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

Dated this 14th day of August 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

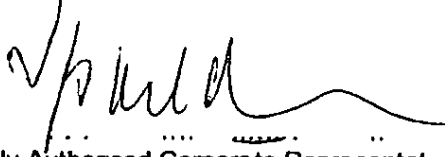
IT WAS UNANIMOUSLY RESOLVED:

- 4
- (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 £330,000,000 to £410,000,000 by the creation of 80,000,000 additional Ordinary Shares of £1 00 each, ranking in all respects par passu to the existing Ordinary Shares of £1 each
- 10
- (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 (£410,000,000) at any time or times during the period of five years from the date of this resolution.

SPECIAL RESOLUTIONS

IT WAS UNANIMOUSLY RESOLVED:

- Ad MFA
- (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.


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



No. of Company 1124733

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

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

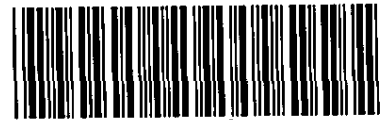
Incorporated the 25th day of July, 1973

Amended by written resolution on 29 October 2002

Amended by written resolution on 23 June 2008

Amended by written resolution on 14 August 2008

THURSDAY



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COMPANIES HOUSE

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

Dated this 14th day of August 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

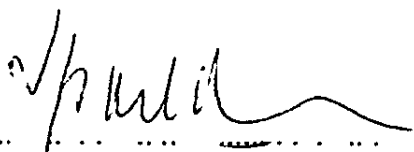
IT WAS UNANIMOUSLY RESOLVED:

- (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 £330,000,000 to £410,000,000 by the creation of 80,000,000 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 (£410,000,000) 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


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

**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

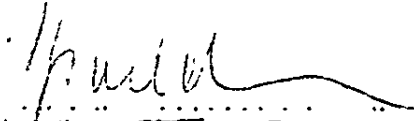
IT WAS UNANIMOUSLY RESOLVED:

- (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 par 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


.....
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**

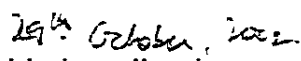
THAT the following authorised, but unissued shares in the Company be cancelled.

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


RBC Finance BV

Date 


CJH Fisher and RBC Finance BV

Date 

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

Company number 1124733
(the "Company")

The Companies Act 1985

We, the undersigned, being all the members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following written resolutions in accordance with section 381A of the Companies Act 1985

Written Resolutions

1 THAT the existing articles of association of the Company be altered as follows -

a) In article 8 the words "clauses 5 to 10" be deleted and replaced with "clauses 5 to 9"

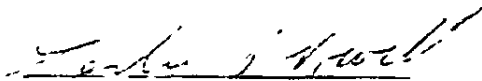
b) The following new clause be added and numbered article 16B:

16B Subject to the provisions of the Companies Act 1985, the Company may purchase its own shares (including any redeemable shares) and make a 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

2 THAT the provisions of Section 89(1) of the Companies Act 1985 shall not apply to the proposed allotment of 103,603,864 ordinary shares of £1 each to be made by the directors to RBC Finance BV

Passed this 29th day of October 2002

For and on behalf of RBC Finance BV



For and on behalf of CJH Fisher and RBC Finance BV



**WRITTEN RESOLUTION OF MEMBERS IN LIEU OF
MEETING PURSUANT TO COMPANIES ACT 1985, s 381A**

Company Number 1124733

The Companies Acts 1948 to 1967

Private Company Limited by Shares

Written Resolution of ROYAL BANK OF CANADA HOLDINGS (U.K.) LIMITED

23rd
Dated as of ~~12th~~ July, 2001.

CMTV

WRITTEN RESOLUTIONS

We, the undersigned, being all the members of the Company who, at the date of these Resolutions would be entitled to attend and vote at General Meetings of the Company HEREBY PASS Resolutions 1 and 2 as Ordinary Resolutions and Resolution 3 as a Special Resolution and agree that the said Resolutions shall, for all purposes be as valid and effective as if the same had been passed by us all at a General Meeting of the Company duly convened and held:

1. That the Authorised Share Capital of the Company be increased by the creation of 180,000,000 New Ordinary Shares of £1 each ranking in all respects pari passu with the existing shares of £1 each in the capital of the Company.
2. That the directors are unconditionally authorised, pursuant to s 80 of the Companies Act 1985, to allot all shares in the Authorised Share Capital of the Company which are unissued at the time of passing of this Resolution at any time or times during the period of five years from the date hereof
3. 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.

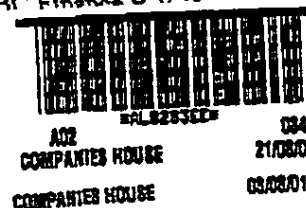
L. Vowell

L. Vowell for and on behalf
of RBC Finance B.V.

CMT

C.J.H. Fisher, for the
shareholding registered in his
and RBC Finance B.V.

