

WRITTEN RESOLUTION OF MEMBERS IN LIEU OF MEETING PURSUANT TO COMPANIES ACT 1985

Company Number: 1124733

The Companies Acts 1985 to 1989

Private Company Limited by Shares

Written Resolution of

Royal Bank of Canada Holdings (U.K.) Limited

Dated this 24th of June 2008.

WRITTEN RESOLUTIONS

We, the undersigned, being the duly authorised Corporate Representative(s) of the Company's sole member who, at the date of this Resolution would be entitled to attend and vote at General Meetings of the Company HEREBY PASS the following Resolutions and agree that the said Resolutions shall, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held

ORDINARY RESOLUTIONS

IT WAS UNANIMOUSLY RESOLVED:

- (a) THAT, subject to approval and execution of a valid application letter from the Company's sole shareholder, the authorised share capital be and is hereby increased from £230,000,000 to £330,000,000 by the creation of 100,000,000 additional Ordinary Shares of £1 00 each, ranking in all respects pari passu to the existing Ordinary Shares of £1 each
- (b) THAT the Directors be and are hereby unconditionally authorised for the purposes of Section 80 Companies Act 1985 to allot shares up to the amount of the authorised share capital of the company (£330,000,000) at any time or times during the period of five years from the date of this resolution

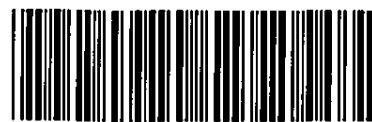
SPECIAL RESOLUTIONS

IT WAS UNANIMOUSLY RESOLVED:

- (c) THAT the regulations set forth in the printed documents attached hereto and for the purposes of identification signed by the Secretary of the Company be approved and adopted as the Memorandum and Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association


Jason Wright
Company Secretary

THURSDAY



LD5 03/07/2008 246
COMPANIES HOUSE

WRITTEN RESOLUTION OF MEMBERS OF
ROYAL BANK OF CANADA HOLDINGS (U.K.) LIMITED
(the "Company")

Dated this 24th day of June 2008

WRITTEN RESOLUTIONS

We, the undersigned, being the duly authorised Corporate Representative of the Company's sole member who, at the date of this Resolution would be entitled to attend and vote at General Meetings of the Company HEREBY PASS the following Resolutions and agree that the said Resolutions shall, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held

ORDINARY RESOLUTIONS

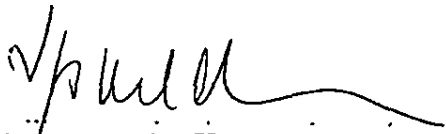
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Duly Authorised Corporate Representative
For and on behalf of RBC Finance B.V.
I S M Jacometti-Spoelder
Managing Director


Royal Bank of Canada Holdings (U.K.) Limited

Company number 1124733
(the "Company")

**Resolution in writing of all the members of the Company entitled to attend and vote at
a general meeting to consider the following resolution, passed in accordance with
Section 381A of the Companies Act 1985**

THAT the following authorised, but unissued shares in the Company be cancelled

140,000,000 Ordinary Shares of US \$1.00 each
25,000,000 Ordinary Shares of €1 each

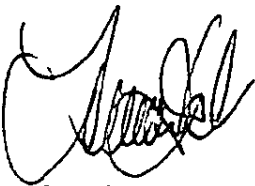

RBC Finance BV

Date *Oct. 27, 2002*


CJH Fisher and RBC Finance BV

Date *29th October, 2002*

No. of Company 1124733


Secretary.

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM

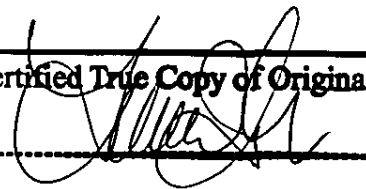
AND

ARTICLES OF ASSOCIATION

OF

ROYAL BANK OF CANADA HOLDINGS (U.K.) LIMITED

Incorporated the 25th day of July, 1973

 Certified True Copy of Original ----- Company Secretary
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Amended by written resolution on 29 October 2002
Amended by written resolution on 23 June 2008

No. 1124733

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ROYAL BANK OF CANADA HOLDINGS (U.K.) LIMITED

1. The name of the Company is "ROYAL BANK OF CANADA HOLDINGS (U.K.) LIMITED".*

2 The Registered Office of the Company will be situated in England.

3 The objects for which the Company is established are:-

(A) (i) To acquire the whole of the issued Share Capital of The Royal Bank of Canada Trust Corporation Limited.

(ii) To carry on the business of a holding company and to invest in or otherwise acquire and hold any debentures, debenture stock, scrip, bonds, obligations, shares, stock, mortgages, funds, or securities whatsoever and whether by original subscription, tender, purchase, exchange, participation in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, for the same, either conditionally or otherwise, and with a view to investment or resale or otherwise, and to exercise and enforce all rights and powers conferred by or instant to the ownership thereof.

