

Company No 2379632

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION


OF

BROADGATE INVESTMENT MANAGEMENT LIMITED

At an Extraordinary General Meeting of the Company held at 4 Broadgate, London EC2M 7LE on 10th November 1992 the following Resolution was passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the existing Articles of Association of the Company be deleted in their entirety and new Articles of Association as now presented to the Meeting marked "A" and initialled by the Chairman for the purpose of identification and approved by the Directors be adopted in place thereof.


.....
Chairman

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

BROADGATE INVESTMENT MANAGEMENT LIMITED*

(Adopted by Special Resolution
passed on 10th November, 1992)

PRELIMINARY

1. (A) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as they are excluded or modified hereby. No other regulations contained in any statute, statutory instrument or other subordinate legislation shall apply as the regulations or the articles of the Company.
- (B) The regulations of Table A numbered 2, 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 115 and 118 shall not apply. The regulations of Table A numbered 24, 35, 37, 46, 53, 57, 59, 62, 66, 68, 69, 70, 72, 79, 88, 110, 112 and 116 shall be modified. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the following shall be the articles of association of the Company.
- (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.

PRIVATE COMPANY

2. 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.

* The name of the Company was changed from "WESTROLE LIMITED" to "HOARE GOVETT LIMITED" by Special Resolution passed on 18th May 1989.

The name of the Company was further changed from "HOARE GOVETT LIMITED" to "WESTEROLE LIMITED" by Special Resolution passed on 7th February 1991.

The name of the Company was further changed from "WESTEROLE LIMITED" to "BROADGATE INVESTMENT MANAGEMENT LIMITED" by Special Resolution passed on 23rd April 1992.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of adoption of these articles is £2,000,000 divided into 2,000,000 ordinary shares of £1.00 each.*
4. (A) The directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and generally on such terms and conditions as the directors may determine. Further, the directors shall have general and unconditional authority pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) for a period expiring on the fifth anniversary of the date of adoption of this article unless previously renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be 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.

(B) The directors shall be entitled, pursuant to the authority conferred by subparagraph (A) of this article or under any renewal of such authority, to make at any time prior to its expiry any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and to allot relevant securities pursuant to such offer or agreement.
5. The pre-emption provisions of section 89(1) of the Act and the provisions of subsections (1) to (6) inclusive of section 90 of the Act shall not apply to any allotment of the Company's equity securities.

TRANSFERS

6. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully paid share or a share on which the Company has a lien, and the first sentence of regulation 24 of Table A shall not apply.

PURCHASE OF OWN SHARES

7. Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and the substitution for them of the words ", whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

* The Company's share capital was increased to £500,000 divided into 500,000 shares of £1.00 each by the creation of 499,000 shares of £1.00 each pursuant to an Ordinary Resolution of the Company passed on 23rd April 1991.

The Company's share capital was further increased to £1,000,000 divided into 1,000,000 shares of £1.00 each by the creation of 500,000 shares of £1.00 each pursuant to an Ordinary Resolution of the Company passed on 15th May 1992.

The Company's share capital was further increased to £2,000,000 divided into 2,000,000 shares of £1.00 each by the creation of 1,000,000 shares of £1.00 each pursuant to an Ordinary Resolution of the Company passed on 10th November 1992.

NOTICE OF GENERAL MEETINGS

8. Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "twenty-eight days".
9. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution 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, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

PROCEEDINGS AT GENERAL MEETINGS

10. A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A shall be modified accordingly.
11. Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."
12. A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member. Unless the directors otherwise decide, a copy of such authority certified by a Director or Secretary of the corporation or in some other way approved by the directors shall be left at or sent by post or facsimile transmission to the office or such other place within the United Kingdom as the directors may determine before such representative is entitled to exercise any power on behalf of the corporation which he represents.

VOTES OF MEMBERS

13. Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".
14. Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof."
15. An instrument appointing a proxy shall be in writing in any form which is usual or in which the directors may approve and shall be executed by or on behalf of the appointor.

16. Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" by the deletion in paragraph (b) of the words "deposited at" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

NUMBER OF DIRECTORS

17. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be one.