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**WRITTEN RESOLUTION OF MEMBERS IN LIEU OF
MEETING PURSUANT TO COMPANIES ACT 1985, s 381A**

Company Number 1124733

The Companies Acts 1948 to 1967

Private Company Limited by Shares

Written Resolution of ROYAL BANK OF CANADA HOLDINGS (U K) LIMITED



Dated as of 1st November, 1999

WRITTEN RESOLUTIONS

We, the undersigned, being all the members of the Company who, at the date of these Resolutions would be entitled to attend and vote at General Meetings of the Company **HEREBY PASS** Resolutions 1 and 2 as Ordinary Resolutions and Resolution 3 as a Special Resolution and agree that the said Resolutions shall, for all purposes be as valid and effective as if the same had been passed by us all at a General Meeting of the Company duly convened and held

- 1 That the Authorised Share Capital of the Company be increased by the creation of 25,000,000 New Shares of £1 each ranking in all respects *pari passu* with the existing shares of £1 each in the capital of the Company
- 2 That the directors are unconditionally authorised, pursuant to s 80 of the Companies Act 1985, to allot all shares in the Authorised Share Capital of the Company which are unissued at the time of the passing of this Resolution at any time or times during the period of five years from the date hereof.
- 3 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

L. Vowell for and on behalf
of RBC Finance B V

C.J.H. Fisher, for the
shareholding registered in his
and RBC Finance B V.'s names

Madrid4

Resolution signed January 10th 2000

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

**** The authorised share capital of the Company at 14 August 2008 is £410,000,000 divided into 410,000,000 Ordinary Shares of £1 each, following the increase of authorised capital of 80,000,000 Ordinary Shares of £1 each on 14 August 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 of Shares taken
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<p>MARTIN GEORGE HENRY BELL, 17 Throgmorton Avenue, London, EC2N 2DD, Solicitor</p>	
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<p>GEOFFREY MARTIN PICKERILL, 17 Throgmorton Avenue, London, EC2N 2DD Solicitor</p>	
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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.

iv 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

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**

WRITTEN RESOLUTION OF MEMBERS IN LIEU OF
MEETING PURSUANT TO COMPANIES ACT 1985, s 381A

Company Number: 995939

The Companies Acts 1948 to 1967

Private Company Limited by Shares

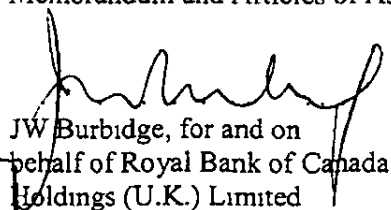
Written Resolution of ROYAL BANK OF CANADA EUROPE LIMITED

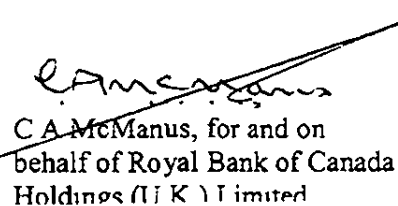
Dated this fourth day of January 2006

WRITTEN RESOLUTIONS

We, the undersigned, being all the members of the Company, who, at the date of these Resolutions would be entitled to attend and vote at General Meetings of the Company HEREBY PASS Resolutions 1 and 2 as Ordinary Resolutions and Resolution 3 as a Special Resolution and agree that the said Resolutions shall, for all purposes be as valid and effective as if the same had been passed by us all at a General Meeting of the Company duly convened and held.

1. That the Authorised Share Capital of the Company be increased by the creation of 100,000,000 New Shares of £1 each ranking in all respects pari passu with the existing Ordinary shares of £1 each in the capital of the Company.
2. That the directors are unconditionally authorised, pursuant to s 80 of the Companies Act, 1985, to allot all shares in the Authorised Share Capital of the Company which are unissued at the time of the passing of this Resolution at any time or times during the period of five years from the date hereof.
3. 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


JW Burbidge, for and on
behalf of Royal Bank of Canada
Holdings (U.K.) Limited


C A McManus, for and on
behalf of Royal Bank of Canada
Holdings (U.K.) Limited

Certified True Copy
of Original

FALHATS HAIT



A45
COMPANIES HOUSE

428
01/02/2006

THE COMPANIES ACTS 1948 AND 1967

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ROYAL BANK OF CANADA EUROPE LIMITED