(B) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights.

(C) To acquire and carry on all or any part of the business or property and to undertake any liabilities of any person or Company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, securities or obligations of the Company.

*The Company's name was changed from The Royal Bank of Canada Holdings (U.K.) Limited to Royal Bank of Canada Holdings (U.K.) Limited by Special Resolution on 28th August 1992.

(D) To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell or otherwise deal with shares, securities or obligations of, and or subsidise or otherwise assist any such person or company

(E) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business and to erect, construct and equip buildings and works of all kinds.

(F) To apply for, purchase or otherwise acquire any patents, licences, and like things, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.

(G) To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit and to enter into any guarantee contract of indemnity or suretyship whether by personal covenant or otherwise and in particular but without limiting the generality of the foregoing to guarantee the payment of any money secured by or payable under or in respect of any shares, debentures, charges, contracts or securities or obligations of any kind of person, firm, authority or company, British or foreign, including in particular but without limiting the generality of foregoing any company which is (within the meaning of Section 154 of the Companies Act, 1948 or any statutory re-enactment or modification thereof) in relation to the Company a subsidiary or a holding company or a subsidiary of any such holding company and for any of such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company both present and future, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.

(H) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested.

(I) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, and bills of exchange, bills of lading, warrants and other negotiable or transferable instruments

(J) To lend money to such persons, upon such terms and subject to such conditions, as may seem expedient.

(K) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, securities or obligations of or interest in any other company.

(L) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures, debenture stock, securities or obligations.

(M) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(N) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(O) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this

Company and to pay all the expenses of or incidental to such promotion.

(P) To amalgamate with any other company.

(Q) To distribute any of the Company's property or assets among the members in specie.

(R) To cause the Company to be registered or recognised in any foreign country.

(S) To do all or any of the above things in any part of the World, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others and or through agents, sub-contractors, trustees or otherwise.

(T) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company.

And it is hereby declared that the word "company" save where used in reference to the Company in this Clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and the intention is that each of the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- 4 The liability of the Members is limited
5. The share capital of the Company at the date of this Memorandum of Association is US\$140,000,000, €25,000,000 and £230,000,000 divided into 140,000,000 Ordinary Shares of US\$1 each, 25,000,000 Ordinary Shares of €1 each and 230,000,000 Ordinary Shares of £1 each. ** * * *

** The authorised share capital of the Company at 29 October 2002 is 230,000,000 Ordinary Shares of £1 each following the purchase of own shares and cancellation of authorised but unissued shares on 29 October 2002.

*** The authorised share capital of the Company at 23 June 2008 is £330,000,000 divided into 330,000,000 Ordinary Shares of £1 each, following the increase of authorised capital of 100,000,000 Ordinary Shares of £1 each on 23 June 2008

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS by each Subscriber	Number of Shares taken
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MARTIN GEORGE HENRY BELL, 17 Throgmorton Avenue, London, EC2N 2DD. Solicitor	
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GEOFFREY MARTIN PICKERILL, 17 Throgmorton Avenue, London, EC2N 2DD Solicitor	
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Dated 17th day of July 1973

Witness to the above Signatures—

GAIL McKIE.

Secretary

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ROYAL BANK OF CANADA HOLDINGS (U.K.) LIMITED

1 GENERAL

1. The regulations contained in Table "A" (hereinafter referred to as "Table "A"" of the First Schedule to the Companies Act 1948, shall not apply to the Company except insofar as such regulations are hereinafter expressly directed to apply, but the following shall be the regulations of the Company.

2. References in these Articles to Clauses of Table "A" shall, except where otherwise indicated, refer to Clauses in Part I of Table "A".

3 (A) Clause of Table "A" shall apply to the construction of these Articles.

(B) "The Board" shall mean the Board of Directors for the time being.

4. The Company shall be a Private Company within the meaning of the Act, and accordingly:-

(A) The right to transfer shares is restricted in the manner hereinafter prescribed.

(B) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued, after the determination of that employment, to be Members of the Company) is limited to 50, but so that, for the purpose of this Article, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member.