ALTERNATE DIRECTORS

18. Reasonable efforts shall be made to give notice of all meetings of directors and meetings of committees of directors to alternate directors who are permanently resident outside of the United Kingdom (where reasonably practicable by telegraph or facsimile transmission) provided that any such alternate director shall designate a place at which the receipt of any notice shall be deemed to be receipt by such alternate director and provided further that the omission to give any notice to any alternate director shall not invalidate the proceedings of any directors' meeting. An alternate director who is temporarily outside the United Kingdom shall not be entitled to receive any such notice. Regulation 66 of Table A shall be modified accordingly.
19. An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct and regulation 66 of Table A shall be modified accordingly.
20. An alternate director shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he (instead of his appointor) were a director. To such extent as the directors may from time to time determine in relation to any committees of the directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

If an alternate director shall himself be a director, his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these articles and regulation 69 of Table A shall be modified accordingly.

21. Regulation 68 of Table A shall be 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

22. The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
23. The directors may authorise the co-option to a committee of persons other than directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one half of the total number of members of the committees and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are directors. Regulation 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

24. The directors shall not be subject to retirement by rotation. Regulations 73, 74 and 75 of Table A shall not apply, and reference in any other regulation to retirement by rotation shall be disregarded.
25. 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.
26. A person appointed by the directors to fill a vacancy or as an additional director shall not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A shall be deleted.
27. The directors may from time to time appoint any person to an office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title. The designation or title of any office or employment with the Company shall not imply that the holder thereof is a director of the Company nor shall such holder thereby be empowered in any respect to act as a director of the Company or be deemed to be a director for any of the purposes of these articles.
28. No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age. Section 293 of the Act shall not apply to the Company.
29. The holder or holders of not less than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any director from office or appoint any person to be a director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. Such removal or appointment shall take effect immediately upon deposit of the notice in accordance with the articles or on such later date (if any) as may be specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

30. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice in writing to the Company; or
 - (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
 - (g) he is removed from office by notice given by a member or members under article 29.

PROCEEDINGS OF DIRECTORS

31. Reasonable efforts shall be made to give notice of all meetings of directors and meetings of committees of directors to directors who are permanently outside of the United Kingdom (where reasonably practicable by telex or facsimile transmission) provided that any such director shall designate a place at which the receipt of any notice shall be deemed to be receipt by such director and provided further that the omission to give any notice to any director shall not invalidate the proceedings of any directors' meeting. A director who is temporarily outside the United Kingdom shall not be entitled to receive any such notice. Regulation 88 of Table A shall be modified accordingly.
32. Any 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 provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. 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 then is.
33. 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 of Table A and article 32 shall not apply.

34. On any matter in which a director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 of Table A shall not apply.

DIRECTORS' APPOINTMENTS AND INTERESTS

35. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

ASSISTANT SECRETARY

36. The directors may appoint an assistant secretary in accordance with Regulation 99 of Table A and, subject to section 283 of the Act, the assistant secretary for the time being of the Company shall have full power to perform all acts which the secretary is empowered to perform under the Act and these articles.

DIVIDENDS

37. The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any moneys presently payable by him to the Company in respect of that share.

CAPITALISATION OF PROFITS

38. The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividend and regulation 110 of Table A shall be modified accordingly.

NOTICES

39. Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution therefor of the following: "The Company may give notice to a member either in person, by personal delivery, by facsimile transmission, by telex or by sending it by post in a pre-paid envelope addressed to the member at or to his registered address." and by the addition to the Regulation of the following: "A member who is temporarily absent from the United Kingdom is not entitled to receive any notice from the Company and any omission to give notice to any such member shall not invalidate the proceedings of any members' meeting."
40. Any notice sent to any member (or any other person entitled to receive notices under the articles) by the Company by post to an address within the United Kingdom shall be deemed to have been given within twenty-four hours, if prepaid as first class, and within forty-eight hours, if prepaid as second class, after the same shall have been posted. Any such notice sent by post to an address outside of the United Kingdom shall be deemed to have been given within seventy-two hours, if prepaid as airmail. In proving the giving of notice it shall be sufficient to prove that the envelope containing the same was properly addressed, prepaid and posted. Any notice not sent by post but

left at a member's registered address shall be deemed to have been given on the day it was so left.

41. Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

INDEMNITY

42. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
43. The directors may exercise all the powers of the Company to purchase and maintain for any director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.

NAMES AND ADDRESSES OF SUBSCRIBERS

- 1 For and on behalf of
Instant Companies Limited
2 Baches Street
London N1 6UB
- 2 For and on behalf of
Swift Incorporations Limited
2 Baches Street
London N1 6UB
-

DATED this 4th day of January, 1989.

WITNESS to the above signatures: Terry Jayne
2 Baches Street
London N1 6UB