- 1 The name of the Company is "Royal Bank of Canada Europe Limited" ¹
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's objects are
 - (A) (a) To carry on the business of banking and all other forms of financial services in all of its branches and departments in respect of customers of any kind wherever located including the borrowing, raising or taking up of money, the acquiring, holding, selling and dealing with in any manner whatsoever of stocks, funds, shares, debentures, debenture stock, bonds, notes, obligations, securities and investments of all kinds, the lending or advancing of money, securities and property, the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip, and other instruments and securities, whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes, the buying, selling and dealing in bullion and specie, the negotiating of loans and advances, the receiving of money and any other types of assets of property on deposit or for safe custody or otherwise, the collecting and transmitting of money and securities, the extension of credit of any kind and on whatever terms, including the issue and use of credit cards, the provision of payment systems and arrangements of any kind including cheques, debit card arrangements, electronic, telephonic and online mechanisms, the provision of banking and other financial services by whatever means, including electronic and online systems, the provision of advising on and selling all forms of insurance and pension products, the managing of, and lending on the security of, property, including all forms of

¹ The Company was incorporated on 2 December 1970 under the name of Orion Termbank Limited since when it has changed its name by special resolutions on 12 February 1975 to Orion Bank Limited, on 22 June 1981 to Orion Royal Bank Limited and on 6 November 1989 to Royal Bank of Canada Europe Limited

tangible and intangible property, and transacting all kinds of agency business commonly transacted by bankers, and

- (b) To acquire, dispose of, subscribe for, issue, underwrite, place, manage assets belonging to others, including advising on or entering into contracts or transactions in relation to or involving, and in any other way deal with or arrange dealings with or perform any service or function in relation to shares, stocks, debentures, loans, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, government, public or other securities, warrants, certificates representing securities, units in collective investment schemes, options, futures, contracts for differences or other investments, interest rates, currencies, tax liabilities, precious metals or other commodities, any index related in any way to the foregoing, or any right to, any right conferred by or any interest or any obligation in relation to any of the foregoing or any other financial instrument or product of any nature whatsoever, and any financial instrument or product deriving from or in any other way relating to any of the foregoing, including any form of swap transaction or any other form of contract for differences, forward transaction, futures transaction, option contract, foreign exchange transaction, securities lending or borrowing transaction, repurchase or reverse repurchase transaction and any other transaction similar to or having any combination of features of any of the foregoing (including any option with respect to any of the foregoing), any combination of the foregoing, and any other financial instrument or product of any nature including any transaction which may seem to be convenient for hedging any of, or any combination of, the foregoing or is, or is believed to be, conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers
- (B) To carry on any other trade or business which can in the opinion of the directors be advantageously carried on by the Company in connection with or ancillary to any of the businesses of the Company
- (C) To produce, supply, distribute, exhibit, broadcast, disseminate, reproduce and publish reports and recordings of and material of all kinds relating to any of the activities of the Company authorised in this memorandum in any media and organize, develop, manufacture and maintain through any means, all forms of information distribution and manipulation processes and channels, including Internet chat rooms, research and educational games and simulations and conferences and seminars
- (D) To engage in research and development in connection with any of the activities of the Company authorised in this memorandum, and in any other area which might benefit the business of the Company, or of persons having or likely to have dealings with the Company
- (E) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified in clause 3, or which may be required by persons having, or about to have, dealings with the Company

- (F) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, shops, factories, offices, works, machinery and engines, and to work, manage and control these things
- (G) To enter into contracts, agreements and arrangements with any person for the carrying out by that person on behalf of the Company of any object for which the Company is formed
- (H) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person carrying on any business which may in the opinion of the directors be capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or make profitable any of the Company's property or rights, or any property suitable for the purposes of the Company
- (I) To enter into any arrangement with a government or authority, whether national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to any object of the Company, and to obtain from that government or authority any right, privilege or concession which in the opinion of the directors is desirable, and to carry out, exercise and comply with that arrangement, right, privilege or concession
- (J) To apply for, purchase and by other means acquire, protect, prolong and renew any patent, patent right, brevet d'invention, licence, secret process, invention, trade mark, service mark, copyright, registered design, protection, concession and right of the same or similar effect or nature, and to use, turn to account, manufacture under and grant licences and privileges in respect of those things, and to spend money in experimenting with, testing, researching, improving and seeking to improve any of those things
- (K) To acquire an interest in, amalgamate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, or with any employees of the Company To lend money to, guarantee the contracts of, and otherwise assist that person or those employees, and to take and otherwise acquire an interest in that person's shares or other securities and to sell, hold, re-issue, with or without guarantee, and otherwise deal with those shares or other securities
- (L) To lend money to, subsidise and assist any person, to act as agents for the collection, receipt and payment of money and generally to act as agents and brokers for and perform services for any person, and to undertake and perform sub-contracts
- (M) To enter into any guarantee or contract of indemnity or suretyship, and to provide security, including, without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money (including, without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including, without limitation, any body corporate which is for the time being the Company's holding company, the Company's subsidiary, a subsidiary of the Company's holding company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture,

with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means. For the purposes of paragraph (M) "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services) indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person

