

Company No: 1585283

This copy is filed in accordance  
with Section 18 of the  
Companies Act 1985

*28/11/99*

Company Secretary

Date: 7-9-99.

**MEMORANDUM**

and

**NEW**

**ARTICLES OF ASSOCIATION**

(adopted by special resolution passed on 13 October 1995  
and amended by special resolution passed on 25 August 1999 )

of

**BERMUDA INTERNATIONAL INVESTMENT MANAGEMENT  
(EUROPE) LIMITED \***

**Incorporated 10 September 1981**



\* With effect from 20 May 1994, name changed from MIL (U.K.) Limited

**The Companies Acts 1985 - 1989**

**Company limited by shares**

**New Articles of Association**

**of**

**Bermuda International Investment Management (Europe) Limited**

(adopted by Special Resolution passed on 13 October 1995  
and amended by special resolution passed on 25 August 1999)

**Adoption of Table A**

1.(a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called 'Table A') shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression 'the Act' means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

**Interpretation**

2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction.

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The company was incorporated on 10 September 1981 under the name "MIL (U.K.) Limited" and its name was subsequently changed to "Bermuda International Investment Management (Europe) Limited" on 20 May 1994.

### Rights attaching to shares

3. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any shares may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

### Unissued shares

4. Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

### Authority to issue relevant securities

5. Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the company, the directors are generally and unconditionally authorised, for the purposes of Section 80 of the Act, to exercise all powers of the company to allot relevant securities to the amount of the authorised but unissued share capital of the company at the date hereof or any increased capital. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of these articles but may be revoked, varied or renewed from time to time

### Exclusion of pre-emption rights

6. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

### Transfer of shares

7. The directors may in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

### Notice of general meetings

9. Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. The last sentence of regulation 38 of Table A shall not apply. At any general meeting a poll may be demanded by any member present in person or by proxy and Regulation 46 shall be varied accordingly.

#### Alternate directors

10. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

#### Power to provide for employees

11. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

#### Delegation of directors' powers

12. The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

#### Appointment and removal of directors by majority shareholders

13. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed).

#### Appointment of directors by board

14. Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

#### No age limit or share qualification

15. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

#### Exclusion of rotation requirements and other provisions

16. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

#### Disqualification and removal of directors

17. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

#### Directors' gratuities and pensions

18. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

#### Notice of board meetings

19. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing to the director concerned. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a fax or telex number given by him to the company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

#### Participation in board meetings by telephone

20. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other or by means of video conferencing equipment allowing the persons participating in the meeting to see and hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

#### Directors may vote when interested

21. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

#### Official Seal

22. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

#### Notices

23. Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

#### Time of service

24. Any other or other document, if sent by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

**Registered Number: 1585283**

**Companies Acts 1985 to 1989**

**Company limited by shares**

**Special Resolution**

**of**

**Bermuda International Investment Management (Europe) Limited**

**Passed this 25th day of August 1999**

**The following written resolution was proposed and passed as a Special Resolution:-**

**SPECIAL RESOLUTION**

That the Articles of Association be amended by the insertion of the following words in Article 20 of the Company's Articles of Association at the end of the first sentence:-

".... or by means of video conferencing equipment allowing the persons participating in the meeting to see and hear each other."

**Company Secretary**