

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**ALLIANCE CAPITAL MANAGEMENT LIMITED<sup>1</sup>**

**(Amended by special resolution passed on 13 January 2004)**

**PRELIMINARY**

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of incorporation of the Company) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to Regulations are to Regulations in the said Table A unless otherwise stated.

**SHARE CAPITAL**

2. The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.<sup>2</sup>
3. Subject to Sections 80 and 80A of the Companies Act 1985 and to the terms of any elective resolution in force under Section 379A of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply.

**GENERAL MEETINGS**

4. Subject to Sections 366A and 379A of the Act and to the terms of any elective resolution in force under those Sections, an Annual General Meeting shall be held not

<sup>1</sup> The name of the Company changed to Alliance Capital Limited on 3 April 1991, Cursitor Alliance Management Limited on 26 March 1996 and to Alliance Capital Limited on 10 March 1997.

<sup>2</sup> The authorised share capital was increased to £250,000 by the creation of 249,900 Ordinary Shares of £1 each ("Shares") on 6 December 1990, to £951,994 by the creation of 701,994 Shares on 27 February 1991, to £2,351,994 by the creation of 1,400,000 Shares on 15 November 1991, to £4,500,000 by the creation of 2,148,006 Shares on 10 February 1992, to £5 million by the creation of 500,000 Shares on 25 November 1992 and to £10 million by the creation of 5 million Shares on 18 October 2002.



more than eighteen months after the incorporation of the Company and subsequently once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. Regulation 36 shall be extended accordingly.

#### NOTICE OF GENERAL MEETINGS

5. In the case of a general meeting of the Company other than an Annual General Meeting short notice of the meeting may be given if (subject to the terms of any elective resolution in force under Section 369(4), 378(3) and 379A of the Companies Act 1985) it is so agreed by a majority in number of the members having a right to attend and vote thereat being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right. Regulation 38(b) shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS

6. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company.
7. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply.

#### NUMBER OF DIRECTORS

8. Subject as hereinafter provided the Directors shall not be less than one in number. Regulation 64 shall be modified accordingly.

#### ALTERNATE DIRECTORS

9. An alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor 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 were a Director. 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. Regulations 66 and 69 shall not apply.
10. 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.

#### DELEGATION OF DIRECTORS' POWERS

11. In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers to any committee consisting of one or more Directors and any one or more co-opted persons. Insofar as any such power is delegated any reference in the regulations or articles to the exercise by the Directors of such power shall be read and construed as if it were a reference to such committee. The Directors may authorize 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 no resolution of the committee shall be effective unless the Chairman of the Board of Directors or his alternate is present at the meeting. Regulation 72 shall be modified accordingly.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

12. The Directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

13. The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

#### REMUNERATION OF DIRECTORS

14. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 82 shall be extended accordingly.

#### PROCEEDINGS OF DIRECTORS

15. Notice of meetings shall be given to a Director notwithstanding that he is absent from the United Kingdom. Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment provided all Directors participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at the meeting.
16. 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 shall not apply.

#### INSURANCE

17. Without prejudice to the provisions of Regulation 87, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or

were at any time Directors, officers, employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund; for the purposes of this Article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

#### NOTICES

18. The Company may give any notice to a member personally or by sending it by first class airmail in a prepaid envelope addressed to the member at his registered address (or such other address as the member may by written notice give to the Company (hereafter referred to as a "Notified Address")), by telex, by facsimile transmission or by telecopier. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address or Notified Address is not within the United Kingdom shall be entitled to have notices given to him at that registered address or Notified Address, as applicable, and shall not be obliged to give to the Company an address within the United Kingdom for such purpose. Regulation 112 shall not apply.
19. A notice sent by prepaid first class airmail shall be deemed to be given at the expiration of 10 days after the envelope containing it was posted. Notices sent by telex, facsimile transmission or by telecopier shall be deemed to be given at the time of transmission. Regulation 115 shall be modified accordingly.

## INDEMNITY

20. Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, 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 and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

## OVERRIDING PROVISIONS

21. Whenever Alliance Capital Management Corporation of Delaware (hereinafter called "the Parent") , or any subsidiary undertaking of the Parent, shall be the holder of not less than 90 per cent of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these articles:-
- 21.1 the Parent may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- 21.2 no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent; and

21.3 any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent by a person duly authorized for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

**NAMES AND ADDRESSES OF SUBSCRIBERS**

ALLIANCE CAPITAL MANAGEMENT CORPORATION OF DELAWARE  
100 West 10<sup>th</sup> Street  
Wilmington  
Delaware 19899  
USA

By:

\_\_\_\_\_  
DAVID R. BREWER, JR.  
Vice President

\_\_\_\_\_  
GLENN WELLMAN  
15 College Road  
Dulwich  
London SE21

Dated:

WITNESS to the above Signatures:

\_\_\_\_\_  
JON GROOM  
12 Bouverie Lodge  
Beckenham  
Kent