- (N) To promote, finance and assist any person for the purpose of acquiring all or any of the property, rights and undertaking or assuming the liabilities of the Company, and for any other purpose which may in the opinion of the directors directly or indirectly benefit the Company, and in that connection to place, guarantee the placing of, underwrite, subscribe for, and otherwise acquire all or any part of the shares or other securities of a body corporate
- (O) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of and raising money for the Company and the issue of its shares or other securities, including, without limitation, those incurred in connection with the advertising and offering of its shares or other securities for sale or subscription, brokerage and commissions for obtaining applications for and taking, placing, underwriting or procuring the underwriting of its shares or other securities
- (P) To remunerate any person for services rendered or to be rendered to the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part
- (Q) To purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it
- (R) To receive money on deposit on any terms the directors think fit
- (S) To invest and deal with the Company's money and funds in any way the directors think fit
- (T) To lend money and give credit with or without security
- (U) To borrow, raise and secure the payment of money in any way the directors think fit, including, without limitation, by the issue of debentures and other securities, perpetual or otherwise, charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem and pay off those securities
- (V) To remunerate any person for services rendered or to be rendered in placing, assisting and guaranteeing the placing and procuring the underwriting of any share or other security of the Company or of any person in which the Company may be interested or proposes to be interested, or in connection with the conduct of the business of the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part

- (W) To acquire, hold, dispose of, subscribe for, issue, underwrite, place, manage assets belonging to others which include, advise on, enter into contracts or transactions in relation to or involving and in any other way deal with or arrange dealings with or perform any service or function in relation to (as applicable) shares, stocks, debentures, loans, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, government, public or other securities, warrants, certificates representing securities or other obligations, units in collective investment schemes, options, futures, spot or forward contracts, contracts for differences or other investments or obligations, currencies, interest rates, precious metals or other commodities, any index (whether related in any way to any of the foregoing or otherwise), any right to, any right conferred by or any interest or any obligation in relation to any of the foregoing and any financial instrument or product deriving from or in any other way relating to any of the foregoing or of any nature whatsoever, and any transaction which may seem to be convenient for hedging the risks associated with any of the foregoing
- (X) To co-ordinate, finance and manage the business and operation of any person in which the Company has an interest
- (Y) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- (Z) To sell, lease, exchange, let on hire and dispose of any real or personal property and the whole or part of the undertaking of the Company, for such consideration as the directors think fit, including, without limitation, for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company To hold any shares, debentures, and other securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company
- (AA) To adopt any means of publicising and making known the businesses, services and products of the Company as the directors think fit, including, without limitation, advertisement, publication and distribution of notices, circulars, books and periodicals, purchase and exhibition of works of art and interest and granting and making of prizes, rewards and donations
- (BB) To support, subscribe to and contribute to any charitable or public object and any institution, society and club which may be for the benefit of the Company or persons who are or were directors, officers or employees of the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company, or which may be connected with any town or place where the Company carries on business To subsidise and assist any association of employers or employees and any trade association To grant pensions, gratuities, annuities and charitable aid and to provide advantages, facilities and services to any person (including any director or former director) who may have been employed by or provided services to the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company and to the spouses, children, dependants and relatives of

those persons and to make advance provision for the payment of those pensions, gratuities and annuities by establishing or acceding to any trust, scheme or arrangement (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation) the directors think fit, to appoint trustees and to act as trustee of any trust, scheme or arrangement, and to make payments towards insurance for the benefit of those persons and their spouses, children, dependants and relatives

- (CC) To establish and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company, any subsidiary of the Company or any person allied to or associated with the Company, to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees
- (DD) To apply for, promote and obtain any Act of Parliament and any order or licence of any supra-national body or authority, governmental department or authority, regulatory body or authority in order to enable the Company to carry any of its objects into effect, to effect any modification of the Company's constitution and for any other purpose which the directors think fit, and to oppose any proceeding or application which may in the opinion of the directors directly or indirectly prejudice the Company's interests
- (EE) To establish, grant and take up agencies, and to do all other things the directors may deem conducive to the carrying on of the Company's business as principal or agent, and to remunerate any person in connection with the establishment or granting of an agency on the terms and conditions the directors think fit
- (FF) To distribute among the shareholders in specie any of the Company's property and any proceeds of sale or disposal of any of the Company's property and for that purpose to distinguish and separate capital from profits, but no distribution amounting to a reduction of capital may be made without any sanction required by law
- (GG) To purchase and maintain insurance for the benefit of any person who is or was an officer or employee of the Company, a subsidiary of the Company or a company in which the Company has or had an interest (whether direct or indirect) or who is or was trustee of any retirement benefits scheme or any other trust in which any officer or employee or former officer or employee is or has been interested, indemnifying that person against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against
- (HH) To amalgamate, merge or consolidate with any other person and to procure the Company to be registered or recognised in any part of the world
- (II) Subject to the Act, to give (whether directly or indirectly) any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any purpose specified in Section 151(1) or Section 151(2) of the Act
- (JJ) To do all or any of the things provided in any paragraph of clause 3
 - (i) in any part of the world,

