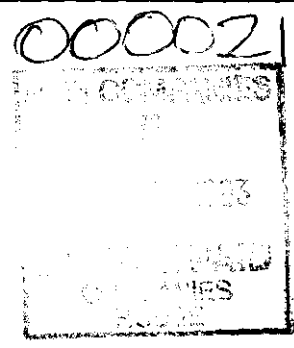
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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —



SPECIAL RESOLUTION ON CHANGE OF NAME
COMPANIES ACTS

COMPANY NUMBER 4487961

COMPANY NAME MERCHANT CAPITAL CORPORATE FINANCE plc

At an Extraordinary General * / ~~Annual General~~ / General * Meeting of the members of the above named company, duly convened and held at:

7th Floor Aldermay House, 15 Queen St
London EC4N 1TX

on the 16th day of MAY 20 03

The following Special Resolution was duly passed:

That the name of the Company be changed to:

NEW NAME MERCHANT CAPITAL plc

Signature: *Pedro...*
Chairman, Director, Secretary or Officer of the Company

*please send the certificate to the above address,
7th Floor, Aldermay House 15 Queen St, London EC4N 1TX.
addressed to Jessica Bagnall.*



Notes:

- The resolution must be delivered to Companies House within 15 days of it being passed.
- A £10 fee is required to change the name (cheques made payable to "Companies House").
- Have you checked whether the new name is available at www.companieshouse.gov.uk ?
- Please provide the name and address to which the certificate is to be sent.