(C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company

(D) The Company shall not have power to issue share warrants to bearer

II. SHARE CAPITAL AND VARIATION OF RIGHTS

5. The share capital of the Company at the date of these Articles is US\$140,000,000, €25,000,000 and £230,000,000 divided into 140,000,000 Ordinary Shares of US\$1 each, 25,000,000 Ordinary Shares of €1 each and 230,000,000 Ordinary Shares of £1 each. ** * * * *

6. Clauses 2 and 3 of Table "A" shall apply

7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holder of three-fourths of the issued shares of that class, or with the sanction of any Extraordinary Resolution passed at a separate General Meeting. The provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

8. Clauses 5 to 9 inclusive of Table "A" shall apply. ***

III LIEN

9. Clauses 11 to 14 inclusive of Table "A" shall apply

IV. CALLS ON SHARES

10. Clauses 15 to 21 inclusive of Table "A" shall apply

V TRANSFER OF SHARES

11 Clause 22 of Table "A" shall apply, save that the references therein to the execution of a transfer by or on behalf of the transferee shall apply only to an instrument of transfer of any share not fully paid up.

** The authorised share capital of the Company at 29 October 2002 is 230,000,000 Ordinary Shares of £1 each following the purchase of own shares and cancellation of authorised but unissued shares on 29 October 2002.

*** The existing articles of association of the Company were altered by written resolution of the members on 29 October 2002 by the amendment of article 8 and the addition of a new article 16B.

**** The authorised share capital of the Company at 23 June 2008 is £330,000,000 divided into 330,000,000 Ordinary Shares of £1 each. following the increase of authorised capital of 100,000,000 Ordinary Shares of £1 each on 23 June 2008

12. (A) Clause 23 of Table "A" shall apply subject to the following provisions of this Article.

(B) Notwithstanding the foregoing provisions of this Article, the Directors may decline to register:-

- (i) any transfer of any share to which the Company has a lien;
- (ii) any transfer of any share (not being a fully paid share) to a person of whom they do not approve, and
- (iii) any transfer the registration of which would cause the number of members to exceed the maximum permitted by Regulation 2 of Part II of Table "A".

VI. TRANSMISSION OF SHARES

13. Clauses 29 to 32 inclusive of Table "A" shall apply.

VII. FORFEITURE OF SHARES

4 Clauses 33 to 39 inclusive of Table "A" shall apply.

VIII. CONVERSION OF SHARES INTO STOCK

15 Clauses 40 to 43 of Table "A" shall apply.

IX. ALTERATION OF CAPITAL

16 Clauses 44 to 46 inclusive of Table "A" shall apply.

16B Subject to the provisions of the Companies Act 1985, the Company may purchase its own shares (including any redeemable shares) and make payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.***

*** The existing articles of association of the Company were altered by written resolution of the members on 29 October 2002 by the amendment of article 8 and the addition of a new article 16B.

X. GENERAL MEETINGS

- 17 Clauses 47 to 49 inclusive of Table "A" shall apply

XI. NOTICE OF GENERAL MEETINGS

- 18 Clauses 50 to 51 of Table "A" shall apply.

XII. PROCEEDINGS AT GENERAL MEETINGS

19. Clause 52 of Table "A" shall apply.

20. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles two members present in person or by proxy shall be a quorum.

21. Clause 54 of Table "A" shall apply

22. Subject to the provisions of the Act, a Resolution signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such Resolution may consist of several documents in like form each signed by one or more of the members.

23. Clauses 55 to 61 inclusive of Table "A" shall apply.

XIII. VOTES OF MEMBERS

24. Clauses 62 to 73 inclusive of Table "A" shall apply.

XIV CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

25. Clause 74 of Table "A" shall apply.

XV. DIRECTORS

26. The number of Directors shall not be less than two. The first Directors shall be the persons who shall be nominated in writing either before or after the incorporation of the Company by the Subscribers to the Memorandum of Association. Until such appointment the Subscribers to the Memorandum of Association shall be deemed for all purposes to be the Directors

27. A Director shall not be required to hold any share qualification.

28. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a member of the Company or not) to be his alternate, and such appointee while he holds office as an alternate Director shall (subject to his giving the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of Directors, and, in the absence of the Director whom he represents, to attend and vote thereat accordingly. A Director may at any time revoke the appointment of an alternate appointed by him, and appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice, if left at the registered office of the Company shall be sufficient evidence of such revocation.

29. Every person acting as an alternate Director shall be an Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

30. Clause 76 of Table "A" shall apply.

31. A Director may be or become a Director or other officer of, or otherwise interest in, any company promoted by the Company or in which the Company may be interested as member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director or officer of or from his interest in such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number Directors or officers of such other company or voting or providing for the payment of remuneration to the Directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a Director or officer of such other company and as such or in any other manner is or may be interested in the exercise or such voting rights in manner aforesaid.

32. The Directors shall have power to grant to any Director required to go abroad or to render any special or extraordinary service such special remuneration for the services rendered as they may think proper.

33. A Director may hold any office or place of profit under the Company (other than the office of Auditor) in conjunction with his office as Director and he or his firm may act in a professional capacity to the Company on such terms (as to remuneration and otherwise) as the Directors may determine

XVI. BORROWING POWERS

34. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

XVII. POWERS AND DUTIES OF DIRECTORS

35. Clauses 80 to 83 of Table "A" shall apply

36. No Director, by virtue of his office, shall be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question entering into the contract or arrangement is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company (if such Director shall give the same at a meeting of the directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. A Director may as a Director vote in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid and if he does so vote shall be counted and he may be reckoned for the purpose of constituting a quorum of the Directors.

37. Clauses 85 to 86 of Table "A" shall apply.

38. The Board may establish and maintain or procure the establishment and

maintenance of any non-contributory or contributory pension provident or superannuation fund for the benefit of, and give or procure the giving of donations, gratuities, allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or offices of the company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company as aforesaid, and holding any salaried employment or office in the Company or such other company and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any other such company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension allowance or emolument.

XVIII. DISQUALIFICATION OF DIRECTORS

39. Clause 88 of Table "A" shall apply

XIX. APPOINTMENT AND REMOVAL OF DIRECTORS

40. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

41. Clause 96 of Table "A" shall apply.

42. The Company may by ordinary resolution appoint another person in place of a Director removed from office under Clause 96 of Table "A" and without prejudice to the powers of the Directors under Article 41 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director

XX. PROCEEDINGS OF DIRECTORS

43. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined the quorum shall

be two Directors. It shall be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate Director, due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

44. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote.

45. Clauses 100 to 105 inclusive of Table "A" shall apply

46. A Resolution in writing signed by all the Directors for the time being in the United Kingdom if constituting a majority of the Directors shall be as effective as a Resolution passed at a meeting of the Directors duly convened and held. Such Resolution may consist of several documents in the like form each signed by one or more the Directors.

XXI. MANAGING DIRECTOR

47. Clauses 107 to 109 inclusive of Table "A" shall apply.

XXII. SECRETARY

48. Clauses 110 to 112 inclusive of Table "A" shall apply.

XXIII. THE SEAL

49. Clause 113 of Table "A" shall apply.

XXIV. DIVIDENDS AND RESERVE

50. Clauses 114 to 122 inclusive of Table "A" shall apply

XXV. ACCOUNTS

51. Clauses 123 to 127 inclusive of Table "A" shall apply.

XXVI. CAPITALISATION OF PROFITS

52. Clauses 128 to 129 of Table "A" shall apply

XXVII. AUDIT

53. Clause 130 of Table "A" shall apply.

XXVIII. NOTICES

54. Clauses 131 to 134 inclusive of Table "A" shall apply

XXIX. WINDING UP

55. Clause 135 of Table "A" shall apply.

XXX. INDEMNITY

56. Save and except as far as the provisions and operation of this Article shall be avoided by any provisions of the Act, every Director, Auditor, Officer or servant of the Company shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business, or in the discharge of his duties.

ASSOCIATE DIRECTORS

57. (A) The Directors may from time to time appoint any person who is for the time being a manager or other officer or employee of the Company or of any subsidiary of the Company to be an Associate Director of the Company upon the terms of this Article.

(B) An Associate Director shall not be required to hold any shares qualification and save as otherwise agreed between him and the Company his appointment as an Associate Director shall not affect the terms and conditions of his employment by or service with the Company or any subsidiary of the Company in any other capacity, whether as regards duties, remuneration or otherwise; and, save as aforesaid, his office as Associate Director shall be vacated:-

(i) if he becomes of unsound mind or bankrupt or compounds with his creditors; or

if he resigns his office, or

if he ceases to be in the employment or service of the Company or a subsidiary of the Company in any other capacity; or

if he is removed from office by a resolution of the Directors.

(C) The appointment, continuance of office, removal, powers, duties and remuneration of any Associate Directors shall be determined by the Directors who shall have full power to make such arrangements, not being inconsistent with the provisions of this Article, as they may think fit.

(D) An Associate Director shall not except with the approval of the Directors

and to the extent of any such approval

- (i) have any right to access to the books of the Company;

be entitled to receive notice of or to attend at meetings of the Directors or of any Committee of the Directors;

be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors or to exercise any of the powers or rights of a Director individually under these Articles,

be a Director within the meaning of that word as used in these Articles.

(E) An Associate Director shall in no circumstances be entitled to vote at any meeting of the Directors or of any Committee of Directors

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

**MARTIN GEORGE HENRY BELL, 17 Throgmorton Avenue,
London EC2N 2DD, Solicitor**

**GEOFFREY MARTIN PICKERILL, 17 Throgmorton Avenue,
London EC2N 2DD, Solicitor**

Dated 17th day of July 1973

Witness to the above Signatures-

**GAIL McKIE,
Secretary**