- (ii) as principal, agent, contractor, trustee or otherwise,
 - (iii) by or through trustees, agents, subcontractors or otherwise, and
 - (iv) alone or with another person or persons
- (KK) To do all things that are in the opinion of the directors incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers
- (LL) The objects specified in each paragraph of clause 3 shall, except where otherwise provided in that paragraph, be regarded as independent objects, and are not limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of clause 3 or the objects or powers specified or conferred in or by them is deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph. The Company has as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company
- (MM) In clause 3, a reference to
 - (i) a "person" includes a reference to a body corporate, association or partnership whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated,
 - (ii) the "Act" is, unless the context otherwise requires, a reference to the Companies Act 1985, as modified or re-enacted or both from time to time, and
 - (iii) a "subsidiary" or "holding company" is to be construed in accordance with section 736 of the Act

4 The liability of the members is limited

5 The Company's share capital is £380,000,000 divided into 355,223,710 ordinary shares of £1 each and 24,776,290 deferred non-cumulative shares of £1 each *

*** The authorised share capital of the Company at 14 August 2008 is £560,000,000 divided into 535,223,710 ordinary shares of £1 each and 24,776,290 deferred non-cumulative shares of £1 each following the increase of authorised capital of 80,000,000 ordinary shares of £1 each on 14 August 2008.**

WE, the subscribers to this memorandum of association, wish to be formed into a company in pursuance of this memorandum 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	Number of Shares taken by each Subscriber
PETER BARTON	One
3 Throgmorton Avenue	
London EC2	
Solicitor	
AM KEAT	One
3 Throgmorton Avenue	
London EC2	
Solicitor	

Dated this 27 day of November 1970

WITNESS to the above signatures

AC PARSONS

3 Throgmorton Avenue

London EC2

Solicitor

THE COMPANIES ACTS 1948 AND 1967

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on 20 June 2008)

of

ROYAL BANK OF CANADA EUROPE LIMITED²

PRELIMINARY

1 (A) In these articles

"**Act**" means the Companies Act 1985 including any statutory modification or re-enactment of that Act for the time being in force,

"**address**" means, in relation to electronic communications, any number or address used for the purposes of such communications,

"**articles**" means the articles of the Company,

"**business day**" means a day (not being a Saturday or Sunday) on which clearing banks are open for business in London,

"**clear days**" in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"**communication**" has the same meaning as in the Electronic Communications Act 2000,

"**electronic communication**" has the same meaning as in the Electronic Communications Act 2000,

"**executed**" means any mode of execution,

² The Company was incorporated on 2 December 1970 under the name of Orion Termbank Limited since when it changed its name by special resolutions on 12 February 1975 to Orion Bank Limited, on 22 June 1981 to Orion Royal Bank Limited and on 6 November 1989 to Royal Bank of Canada Europe Limited

"holder" means, in relation to any share, the member whose name is entered in the register of members as the holder of the share,

"office" means the registered office of the Company,

"seal" means the common seal of the Company,

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, and

"United Kingdom" means Great Britain and Northern Ireland

- (B) Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act, but excluding any statutory modification of the Act not in force when the articles become binding on the Company
 - (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose
- 2 No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or articles of association of the Company

PRIVATE COMPANY

- 3 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

SHARE CAPITAL

- 4 The authorised share capital of the Company at the date of adoption of these articles is £280,000,000 divided into 255,223,710 ordinary shares of £1 each and 24,776,290 deferred non-cumulative shares of £1 each (each such ordinary share being an "ordinary share" and each deferred non-cumulative share a "deferred share") *
- 5 (A) Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), 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 on such terms and conditions as the directors may decide but no share may be issued at a discount

* The authorised share capital of the Company at 20 June 2008 is £480,000,000 divided into 455,223,710 ordinary shares of £1 each and 24,776,290 deferred non-cumulative shares of £1 each following the increase of authorised capital of 100,000,000 ordinary shares of £1 each on 20 June 2008

