

THE COMPANIES ACT 1929

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

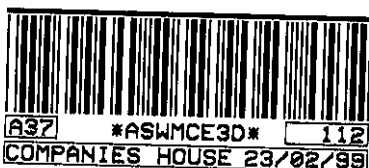
ST. HELENS NOMINEES LIMITED

Incorporated on 19 December 1932

Articles of Association amended on 8 February 1999

CERTIFIED TRUE COPY

Registration No: 271356




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T C Skippen - Secretary

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
ST. HELENS NOMINEES
LIMITED.

PRELIMINARY.

1. Subject as hereinafter provided, and except where the same are inconsistent with these Articles of Association, the Regulations in Table "A" in the First Schedule to the Companies Act, 1929 (hereinafter called Table "A") shall apply to this Company.

CONSTITUTION OF THE COMPANY.

2. The Company shall be a private Company, and accordingly :—

- (A) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members

of the Company) shall not exceed fifty, but so that for the purpose of this provision two or more joint holders of one or more shares in the Company shall be treated as and be deemed to be a single Member ;

- (b) There shall not in any event be any invitation to the public to subscribe for shares, debentures, or debenture stock of the Company, and
- (c) The transfer of shares shall be restricted as hereinafter mentioned.

TRANSFER OF SHARES.

3. No share of the Company shall be transferred without the approval of the Directors, and they may grant or withhold such approval as they think fit and shall not be bound to assign any reason for withholding approval. If registration of a transfer is refused notice of the refusal shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

GENERAL MEETINGS.

4. (A) General Meetings shall be convened by not less than five days' notice calculated as prescribed by Article 15.

(B) A resolution in writing signed by all the Members of the Company or their duly appointed attorneys shall (except where a meeting is prescribed by Statute) be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held.

(c) Any such resolution may consist of several documents in the like form each signed by one or more of the Members (signature in the case of a corporate body which is a Member being sufficient if made by two Directors thereof) or by their duly authorised attorneys.

PROCEEDINGS AT GENERAL MEETINGS.

5. A quorum at General Meetings shall be any two or more Members holding or representing by proxy three-fifths of the issued share capital of the Company for the time being. Provided that a corporate body which is a Member may by power of attorney or by a resolution of its Directors or other Governing Body, appoint any of its officials or any other person to act as its representative at any meeting of shareholders of the Company, and such person shall be entitled to exercise the same powers on behalf of the corporate body which he represents as if he had been an individual Member of the Company, and the corporate body if so represented shall be deemed to be present in person. Any such appointment may be of one person or of one or more persons alternatively, either identified by name or by reference to the holding for the time being of a specified office.

DIRECTORS.

6. The number of Directors shall not be more than ten nor less than two, and they shall hold office respectively until they die or become disqualified under Article 11, and Clauses 73 to 80 of Table "A" shall not apply. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association. The appointment of all other Directors, whether to fill a casual vacancy or as an addition to the Board, shall be exercisable by a resolution in writing signed by the holders of not less than three-fifths of the issued share capital of the Company for the time being, and Article 4 (c) shall apply to any such resolution.

7. Each Director shall be entitled to such reasonable out-of-pocket expenses as he may incur whilst engaged on the business of the Company or attending meetings of the Board in addition to such remuneration (if any) as he may receive by virtue of Clause 65 of Table "A."

8. A Director shall not be required to hold any shares to qualify him for the office of Director, but may nevertheless attend and speak at general meetings and act as proxy for any Member thereat.

POWERS AND DUTIES OF DIRECTORS.

9. (a) Clause 69 of Table "A" shall not apply. The Directors may from time to time raise or borrow any sum or sums of money for the purposes of the Company.

(b) The Directors may from time to time establish branches and provide for the management and transaction of the Company's business in any locality, whether in the United Kingdom or elsewhere, and may exercise all the powers of the Company to appoint managers, agents, and attorneys.

ALTERNATE DIRECTORS*

10. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
11. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

* Articles 10 to 14 inclusive inserted by special resolution passed on 8 February 1999

12. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
13. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
14. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

THE SEAL.

15. The seal of the Company may be affixed in the presence of two Directors or of one Director and the Secretary or some other person appointed by the Directors.

DISQUALIFICATION OF DIRECTORS.

16. Clause 72 of Table "A" shall not apply. The office of a Director shall be vacated :—

(A) If he becomes bankrupt or compounds with his creditors.

(B) If he be found lunatic or becomes of unsound mind.

- (c) On the expiration of seven days' notice in writing from such Director resigning his office or the earlier acceptance by the Board of such resignation.
- (d) If he ceases to be a Director or officer of The Chartered Bank of India Australia & China.
- (e) If he is removed by a resolution passed in the same manner as a resolution for the appointment of a Director under Article 6.

17. Any Director may occupy any place of profit under the Company other than that of Auditor, and (subject to the obligation to disclose the nature of his interest in manner prescribed by law) may enter into or be interested in any contract or arrangement with the Company as effectively as if he were not a Director, and may vote in respect thereof, and (unless otherwise agreed) may retain for his own absolute benefit all profits and advantages accruing to him therefrom; and accordingly it shall be no objection to any contracts or arrangements entered into with the Company, whether at or after its incorporation, that the Directors or some of them were interested as vendors to or promoters of the Company, or do not constitute an independent Board.

PROCEEDINGS OF DIRECTORS.

18. At meetings of Directors a quorum shall consist of two Directors provided that notice of any such meeting need not be sent to a Director who is for the time being out of the United Kingdom, and a resolution in writing, signed by all the Directors, or by four of them when there are more than four, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.

ACCOUNTS.

19. Clause 101 of Table "A" shall not apply. A copy of the Annual Balance Sheet shall for seven days previous to the Annual General Meeting be kept at the office of the Company for inspection by Members.

NOTICES.

20. A notice may be given by the Company to any member either personally or by posting it to him at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him, but no Member who has not his registered address within the United Kingdom or has not given such other address therein as aforesaid shall be entitled to receive notices. A notice not served personally shall be deemed to be served at the beginning of the day following that on which the notice was posted; and where a given number of days notice or notice extending over any other period is required to be given by or to the Company, such number of days or other period shall be exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given. Clauses 103, 104 and 107 of Table "A" shall not apply.

AUTHENTICATION OF DOCUMENTS.

21. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or by the Board, and any books, records, accounts or documents relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records,

accounts or documents are elsewhere than at the Company's head office, the local manager or other officer of the Company or of the Bank mentioned in Article 11 (b) having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

WINDING UP.

22. If the Company shall be wound up (whether voluntarily or otherwise) the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the Members in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the Liquidators shall think fit.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

ARTHUR D'ANYERS WILLIS,

38, Bishopsgate,

London, E.C.2.

Bank Director.

WILLIAM EDWARD PRESTON,

38, Bishopsgate,

London, E.C.2.

Bank Manager.

Dated the 12th day of December, 1932.

Witness to the above Signatures:—

G. H. TANKARD,

38, Bishopsgate,

London, E.C.2.

Bank Official.