- (B) The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot all the shares in the authorised but unissued share capital of the Company for a period expiring on the fifth anniversary of the date of the passing of the resolution by virtue of which this authority is given unless previously renewed, varied or revoked by the Company in general meeting
 - (C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but unissued share capital of the Company as at the date of the passing of the resolution by virtue of which the authority in paragraph (B) is given
 - (D) By the authority conferred by paragraph (B), the directors may before the authority expires make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement
- 6 Subject to the provisions of the Act and to the rights attached to the existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine, or, if the rights contemplated are preferred, by special resolution
- 7 Subject to the provisions of the Act, the company may by special resolution resolve that shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company on such terms and in such manner as may be provided by the articles
- 8 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder
- 9 The Company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully- or partly-paid shares or by the issue of debentures or debenture stock or partly in one way and partly in the other
- 10 The rights and restrictions attaching to the deferred shares are as follows
- (a) **Income**
 - (i) Holders are entitled to be paid in respect of each financial year of the Company in which the profits available for distribution exceed £100,000,000 and from time to time resolved to be distributed a fixed non-cumulative dividend at the annual rate (excluding the amount of any tax credit) of 3 per cent on the nominal amount of £1 on each of the deferred shares (the "**deferred dividend**")
 - (ii) The deferred shares do not confer a further right to participate in the Company's profits

(b) Capital

On a return of capital on winding up or otherwise (other than on purchase of shares) the deferred shares shall not confer a right to participate in the Company's assets available for distribution unless and until £10,000,000 has been distributed to the holders of the ordinary shares in respect of such winding up

(c) Attendance at general meetings and voting

Deferred shares confer the right to receive notice of but not to attend or vote at any general meeting of the Company

SHARE CERTIFICATES

- 11 Every member, upon becoming the holder of any shares, shall be entitled, without payment, to receive within two months after becoming a member, one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may specify Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of shares in respect of which it is issued and the amount or respective amounts paid up thereon
- 12 In the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all
- 13 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

LIEN

- 14 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article The Company's lien on a share shall extend to any amount payable in respect of it
- 15 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
- 16 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser

The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale

- 17 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

CALLS ON SHARES AND FORFEITURE

- 18 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made
- 19 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 20 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share
- 21 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part
- 22 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call
- 23 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- 24 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited

- 25 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 26 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 27 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate of 10 per cent per annum from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 28 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

TRANSFER OF SHARES

- 29 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee
- 30 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
- 31 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal
- 32 The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine
- 33 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share

- 34 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

TRANSMISSION OF SHARES

- 35 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest, but nothing in the articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 36 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred
- 37 A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company, provided always that the directors may at any time give notice requiring that person to elect either to be registered as the holder of the share or to transfer the share and if the notice is not complied with within 90 days the directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with

ALTERATION OF SHARE CAPITAL

- 38 The Company may by ordinary resolution
- (a) increase its share capital by new shares of each amount as the resolution prescribes,
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 - (c) convert all or any of its paid-up shares into stock and re-convert that stock into paid-up shares of any denomination,
 - (d) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others,

- (e) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled,

and may, subject to the provisions of the Act, by special resolution

- (f) reduce its share capital, any capital redemption reserve and any share premium account in any way

- 39 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

VARIATION OF RIGHTS OF SHARE CAPITAL

- 40 Subject to the Act, the rights attached to a class of shares may be varied or abrogated (whether or not the Company is being wound up) either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with the relevant provisions of the articles
- 41 The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Act and article 42

PURCHASE OF OWN SHARES

- 42 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a 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

GENERAL MEETINGS

- 43 All general meetings other than annual general meetings shall be called extraordinary general meetings
- 44 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall immediately proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not

within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting

NOTICE OF GENERAL MEETINGS

- 45 An annual general meeting and all extraordinary general meetings shall be called by at least 21 clear days' notice, but a general meeting may be called by shorter notice if it is so agreed
- (a) in the case of the annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting, 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 95 per cent in nominal value of the shares giving that right
- 46 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such
- 47 Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. Where the notice of meeting is published on a web-site in accordance with article 119, it shall continue to be published in the same place on that web-site from the date of the notification given under article 119(b) until the conclusion of the meeting to which the notice relates
- 48 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting. Where a notice of meeting published on a web-site in accordance with article 119 is by accident published in different places on the web-site or published for part only of the period from the date of the notification given under article 119(b) until the conclusion of the meeting to which the notice relates, the proceedings at such meeting are not thereby invalidated

PROCEEDINGS AT GENERAL MEETINGS

- 49 No business shall be transacted at any meeting unless a quorum is present. A majority in number of the holders of ordinary shares entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

- 50 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine
- 51 The chairman, if any, of the board of directors or in his absence, the deputy chairman (if any) of the board of directors or failing him or them, some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman
- 52 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman
- 53 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company
- 54 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice
- 55 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded
- (a) by the chairman, or
 - (b) by any member present in person or by proxy and entitled to vote
- 56 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
- 57 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 58 A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result

of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 59 In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 60 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 61 No notice need be given of a poll not taken immediately if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place time at which the poll is to be taken.
- 62 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

VOTES OF MEMBERS

- 63 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by proxy or by a duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member present or by proxy shall have one vote in respect of every ordinary share of £1 nominal value which he is the holder.
- 64 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 65 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be received at the office, or at such other place as is specified in accordance with the articles for the deposit or delivery of forms of appointment of a proxy, or in any other manner.

specified in the articles for the appointment of a proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable

- 66 No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid
- 67 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
- 68 On a poll votes may be given either personally or by proxy A member may appoint more than one proxy to attend on the same occasion Deposit or delivery of a form of appointment of a proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it
- 69 Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Acts, the directors may accept the appointment of a proxy received in an electronic communication at an address specified for such purpose, on such terms and subject to such conditions as they consider fit The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this article
- 70 The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors shall be
- (a) in the case of an instrument in writing, left at or sent by post to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote,
 - (b) in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications
 - (i) in the notice convening the meeting, or
 - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting, or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote,

- (c) in the case of a poll taken more than 48 hours after it is demanded, deposited or delivered as required by paragraphs (a) or (b) of this article after the poll has been demanded and at any time before the time appointed for the taking of the poll, or
- (d) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and a form of appointment of proxy which is not deposited or delivered in accordance with this article is invalid

- 71 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was contained in an electronic communication, at the address at which the form of appointment was received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll
- 72 A company which is a member may, by resolution of its directors or other governing body, whether or not expressed to be pursuant to any provision of the Act, authorise one or more persons to act as its representatives at a meeting or at a separate meeting of the holders of a class of shares (a "**representative**") Each representative is entitled to exercise on behalf of the company (in respect of that part of the company's holding of shares to which the authorisation relates) those powers that the company could exercise if it were an individual member The company is for the purposes of the articles deemed to be present in person at a meeting if a representative is present All references to attendance and voting in person shall be construed accordingly A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

NUMBER OF DIRECTORS

- 73 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than five

ALTERNATE DIRECTORS

- 74 Any director (other than an alternate director) may appoint either or both of
 - (a) any one or more persons willing to act who is not a director of the Company, with the approval of the directors, or

- (b) any one or more directors of the Company who is also an officer of the Company, without the approval of the directors,

to be an alternate director or alternate directors and may remove from office any alternate director or alternate directors so appointed by him. For the avoidance of doubt, if a director appoints more than one alternate director, only one alternate shall be entitled to vote on behalf of his appointor.

- 75 An alternate director shall, whether or not he is absent from the United Kingdom, 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. An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Notice of a board meeting is deemed to be duly given to an alternate director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last known address or another address given by him to the Company for that purpose. An alternate director shall be entitled 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 and shall be entitled to receive remuneration from his appointor for his services as an alternate director, such remuneration to be paid out of the appointor's own remuneration as director.
- 76 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 77 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. 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.
- 78 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.

POWERS OF DIRECTORS

- 79 Subject to the provisions of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 80 Any two directors, or any one director and the secretary, may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on

such conditions as they determine, including authority for the agent to delegate all or any of his powers

DELEGATION OF DIRECTORS' POWERS

- 81 The directors may delegate any of their powers to any committee consisting of one or more directors, including but not limited to, the six Standing Committees designated under the Standing Orders of the board of directors the European Risk Management Committee, the Finance and Operations Committee, the New Business Committee, the Underwriting Committee, the Audit Committee and the Sealing Committee. The directors may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 82 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.
- 83 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 84 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 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 under article 83, or
- (h) being an executive director of the Company, he reaches the age of 65

REMUNERATION OF DIRECTORS

- 85 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day
- 86 A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide

DIRECTORS' EXPENSES

- 87 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day
- 88 A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide

DIRECTORS' APPOINTMENTS AND INTERESTS

- 89 Subject to the provisions of the Act, the directors may appoint one or more of their body to the office of managing director or to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company

- 90 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 91 For the purposes of article 89
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

DIRECTORS' GRATUITIES AND PENSIONS

- 92 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary or for any other person who no longer holds any employment with the Company, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

PROCEEDINGS OF DIRECTORS

- 93 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit Any director or the chairman, deputy chairman or any managing director may, and the secretary at the request of that person shall, call a meeting of the directors Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom Notice of a board meeting is deemed to be duly given to a director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last known address or other address given by him to the Company for that purpose A

director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. In the 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 in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 94 A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is 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.
- 95 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be five. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 96 The directors may appoint one of their number to be the chairman and the deputy chairman of the board of directors and may at any time remove either of them from their office. Unless he is unwilling to do so, the director so appointed as chairman shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the deputy chairman shall be chairman of the meeting or failing him, the directors present may appoint one of their number to be chairman of the meeting.
- 97 All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 98 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.

- 99 If and for so long as there is a sole director of the Company
- (a) he may exercise all the powers conferred on the directors by the articles by any means permitted by the articles or the Act,
 - (b) for the purpose of article 94 the quorum for the transaction of business is one, and
 - (c) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise)
- 100 Without prejudice to the obligation of a director to disclose his interest in accordance with section 317 of the Act, a director may vote at any 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 The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted

SECRETARY

- 101 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by the directors

MINUTES

- 102 The directors shall cause minutes to be made in books kept for the purpose
- (a) of all appointments of officers made by the directors, and
 - (b) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting

THE SEAL

- 103 The seal shall only be used with the authority of the directors or of a committee of directors authorised by the directors The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director
- 104 Every share certificate, stock certificate, debenture stock certificate or other form of security (other than letters of allotment or scrip certificates) shall be issued under seal unless the directors resolve otherwise
- 105 The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and those powers are vested in the board of directors

AUTHENTICATION OF DOCUMENTS

- 106 Any director or the secretary or any person appointed by the board for the purpose shall have power to authenticate any documents relating to the constitution of the Company

and any resolutions passed by the Company or the board or a committee of directors and any books, records, documents and accounts 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, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the board as aforesaid. A document purporting to be a copy of a resolution of the board or an extract from the minutes of a meeting of the board which is certified as such in accordance with the provisions of this article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the board.

DIVIDENDS

- 107 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors unless authorised by a special resolution.
- 108 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 109 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 110 The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
- 111 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the

- value so fixed in order to adjust the rights of members and may vest any assets in trustees
- 112 Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct and the board may agree. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 113 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 114 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

- 115 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

AUDITORS

- 116 The auditors appointed by the Company shall be entitled to attend any general meeting and to receive all notices and other communications relating to any general meeting of which any member is entitled to receive, and to speak at any general meeting in respect of any business of the meeting in which they are interested.

CAPITALISATION OF PROFITS

- 117 The directors may with the authority of an ordinary resolution of the Company
- (a) subject as provided in this article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or

debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,

- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend,
- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions, and
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, or for the payment by the Company to all the members concerned of each member's respective portion of the sum resolved to be capitalised of the amount or any part of the amount remaining unpaid on their existing shares, and any agreement made under such authority being binding on all such members

NOTICES

- 118 Any notice to be given to or by any person pursuant to the articles (other than a notice convening a meeting of the board or of a committee of the board) shall be in writing or in an electronic communication to an address for the time being notified for that purpose to the person giving the notice
- 119 Subject to article 119, the Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address, or by sending it using electronic communications to an address for the time being notified to the Company by such member for that purpose. 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. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address or at an address specified by him to which notices may be sent using electronic communications
- 120 A notice of general meeting may, instead of being sent to the member in any of the ways specified in article 118, be given to a member by the Company by publishing the notice on a web-site, provided that the following conditions are met
 - (a) the member and the Company have agreed that notices of general meetings may be accessed by him on a web-site instead of being sent to the member in one of the ways specified in article 118, and

- (b) the member is given a notification, in the manner agreed for the time being between the member and the Company, containing the following information
 - (i) the fact that the notice has been published on the web-site,
 - (ii) the address of the web-site,
 - (iii) the place on the web-site where the notice may be accessed and how it may be accessed,
 - (iv) a statement that it concerns a notice of general meeting served in accordance with the Act,
 - (v) the place, date and time of the general meeting, and
 - (vi) whether the general meeting is to be an annual or extraordinary general meeting
- 121 A notice given under article 119 is deemed to be given at the time of the notification given under paragraph (b) of that article
- 122 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called
- 123 Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title
- 124 A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given
 - (a) 24 hours after posting, if pre-paid as first class, or
 - (b) 48 hours after posting, if pre-paid as second class

A notice sent to a member (or other person entitled to receive notice under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.
- 125 Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given
- 126 A notice contained in an electronic communication sent in accordance with the articles other than a notice given under article 119 (to which the provisions of article 120 apply) is deemed to be given at the expiration of 48 hours after the time it was sent

- 127 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

- 128 If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

- 129 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, alternate director or secretary of the Company shall be and be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred
- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
 - (b) 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
- 130 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was
- (a) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or
 - (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,
- indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

SOLE MEMBER

- 131 If and for so long as the Company has only one member
- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and article 49 is modified accordingly,
 - (b) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles, and
 - (c) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise)