

**Statutory Declaration of compliance
with requirements on application
for registration of a company**Please do not
write in
this margin

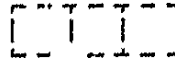
Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

For official use



1983979

* insert full
name of Company

Name of company

HOTMULTI LIMITED

I, **MAVIS JUNE LATTER**
of **47 BRUNSWICK PLACE**
LONDON
N1 6EEI declare as
appropriate

do solemnly and sincerely declare that I am a ~~PERSON NAMED AS DIRECTOR OR SECRETARY OF THE COMPANY IN THE STATEMENT DELIVERED TO THE REGISTRAR UNDER SECTION 16(2)]~~† and that all the requirements of the above Act in respect of the registration of the above company and of matters precedent and incidental to it have been complied with;

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at **FLAT 1, CHATSWORTH HOUSE,**
65 LONDON ROAD,
TWICKENHAM, MIDDLESEX

Declarant to sign below

the **1st** day of **September**
One thousand nine hundred and Eighty Five
before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

PRINTED AND SUPPLIED BY

JORDANS
JORDAN & SONS LIMITED
JORDAN VILLAGE
47 BRUNSWICK PLACE
LONDON, N1 6EE
TELEPHONE 01 253 3030
TELEX 181030Presenter's name address and
reference (if any):

For official Use

New Companies Section

Post room

THE COMPANIES ACT 1985

1983979

PRIVATE COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION OF

HOTMULTI LIMITED

1. The Company's name is "HOTMULTI LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

(a) To carry on all or any of the businesses of builders and building contractors, civil engineers, contractors for the construction, maintenance, repair, decoration, alteration and demolition of buildings of all kinds, builders' merchants, proprietors, hirers, letters on hire, manufacturers, repairers, merchants and factors of, agents for and dealers in builders' and general contractors' plant, machinery, implements, equipment and appliances of all kinds, merchants of and dealers in stone, sand, gravel, bricks, tiles, slates, lime, cement, plastic and plastic substances and general building materials, requisites and goods of every description, plumbers, painters and decorators, timber merchants and sawmill proprietors, importers of and dealers in joinery, hard and soft woods, veneers, mouldings and building woodwork of all kinds, carpenters, joiners, turners, coopers and packing case makers, cabinet makers, shop and office fitters, French polishers, electrical, gas, hot water, heating, mechanical, motor and general engineers, hardware merchants and general ironmongers, garage and petrol filling station proprietors, motor dealers, agents and distributors, cafe and restaurant proprietors, caterers, confectioners, tobacconists and newsagents, travel agents, haulage contractors, undertakers, insurance agents, property owners, repairers and jobbers, auctioneers, valuers, architects, surveyors, house, land and estate agents; to manufacture, buy, sell and deal in all plant, machinery, tools, implements, apparatus, articles and things of all kinds capable of being used in the foregoing businesses or any of them or which may be conveniently dealt with or are necessary with such businesses or are likely to be required by any of the customers of or persons having dealings with the Company.

JORDAN & SONS LTD,

5, CHURCH STREET, LONDON, E.C.4.

TELEGRAMS: JORDAN & SONS

TEL 0272 773523 TELEX 444114



OB
1

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

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

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.

4. The liability of the Members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.

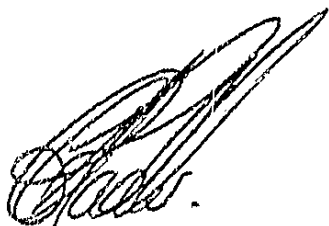
We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
------------------------------------	---



1. Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX

- One



2. Christopher Charles Hadler,
15, Pembroke Road
Bristol. BS99 7DX

- One

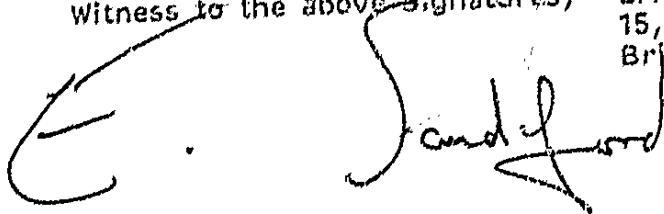
Total shares taken

- Two

Dated 01-09-85

Witness to the above Signatures,

Errol Sandiford,
15, Pembroke Road
Bristol. BS99 7DX



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

1983979

ARTICLES OF ASSOCIATION OF

HOTMULTI LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) 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.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in

proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over 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.

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

Names and Addresses of Subscribers

M Counsell ✓

1. Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX.

Chas. ✓

2. Christopher Charles Hadler,
15, Pembroke Road,
Bristol. BS99 7DX.

Dated 01-09-85

Witness to the above Signatures,

Errol Sandiford,
15, Pembroke Road,
Bristol. BS99 7DX.

E. Sandiford

**Statement of first directors
and secretary and intended
situation of registered office**

Please do not
write in
the margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

For official use

Please complete
legibly, preferably
in black type, or
bold black lettering

1983079

Name of company

HOTMULTI LIMITED

* insert full name
of company

The intended situation of the registered office of the company on incorporation is as stated below

47, Brunswick Place,
London, N1 6EE

Postcode

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below



JORDAN & SONS LIMITED,
Jordan House,
47, Brunswick Place, London N1 6EE

Postcode

Number of continuation sheets attached (see note 1)

PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 261010



Presenter's name address and
reference (if any):

For official Use
General Section

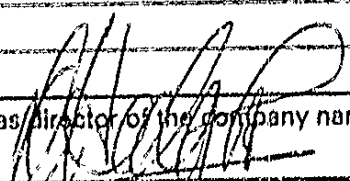
Post room



DIRECTOR

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

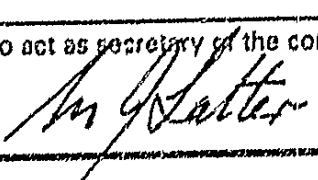
Name (note 3)	DAVID STEWART HODGSON		Business occupation	MANAGER
Previous name(s) (note 3)	NONE		Nationality	BRITISH
Address (note 4)	47, Brunswick Place, London, N1 6EE		Date of birth (where applicable) (note 6)	
	Postcode			
Other directorships †	NONE			
I consent to act as director of the company named on page 1				
Signature			Date	01-09-85

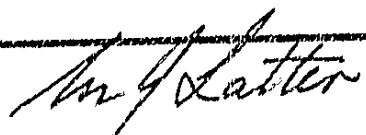
† enter particulars of other directorships held or previously held (see note 5) If this space is insufficient use a continuation sheet.

SECRETARY

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Please do not write in this margin

Name (notes 3 & 7)	MAVIS JUNE LATTER	
Previous name(s) (note 3)	NONE	
Address (notes 4 & 7)	47, Brunswick Place, London, N1 6EE	
	Postcode	
I consent to act as secretary of the company named on page 1		
Signature		Date 01-09-85

Signature of agent on behalf of subscribers		Date 01-09-85
---	---	---------------

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1993979

I hereby certify that

HOTMILL LIMITED

is this day incorporated under the Companies Act 1985 as a
private company and that the Company is limited.

Given under my hand at the Companies Registration Office,

Cardiff the

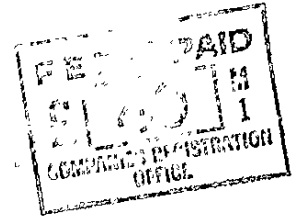
30TH JANUARY 1986

D. G. Blackstock

D. G. BLACKSTOCK

an authorised officer

No: 1983979



THE COMPANIES ACT 1985
Company limited by shares

RESOLUTION
OF
HOTMULTI LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held on 22nd October, 1985 the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

That the name of the Company be changed to Goldman Sachs International Finance, Limited.

.....
Chairman of the Meeting.



NW
140-
24838

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1983979

I hereby certify that

HOTMULTI LIMITED

having by special resolution changed its name, is now
incorporated under the name of

GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the

25TH MARCH 1986

D. G. Blackstock

D. G. BLACKSTOCK

an authorised officer

9. 6
1/12
THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

1. The Company's name is "GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED".*
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) To carry on the business of advisers in relation to, and managers of, or to trade in or hedge, investments or currencies of whatsoever nature and wheresoever situate and to effect any operation commonly carried on or undertaken by bankers, foreign exchange dealers, financiers, financial agents and intermediaries, factors, capitalists, promoters, importers, exporters, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world.
 - (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
 - (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- * The name of the Company was changed from Hotmulti Limited to Goldman Sachs International Finance, Limited by special resolution on 5th March 1986.



- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital,

and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any

business or operations of or generally with respect to any such company or companies.

- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the

predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of

this Clause, or by reference to or inference from the name of the Company.

- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
- (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.
- 4. The liability of the Members is limited.
- 5. The Company's share capital is £1,500,000 divided into 1,500,000 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
------------------------------------	--

1. Michael Richard Counsell, 15, Pembroke Road, Bristol BS99 7DX	- One
--	-------

2. Christopher Charles Hadler 15, Pembroke Road Bristol. BS99 7DX	- One
---	-------

Total shares taken	- Two
--------------------	-------

Dated 01-09-85

Witness to the above Signatures, Errol Sandiford
15, Pembroke Road
Bristol. BS99 7DX

COMPANIES FORM No. 224

Notice of accounting reference date
(to be delivered within 6 months of
incorporation)

7/5
224

Pursuant to section 224 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

1983979

Name of company

* GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Day Month

3 0 1 1

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

† Delete as appropriate

Signed

R. James

[Director][Secretary]† Date 11 April 1986

Presenter's name address and
reference (if any):

For official Use
General Section

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JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON W1T 6EE
TELEPHONE 01 253 3030
TELEX 261010



NPB0031.86DD

1983979
No: 1983979

91 04 17
THE COMPANIES ACT 1985

Company limited by shares

RESOLUTIONS

of

GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

At an extraordinary general meeting of the above-named Company duly convened and held on 1st April, 1986 the following resolutions were passed, resolution 1 as a special resolution and resolutions 2 and 3 as ordinary resolutions:-

RESOLUTIONS

1. That the objects of the Company be altered by the deletion of sub-clause (a) of clause 3 and the substitution therefor of the following new sub-clause:-

- (a) To carry on the business of advisers in relation to, and managers of, or to trade in or hedge, investments or currencies of whatsoever nature and wheresoever situate and to effect any operation commonly carried on or undertaken by bankers, foreign exchange dealers, financiers, financial agents and intermediaries, factors,



capitalists, promoters, importers, exporters, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world.

2. That the authorised share capital of the Company be increased to £1,500,000 by the creation of 1,499,900 additional Ordinary Shares of £1 each.

3. That, pursuant to section 80 of the Companies Act 1985, the directors be and they are hereby authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount of £1,500,000 provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

.....
Chairman of the meeting





COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[1117]

1983979

Name of company

* GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 1st April, 1986 the nominal capital of the company has been
increased by £ 1,499,900 beyond the registered capital of £ 100.

A copy of the resolution authorising the increase is attached.[§]

§ the copy must be
printed or in some
other form approved
by the registrar

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

The new shares rank pari passu in all respects with the existing ordinary
share capital of the company.

Please tick here if
continued overleaf† delete as
appropriate

Signed

[Director][Secretary]† Date 11 April 1986Presenter's name address and
reference (if any):For official Use
General Section

Post room



No: 1983979

19

9/4 10 11
13

THE COMPANIES ACT 1985

Company limited by shares

RESOLUTIONS

of

GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

At the first Extraordinary General Meeting of the above-named Company duly convened and held on 13th May, 1986 the following resolutions were passed:-

ORDINARY RESOLUTIONS

1. That the authorised share capital of the Company be increased by the creation of 2,500,000 Ordinary Shares of U.S.\$1 each.
2. That, pursuant to section 80 of the Companies Act 1985, the directors be and they are hereby authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount of U.S.\$2,500,000 provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is.



passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

3. That, subject to the passing of resolution 2 the Board be and it is hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by resolution 2 as if sub-section (1) of section 89 of the said Act did not apply to any such allotment.
4. That, pursuant to section 164 Companies Act 1985, the terms of the two contracts between the Company and the holders of the two subscribers' shares of £1 each in the capital of the Company, in the form produced to the meeting and for the purposes of identification signed by the Chairman, be approved.

Robert M. ...

Chairman of the meeting



Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[120]

1983 979

Name of company

* GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 13th May, 1986 the nominal capital of the company has been
increased by £ U.S.\$2,500,000 beyond the registered capital of £ 1,500,000.

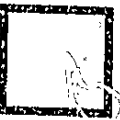
§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

The new shares rank pari passu in all respects, and have the rights
specified in the articles of association.

Please tick here if
continued overleaf



† delete as
appropriate

Signed

h. James

[Director][Secretary]† Date 30th May 1986

Presenter's name address and
reference (if any):

For official Use
General Section

Post room



G

COMPANIES FORM No. 169

**Return by a company purchasing
its own shares****169**Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* Insert full name
of company**Note**This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company§ A private company
is not required to
give this information

To the Registrar of Companies

For official use

Company number

[1213]

1983979

Name of company

* GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	Sterling Ordinary Shares			
Nominal value of each share	£1			
Date(s) on which the shares were delivered to the company	13th May, 1986			
Number of shares purchased	2			
Maximum prices paid § for each share				
Minimum prices paid § for each share				

The aggregate amount paid by the company for the shares to which this return relates was:
\$ £2† delete as
appropriate

Signed

R. James

[Director][Secretary]† Date 30th May 1986

Presentor's name address and
reference (if any):Slaughter and May,
35 Basinghall Street,
London EC2V 5DB

NPB/MAW/AJC

For official Use
General Section

Post room





**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

15/5

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[2] [1]

1983979

Name of company

* GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

* Insert full name
of company

gives notice that:

by an ordinary resolution of the company passed on the 13th May, 1986
the 1,500,000 authorised ordinary shares of £1 each in the capital of
the company were cancelled and the authorised sterling capital was
diminished by such amount.

† delete as
appropriate

Signed

R. James

[Director][Secretary]† Date 30th May 1986

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JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON W1 6EE
TELEPHONE 01 253 3030
TELEX 261010



Presenter's name address and
reference (if any):

Slaughter and May
35 Basinghall Street,
London
EC2V 5DB
NPB/MAW/AJC

For official Use
General Section

Post room



No: 1983979

13 15/7
22

THE COMPANIES ACT 1985

Company limited by shares

RESOLUTION

of

GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

At the second Extraordinary General Meeting of the above-named Company duly convened and held on 13th May, 1986 the following resolution was passed, as an ordinary resolution:

ORDINARY RESOLUTION

That pursuant to s121 Companies Act 1985 the 1,500,000 authorised ordinary shares of £1 in the capital of the company, being shares that have not now been taken or agreed to be taken by any person, be cancelled and that the authorised sterling capital be diminished by such amount.

Robert M. Casanary

Chairman of the meeting



91

25

THE COMPANIES ACT 1985

GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held on the 1st day of December, 1986 at 3.00 p.m. the following resolution was passed as a special resolution:-

SPECIAL RESOLUTION

That the Articles of Association of the Company be amended by the adoption of a new article set out below:

DELEGATION OF DIRECTORS' POWERS

15. The directors may delegate any of their powers 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.

Such resolution was passed unanimously.

There being no further business the meeting closed.

Robert M. Lawrence
Chairman of the Meeting



1983979

THE COMPANIES ACT 1985 (AS AMENDED)

Company Limited by shares

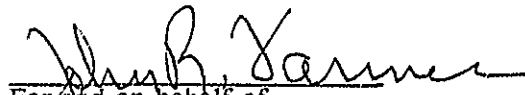
WRITTEN RESOLUTIONS PURSUANT TO
SECTION 381A COMPANIES ACT 1985 (AS AMENDED)
OF
GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED
(Registered No. 1983979)

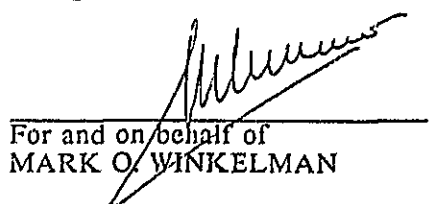
It is hereby resolved that the following resolutions be passed as elective resolutions:

ELECTIVE RESOLUTIONS

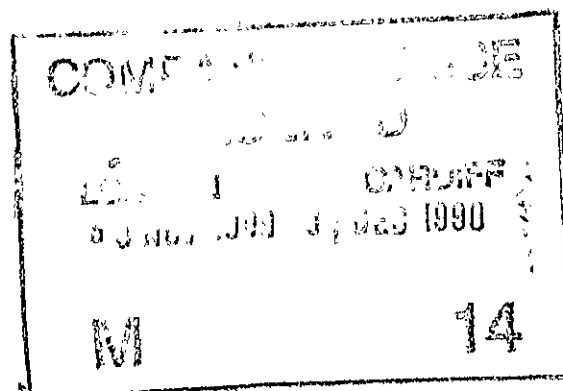
Dated: 29 November 1990

1. That pursuant to Section 252 of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall dispense with the laying of accounts and reports before the Company in general meeting in this and subsequent years.
2. That, pursuant to Section 366A of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall in this and subsequent years dispense with the holding of annual general meetings.
3. That, pursuant to Section 386 of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall not appoint auditors annually.


For and on behalf of
GOLDMAN SACHS FUTURES, LIMITED


For and on behalf of
MARK O. WINKELMAN

together being all the members of the Company at the date hereof who are entitled to attend and vote at general meetings of the Company.



G

COMPANIES FORM NO.123

Notice of increase in nominal capital

123

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

1983979

Name of company

GOLDMAN SACHS INTERNATIONAL FINANCE LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 11th January 1992 the nominal capital of the company has been increased by US\$47,750,000 beyond the registered capital of US\$2,250,000

A copy of the resolution authorising the increase is attached.

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follow:

Please refer to the Articles of Association

Please tick here if
continued overleaf

☐

† Insert Director,
Secretary
Etc

Signed

Theresa Z. Miller

Designation

† Secretary

Date 11th January 1992

Presenter's name address and
reference (if any):

T L Miller
Peterborough Court
133 Fleet Street
London EC2A 2BB

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General Section

Post room

BLUEPRINT*

CH APP

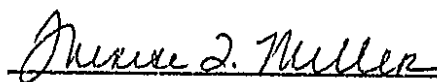
GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

(Company Number 1983979)

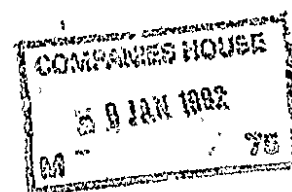
At an Extraordinary General Meeting of the shareholders of Goldman Sachs International Finance, Limited ("the Company") held at Peterborough Court 133 Fleet Street London EC4A 2BB on the 6th day of January 1992 the following resolution was passed:

ORDINARY RESOLUTION

- (A) THAT the authorised share capital of the Company be increased from US\$2,250,000 to US\$50,000,000 by the creation of 47,750,000 Ordinary Shares of US\$1 each having attached thereto the rights and being subject to the restrictions set out in the Articles of Association of the Company
- (B) THAT pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors be generally and unconditionally authorised to exercise during the period of five years from the date hereof all the powers of the Company to allot relevant securities up to an aggregate nominal value of US\$50,000,000.



T L Miller - Secretary



THE COMPANIES ACT 1985

COMPANY NUMBER 1983979

SPECIAL RESOLUTION OF GOLDMAN SACHS INTERNATIONAL FINANCE LIMITED

We, the undersigned, Goldman Sachs Futures, Limited, Goldman Sachs Investments Europe and Goldman Sachs Holdings (U.K.) 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 resolution as a Special Resolution and agree that the said resolution pursuant to The Companies (Tables A to F) Regulations 1985 (as amended) (Regulation 53 of Table A) 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.

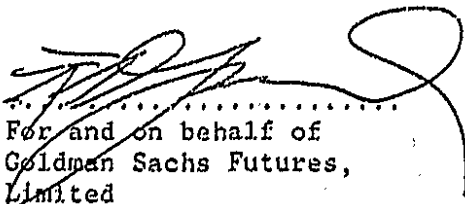
IT IS HEREBY RESOLVED:-

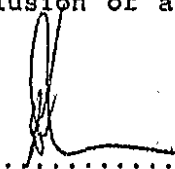
THAT the Directors be and are hereby authorised to apply for the re-registration of the Company as an unlimited company under the name of Goldman Sachs International Finance and accordingly that:-

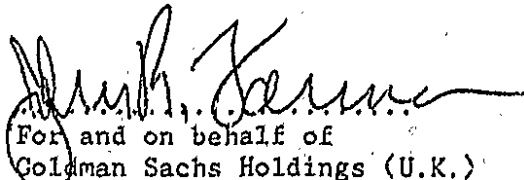
1.1 the name "Goldman Sachs International Finance" be substituted for the name "Goldman Sachs International Finance Limited" in Clause 1 of the Company's Memorandum of Association;

1.2 the further amendments be made to the Company's Memorandum of Association as contained in the print signed by Therese L Miller for the purposes of identification; and

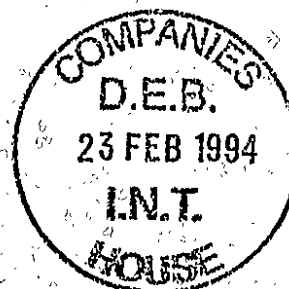
1.3 the regulations contained in the printed document produced to the meeting and signed by Therese L Miller for purposes of identification be hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of the Company.

Signed: 
For and on behalf of
Goldman Sachs Futures,
Limited

Signed: 
For and on behalf of
Goldman Sachs
Investments Europe

Signed: 
For and on behalf of
Goldman Sachs Holdings (U.K.)

Dated: 23 February 1994.



G

COMPANIES FORM No. 49(1)

**Application by a limited company
to be re-registered as unlimited**

49(1)

Barclay 313

Please do not
write in
this margin

Pursuant to section 49(1) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] []

1983979

Name of company

* GOLDMAN SACHS INTERNATIONAL FINANCE LIMITED

* insert full name
of company

NOTE
Alterations in the
memorandum
and articles
should be set
out overleaf

applies to be re-registered as unlimited.

The following documents are attached in support of this application for the company to be re-registered as unlimited:

1. Signed assents by or on behalf of all the members of the company (Form No. 49(8)(a))
2. A statutory declaration made by the directors of the company in compliance with section 49(8)(b) of the above Act[§]
3. A printed copy of the company's memorandum incorporating the alterations set out overleaf
4. [A printed copy of the company's articles incorporating the alterations set out overleaf] ~~† delete as appropriate~~

[§] a non-prescribed
form of Statutory
Declaration (Form
No. 49(8)(b)) is
available

Nominal share capital (if any) provided
for in the articles as altered

2X US\$ 126,530,614

B305846
Re-reg. co-vent
Sainsbury

Signed

Merle Miller

[Director][Secretary]† Date

23 FEB 1994

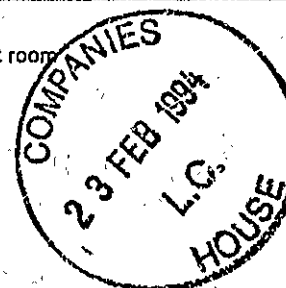
† delete as
appropriate

Presentor's name address and
reference (if any): (RDJA)

HACKWOOD SECRETARIES LIMITED
BARRINGTON HOUSE
59-67 GRESHAM STREET
LONDON EC4V 7JA
071 696 7080

For official Use
General Section

Post room



Alterations in the memorandum

Please do not
write in this
margin

Please complete
legibly, preferably
in block type, or
bold block lettering

Complete new Memorandum submitted

Alterations in the articles

Complete new Articles submitted

G

COMPANIES FORM No. 49(8)(a)

**Members' assent to company
being re-registered as unlimited**

49(8)(a)

Please do not
write in this
margin

Pursuant to section 49(8)(a) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--	--

1983979

Name of company

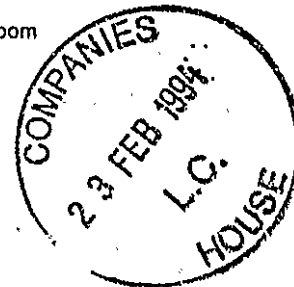
* GOLDMAN SACHS INTERNATIONAL FINANCE LIMITED

* Insert full name
of companyWe, being all the members of the company assent to the company being
re-registered as unlimitedSignature of member (or
person lawfully authorised
to sign on his behalf)

1 Full name of member	Goldman Sachs Futures, Limited
Address	Peterborough Court
	133 Fleet Street
	London EC4A 2BB
2 Full name of member	Goldman Sachs Investments Europe
Address	Peterborough Court
	133 Fleet Street
	London EC4A 2BB
3 Full name of member	Goldman Sachs Holdings (U.K.)
Address	Peterborough Court
	133 Fleet Street
	London EC4A 2BB
4 Full name of member	
Address	

Presentor's name address and
reference(if any): (RDJA)HACKWOOD SECRETARIES LIMITED
BARRINGTON HOUSE
59-67 GRESHAM STREET
LONDON EC4V 7JA
071 606 7080For official Use
General Section

Post room



Signature of member (or
person lawfully authorised to
sign on his behalf)

Please do not write
in this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

5 Full name of member

Address

6 Full name of member

Address

7 Full name of member

Address

8 Full name of member

Address

9 Full name of member

Address

10 Full name of member

Address

11 Full name of member

Address

12 Full name of member

Address

13 Full name of member

Address

Please enter in box
opposite, the number of
continuation sheets attached.

G

COMPANIES FORM No. 49(8)(b)

Form of Statutory Declaration by directors as to members' assent to re-registration of a company as unlimited

49(8)(b)

Please do not
write in
this margin

Note. This form is not prescribed
but has been prepared for those who wish to use it

Pursuant to section 49(8)(b) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--	--	--

1983979

Name of company

* Insert full name
of company

* GOLDMAN SACHS INTERNATIONAL FINANCE LIMITED

W We the Directors whose names and addresses are set out on the attached
RK Schedule

and

RK

† delete as
appropriate

~~(the sole director)~~ (all the directors)† of the above company do solemnly and sincerely declare
that the persons by whom or on whose behalf assent has been given on the attached Form
No.49(8)(a) to the company being re-registered as unlimited constitute the whole membership of the
company, and
that where any of these persons has not himself subscribed the form of assent, I/we have taken all
reasonable steps to satisfy myself/ourselves that each person who subscribed it on behalf of a
member was lawfully empowered to do so.

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at Peterborough Court

Declarant(s) to sign below

133 Fleet St

London EC4A 2BB

the 23 day of February

one thousand nine hundred and 94

before me [Signature]

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

As attorney for each of the 5
Directors listed on the attached,
being all the Directors of the
Company.

Presenter's name address and
reference (if any): (RDJA)

HACKWOOD SECRETARIES LIMITED
BARRINGTON HOUSE
59-67 GRESHAM STREET
LONDON EC2V 7JA
071-506 7080

For official Use
General Section

Post room



GOLDMAN SACHS INTERNATIONAL FINANCE LIMITED

NUMBER: 1983979

Schedule to form 49(8)(b)

Directors

Jon Stevens Corzine
25 Lenox Road, Summit, New Jersey
07901 USA

John Rowland Farmer
9 Sydney Place, London SW7 3NL

Fredric Bruce Garonzik
24 Upper Phillimore Gardens,
London W8 7QE

Michael John O'Brien
Pilgrims House, Brasted Lane, Knockholt,
Kent TN14 7PJ

Mark Otto Winkelman
22 East 11th Street, New York NY 10003, USA

1,983,979.
Onyx 2 Miller

THE COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

GOLDMAN SACHS INTERNATIONAL FINANCE*

1. The Company's name is "GOLDMAN SACHS INTERNATIONAL FINANCE".
2. The Company's registered office is to be situated in England and Wales.
- 3.** The Company's objects are:-

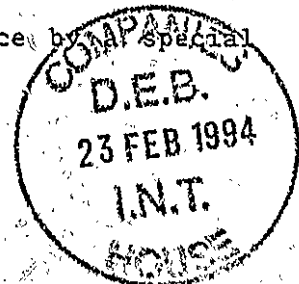
(a) To carry on the business of advisers in relation to, and managers of, or to trade in or hedge, investments or currencies of whatsoever nature and wheresoever situate and to effect any operation commonly carried on or undertaken by bankers, foreign exchange dealers, financiers, financial agents and intermediaries, factors, capitalists, promoters, importers, exporters, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world.

- * The name of the Company was changed from Hotmulti Limited to Goldman Sachs International Finance, Limited by special resolution on 5th March 1986 and to Goldman Sachs International Finance by special resolution on 23 February 1994.

** Altered by a special resolution dated 1 April 1986.

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- 1 -



(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

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

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and

superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers

Number of shares
taken by each
Subscriber

1. Michael Richard Counsell
15, Pembroke Road
Bristol BS99 7DX

- One

2. Christopher Charles Hadler
15, Pembroke Road
Bristol BS99 7DX

- One

Total shares taken

- Two

Dated 1 January 1985

Witness to the above Signatures,

Errol Sandiford
15, Pembroke Road
Bristol BS99 7DX

1985, 111, 7
Theresa Miller
THE COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

GOLDMAN SACHS INTERNATIONAL FINANCE

(Amended by Written Resolutions of the Company dated 23 February 1994)

PRELIMINARY

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

(B) Regulations 3, 32, 34, 35 and the last sentence in Regulation 84, shall not apply to the Company but the regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company. In addition, the words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in Regulation 38.

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SHARE CAPITAL

2(A) The authorised share capital of the Company is US\$126,530,614 divided into 50,000,000 Ordinary Shares of US\$1 each, and 76,530,614 Preference Shares of US\$1 each.

(B) The special rights and restrictions attaching to the Preference Shares are as follows:

(i) The Preference Shares shall carry a fixed cumulative preferential dividend at the rate of 7.2 per cent. per annum on the nominal value thereof (exclusive of associated tax credits and with interest accruing on a daily basis) payable annually on the 21st day of November in respect of the twelve months ending on that date. When a dividend is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. The right of the holders of the Preference Shares to such dividend shall rank in priority to any payment of dividend to the holders of any other class of shares. Such dividend shall be payable regardless of the amount paid up on the Preference Shares and Regulation 104 of Table A shall be modified accordingly.

(ii) On a winding up or other return of capital the Preference Shares shall carry the right to have the assets of the Company available for distribution amongst the members applied in paying to them (in priority to all shareholders of any other class of share) the nominal amount of the capital paid up on each Preference Share together with a sum equal to any arrears and/or accruals of the fixed dividend on them calculated to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. In the case of a partial return of capital the sum payable in respect of the Preference Shares shall be a proportionate part of the sum which would have been payable on a complete return of capital.

- (iii) Except as mentioned above the Preference Shares shall not confer upon their holders any further or other right or participation in the profits or assets of the Company.
- (iv) No further shares ranking in priority to or pari passu with the Preference Shares shall be created or issued without the consent or sanction of the holders of the Preference Shares given in accordance with the provisions of the Act Part V Chapter II.
- (v) Save as provided herein, the Preference Shares shall rank pari passu in all respects with all other shares in the capital of the Company.
- (vi) The Ordinary Shares shall carry all further rights to participate in profits or assets that may arise from time to time.
- (C) The Ordinary Shares and the Preference Shares are referred to in these Articles as the shares.
- (D) The holders of each of the Ordinary Shares and the Preference Shares shall have the following voting rights:
- (i) On a show of hands, every holder of an Ordinary Share who (being an individual) is present in person or (being a corporation) is present by duly authorised representative, not being himself a member entitled to vote, shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number), and on a poll every holder of an Ordinary Share shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number).

(ii) On a show of hands, every holder of a Preference Share who (being an individual) is present in person or (being a corporation) is present by duly authorised representative, not being himself a member entitled to vote, shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number), and on a poll every holder of a Preference Share shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number).

(iii) All Ordinary Shares in issue at any one time will together have 75% of the total voting rights of all the shares in the Company. All of the Preference Shares in issue at any one time will together have 25% of the total voting rights of all the shares in the Company.

Each Ordinary Share in issue will have 75% of the total votes of all the shares in the Company divided by the number of Ordinary Shares in issue. Each Preference Share in issue will have 25% of the total votes of all the shares in the Company divided by the number of Preference Shares in issue.

(E) 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, 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.

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

3 (A) (i) Pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of the adoption of these Articles all the powers of the Company to allot relevant securities up to an aggregate nominal amount referred to in Article 2.

(ii) By such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period.

(iii) Words and expressions defined in or for the purposes of the said Section 80 shall bear the same meanings in this Article.

(iv) No share may be allotted for cash in a currency other than that in which it is denominated and no share may be allotted for a consideration other than cash unless the value ascribed thereto is denominated in the same currency as that share.

(B) Notwithstanding the foregoing, the Directors' authority to allot shares under this Article shall be limited to allotments which would not cause any member(s) to be in breach of Article 4(H).

TRANSFER OF SHARES

4 (A) Except for a transfer by operation of law pursuant to paragraph (D), no member may transfer any share or any interest therein except to the Company or another member of the Company. The Directors shall not recognise and shall decline to register any instrument purporting to transfer any share or any interest therein in violation of the foregoing restriction and any such purported transfer shall be null and void. Regulations 23, 27 and 28 shall be construed accordingly and Regulations 24 to 26 and 29 to 31 shall not apply.

(B) For purposes of this Article 4, the term "transfer" means, with respect to any share of the Company or any interest therein, the transfer, sale, assignment or mortgage of the share or any interest therein, the creation or permission to subsist of any pledge, lien, charge or other encumbrance with respect to the share or any interest therein, the grant of any option, interest or other rights with respect to the share or any interest therein, or any other disposition of the share or any interest or rights in the share or any part thereof.

(C) No transfer or purported transfer by a member of any share or any interest therein in violation of the restrictions of paragraph (A) whether or not the transferee or purported transferee is entered on the Register of Members shall be effective to confer upon the purported transferee rights (i) to receive dividends, (ii) to receive a share of the net assets of the Company upon its winding up, (iii) otherwise to participate in distributions of the property or assets of the Company (iv) to receive notice of meetings of the Company, (v) to attend meetings of the Company or (vi) to vote on any matter.

(D) Any person who becomes entitled to a share in the Company by operation of law shall have his rights restricted in the same manner as if he had had a share transferred to him in violation of paragraph (A) and shall, therefore, be subject to the restrictions set out in paragraph (C). Any person who becomes entitled to a share in the Company by operation of law shall have the right and be obliged within twenty-eight days of becoming so entitled to transfer the relevant share to the Company or, if so required by the Company by notice given within fourteen days of the Company becoming aware of the fact that this provision applies in relation to the relevant share, to any existing member of the Company whom the Company may nominate for that purpose. Any existing member so nominated by the Company shall be obliged to acquire the relevant shares in accordance with this paragraph (D) and paragraph (E).

(E) The price per share at which shares are required to be transferred in accordance with paragraph (D) shall be the amount which would have been payable in respect of the relevant shares to the shareholder previously holding those shares if the Company had been wound up on the first day of the financial year in which the transfer by operation of law occurs. A certificate of the auditor of the Company as to the price payable pursuant to this provision shall be final and binding.

(F) If the Holder holds more than one class of shares, the provisions of paragraphs (D) and (E) shall apply with respect to each class of shares and such paragraphs shall be construed accordingly.

(G) The directors shall cause the share certificates of the Company to bear a legend making reference to the restrictions contained in this Article.

(H) Each member agrees that at all times it will hold shares entitling it to at least one per cent. of any dividends or other distributions declared by the Company and of any assets distributed to members on its winding up.

ALTERATION OF SHARE CAPITAL

5 The Company may by special resolution:-

(a) increase its share capital by such sum to be divided into shares of such amount as the resolution may prescribe;

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

(c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;

(d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and

(e) reduce its share capital and any share premium account in any way.

PROCEEDINGS AT GENERAL MEETINGS

6 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly.

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

NUMBER OF DIRECTORS

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

DELEGATION OF DIRECTORS' POWERS

- 9 (A) Each Director may exercise all the powers of the company and Regulation 70 shall be extended accordingly.

(B) In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers to any committee consisting of one or more Directors and any one or more co-opted persons. The Directors may authorise the co-option to a committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Each Director may delegate any or all of his powers to another person. Any committee, person or Director to whom powers have been delegated may sub-delegate any of those powers to any Director, or to any other person. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 11 The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

REMUNERATION OF DIRECTORS

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

INSURANCE

13 Without prejudice to the provisions of Regulation 87, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interests, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise of purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund; for the purposes of this Article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

PROCEEDINGS OF DIRECTORS

14 (A) On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

(B) Meetings of Directors may be conducted by conference telephone conversation or by some Directors meeting together and others being able to hear and be heard by means of telephone loudspeaker or other telecommunication system and Directors who participate in meetings so conducted shall be deemed to have been present thereat and to have formed part of the quorum thereof. The certificate of the Secretary shall be conclusive evidence that a meeting was conducted in accordance with this paragraph.

INDEMNITY

15 Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

AUTOMATIC WINDING UP

*16 (A) Upon the occurrence of any of the following events the Company is to be dissolved and the provisions of Articles 16(B) to (F) shall apply:-

' , any member makes a general assignment, arrangement or composition for the benefit of its creditors;

(ii) any member has a resolution passed for its winding-up, official management or liquidation or files a voluntary petition in bankruptcy;

(iii) any member is adjudged bankrupt or insolvent;

(iv) any member files a petition or answer seeking for itself

any reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

(v) any member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature;

(vi) any member seeks, consents to or acquiesces in the appointment of a trustee in bankruptcy, receiver or liquidator of such member or of all or any substantial part of its property;

(vii) any proceeding is commenced against any member seeking its reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation and after a period of 120 days such proceeding has not been dismissed;

(viii) a trustee in bankruptcy, receiver or liquidator of a member is appointed without the consent of the member where such appointment has not been vacated or stayed within 90 days after the appointment or, within 90 days after the expiration of any such stay, the appointment is not vacated;

(ix) the dissolution or winding up of any member which is a separate partnership or limited liability company commences;

(x) a certificate of dissolution (or any document having equivalent effect in any jurisdiction) of any member which is a body corporate is filed, or the charter of any such member is revoked and not reinstated within 90 days following the receipt of notice of the revocation by the member; or

(xi) an event analogous to any of the events set out above occurs in relation to any member in any jurisdiction.

(B) Upon the receipt by the Directors of notice of the occurrence of any of the events referred to in Article 16(A), the Directors shall cause an extraordinary general meeting to take place within thirty days for the purpose of considering and voting on the following resolutions (together the "Liquidation Resolutions"):-

(i) an ordinary resolution that the Company be wound up;

(ii) an ordinary resolution that such person(s) as may be nominated by the Directors be appointed liquidator(s) for such purpose; and

(iii) a special resolution to authorise the liquidator(s) to make distributions in specie in accordance with Regulation 117 of Table A in The Companies (Tables A to F) Regulations 1985.

(C) Prior to the extraordinary general meeting convened pursuant to Article 16(B), the Board shall:-

(i) request the auditors of the Company to report on whether the Company is able to pay its debts and interest at the official rate, as set out in Section 89 of the Insolvency Act 1986 (or any statutory modification or re-enactment thereof) and if the auditors' report confirms that the Company is able to do so, the Directors shall, within the period given in that Section make a declaration in accordance with that Section; and

(ii) use its best efforts to find one or more persons to act as liquidator(s) for the purpose of winding up the Company's affairs and distributing its assets.

(D) Each member of the Company shall deposit at the registered office of the Company at least forty-eight hours before the time for the holding of any extraordinary general meeting convened pursuant to Article 16(B) an instrument appointing the Secretary or if the Directors so request in relation to any member, the Assistant Secretary of the Company as the proxy of such member to vote in favour of the Liquidation Resolutions. If a member has not deposited such an instrument of proxy at the registered office of the Company by such time, any Director may execute and deposit an instrument of proxy on behalf of such member appointing the Secretary or Assistant Secretary of the Company to vote in favour of the Liquidation Resolutions (which instrument of proxy shall be valid notwithstanding Regulation 62) and the Directors shall ensure that such an instrument of proxy is so executed and deposited. The failure by any member to deposit such an instrument of proxy at the registered office of the Company by such time shall constitute the authorisation by that member of each Director to execute and deposit at the registered office of the Company an instrument of proxy in such form on behalf of that member. If an instrument of proxy in such form is so executed and deposited by any Director, it shall be irrevocable and shall supersede all previous instruments of proxy executed and deposited at the registered office of the Company by or on behalf of any member.

(E) At any extraordinary general meeting convened pursuant to Article 16(B), those holders of shares entitled to vote and who vote in favour of the Liquidation Resolutions shall collectively have such total number of votes on a poll as is one more than the number of votes which are required to be cast on such a poll for the Liquidation Resolutions to be carried. Upon such resolutions being passed the Company shall be wound up accordingly. Any member who has the right to vote at the meeting, or any person who is acting as proxy for such member, may demand a poll in respect of the Liquidation Resolutions and Regulation 46 shall be construed accordingly.

(F) Notwithstanding the provisions of Regulation 63, a member who has deposited an instrument of proxy pursuant to Article 16(B), or on whose behalf an instrument of proxy has been executed and deposited pursuant to Article 16(B), shall not be entitled to attend the extraordinary general meeting to which it relates and any votes cast on the Liquidation Resolutions by any such member who attends such meeting shall be invalid and shall be disregarded.

LIABILITY OF MEMBERS

- 17 In the event of a winding up of the Company, any member and any person who was a member in the period of one year prior to the commencement of the winding up (for the purpose of this Article only, "Members and Past Members") shall have an unlimited liability to contribute to the assets of the Company an amount sufficient for the payment of its debts and liabilities, and the expenses of winding up, and for the adjustment of the rights of Members and Past Members among themselves.

FILE COPY



CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF LIMITED COMPANY
AS UNLIMITED

Company No. 1983979

The Registrar of Companies for England and Wales hereby certifies that
GOLDMAN SACHS INTERNATIONAL FINANCE

formerly registered as limited, has this day been re-registered under
the Companies Act 1985 as unlimited.

Given at Companies House, London, the 23rd February 1994

L. Mills

MRS L. MILLS

For The Registrar Of Companies



COMPANIES HOUSE

G

COMPANIES FORM NO.123

Notice of increase
in nominal capital

123

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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1983979

Name of company

GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 31 January 1994 the nominal capital of the company has been

increased by US\$75,000,000 beyond the registered capital of US\$50,000,000

A copy of the resolution authorising the increase is attached.

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

Please see attached special resolutions.

Please tick here if
continued overleaf

--

† Insert Director,
Secretary
Etc

Signed

Theresa Miller

Designation †

Secretary

Date

11 Feb 1994

Presenter's name address and
reference (if any):

For official Use
General Section

Post room

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CH APP

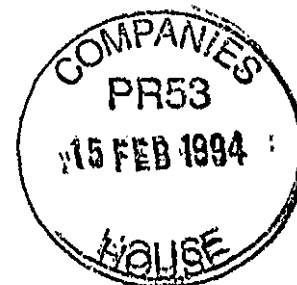


GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED(Company Number 1983979)

At an Extraordinary General Meeting of the shareholders of Goldman Sachs International Finance, Limited ("the Company") held at Peterborough Court 133 Fleet Street London EC4A 2BB on Monday 31 January 1994 at 3.45pm the following resolutions were passed.

ORDINARY RESOLUTIONS

- (i) THAT the authorised share capital of the Company be increased by US\$75,000,000 by the creation of 75,000,000 preference shares of US\$1 each having attached thereto the rights set out in Article 2 of the Articles of Association of the Company as amended by the special resolution set out below;
- (ii) THAT pursuant to and in accordance with Section 80 of the Companies Act 1985, the directors be generally and unconditionally authorised to allot relevant securities (as defined in Section 80 of the Companies Act 1985) up to an aggregate nominal amount of US\$75,000,000 in respect of the Preference Shares provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.



SPECIAL RESOLUTION

THAT the Articles of Association of the Company be amended by deleting the existing heading "Allotment of Shares" and the existing Article 2 in its entirety and substituting the following in its place:

"SHARE CAPITAL

- 2(a) The authorised share capital of the Company is the aggregate of US\$50,000,000, divided into 50,000,000 Ordinary Shares of US\$1 each, and US\$75,000,000, divided into 75,000,000 Preference Shares of US\$1 each.
- (b) The special rights and restrictions attaching to the Preference Shares are as follows:
- (i) The Preference Shares shall carry a fixed cumulative preferential dividend at the rate of 7.2 per cent. per annum on the nominal value thereof (exclusive of associated tax credits and with interest accruing on a daily basis) payable annually on the 21st day of November in respect of the twelve months ending on that date. When a dividend is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. The right of the holders of the Preference Shares to such dividend shall rank in priority to any payment of dividend to the holders of any other class of shares. Such dividend shall be payable regardless of the amount paid up on the Preference Shares and Regulation 104 of Table A shall be modified accordingly.

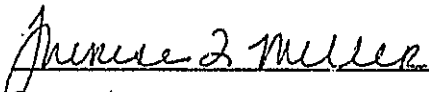
- (ii) On a winding up or other return of capital the Preference Shares shall carry the right to have the assets of the Company available for distribution amongst the members applied in paying to them (in priority to all shareholders of any other class of share) the nominal amount of the capital paid up on each Preference Share together with a sum equal to any arrears and/or accruals of the fixed dividend on them calculated to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. In the case of a partial return of capital the sum payable in respect of the Preference Shares shall be a proportionate part of the sum which would have been payable on a complete return of capital.
- (iii) Except as mentioned above the Preference Shares shall not confer upon their holders any further or other right or participation in the profits or assets of the Company.
- (vi) No further shares ranking in priority to or pari passu with the Preference Shares shall be created or issued without the consent or sanction of the holders of the Preference Shares given in accordance with the provisions of the Act Part V Chapter II.
- (v) Save as provided herein, the Preference Shares shall rank pari passu in all respects with all other shares in the capital of the Company.
- (vi) The Ordinary Shares shall carry all further rights to participate in profits or assets that may arise from time to time.

- (c) The Ordinary Shares and the Preference Shares are referred to in these Articles as the shares.
- (d) The holders of each of the Ordinary Shares and the Preference Shares shall have the following voting rights:
- (i) On a show of hands, every holder of an Ordinary Share who (being an individual) is present in person or (being a corporation) is present by duly authorised representative, not being himself a member entitled to vote, shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number), and on a poll every holder of an Ordinary Share shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number).
 - (ii) On a show of hands, every holder of a Preference Share who (being an individual) is present in person or (being a corporation) is present by duly authorised representative, not being himself a member entitled to vote, shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number), and on a poll every holder of a Preference Share shall have the aggregate of the number of vote calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number).
 - (iii) All Ordinary Shares in issue at any one time will together have 75% of the total voting rights of all the shares in the Company. All of the

Preference Shares in issue at any one time will together have 25% of the total voting rights of all the shares in the Company.

Each Ordinary Share in issue will have 75% of the total votes of all the shares in the Company divided by the number of Ordinary Shares in issue. Each Preference Share in issue will have 25% of the total votes of all the share in the Company divided by the number of Preference Shares in issue.

- (e) 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, 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.
- (f) Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security."


Secretary

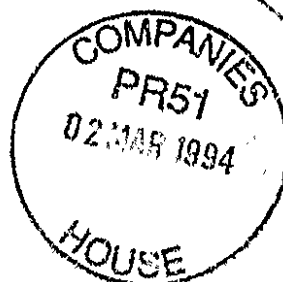
GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

(Company Number 1983979)

At an Extraordinary General Meeting of the shareholders of Goldman Sachs International Finance, Limited ("the Company") held at Peterborough Court 133 Fleet Street London EC4A 2BB on Wednesday 23 February 1994 at // 40AA the following resolutions were passed.

ORDINARY RESOLUTIONS

- (i) THAT the authorised share capital of the Company be increased by US\$1,530,614 by the creation of 1,530,614 Preference Shares of US\$1 each to rank pari passu with the existing Preference Shares of the Company;
- (ii) THAT pursuant to and in accordance with Section 80 of the Companies Act 1985, the directors be generally and unconditionally authorised to allot relevant securities (as defined in Section 80 of the Companies Act 1985) up to an aggregate nominal amount of US\$1,530,614 in respect of the Preference Shares provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.



SPECIAL RESOLUTION

THAT the Articles of Association of the Company be amended by deleting the existing Article 2(a) and substituting the following in its place:

"SHARE CAPITAL

- 2(a) The authorised share capital of the Company is US\$126,530,614 divided into 50,000,000 Ordinary Shares of US\$1 each, and 76,530,614 Preference Shares of US\$1 each."

Marise Miller
Secretary



G

COMPANIES FORM NO. 123

Notice of increase
in nominal capital

123

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

1983979

Name of company

GOLDMAN SACHS INTERNATIONAL FINANCE, LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company

dated 23 February 1994 nominal capital of the company has been

increased by US\$1,530,614 beyond the registered capital of US\$125,000,000

A copy of the resolution authorising the increase is attached.

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new

shares have been or are to be issued are as follows:

Please see attached resolutions

Please tick here if
continued overleaf

☐

† Insert Director,
Secretary
Etc

Signed *Michael J. Miller*

Designation *Secretary*

Date *25 FEB 1994*

Presenter's name address and
reference (if any):

BAKER & MCKENZIE
SOLICITORS
100 NEW BRIDGE STREET
LONDON
EC4V 6JA
REF GRK(KLV/MOM)

For official Use
General Section

Post room



BLUEPRINT
CH APP

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] []

1983979

Name of company

• GOLDMAN SACHS INTERNATIONAL FINANCE

Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 25 May 1994 the nominal capital of the company has been
increased by ~~£~~U.S.\$4,400,000 beyond the registered capital of £ U.S.\$126,530,614.

The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

To rank par passu with existing shares of the same class.

Please tick here if
continued overleaf☐Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriateSigned Thomas J. MillerDesignation SecretaryDate 14 June 1994Presenter's name, address and
reference (if any):

JED
Peterborough Court
133 Fleet Street
London EC4A 2BB

For official use

General section

Post room



ACBA726F

A001RECEIPT DATE:17/06/94

Company No: 1983979

THE COMPANIES ACTS 1985 TO 1989

AN UNLIMITED COMPANY HAVING
SHARE CAPITAL

ORDINARY AND SPECIAL

WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF

GOLDMAN SACHS INTERNATIONAL FINANCE

We, the Undersigned, Goldman Sachs Holdings (U.K.), Goldman Sachs Futures and Goldman Sachs Investments Europe (the "Shareholders") being all the registered members for the time being of the Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following resolutions and agree that the said resolutions, pursuant to Regulation 53 of Table A, shall for all purposes be as valid and effective as if the same had been passed at a meeting of the Company duly convened and held.

Subject to and contingent upon the consent of the holders of the existing Preference Shares of US\$1.00 in the capital of the Company (being redesignated as 'A' Preference Shares pursuant to the resolutions set out below) it is hereby:

ORDINARY RESOLUTIONS

1. RESOLVED, that the authorized share capital of the Company be increased from US \$126,530,614 (comprising 50,000,000 Ordinary Shares of US \$1 each and 76,530,614 Preference Shares of US \$1 each) to US \$130,930,614 (comprising 50,000,000 Ordinary Shares of US \$1 each, 76,530,614 A Preference Shares of US \$1 each and 440,000,000 B Preference Shares of US \$0.01 each) by the creation of 440,000,000 B Preference Shares of US \$0.01 each having the rights described in Resolution 3 below which redesignates the existing Preference Shares of US\$1 each as 'A' Preference Shares of US\$1 each;
2. RESOLVED, that pursuant to and in accordance with Section 80 of the Companies Act 1985, the Directors be generally and unconditionally authorized to allot relevant securities (as defined in Section 80 of the Companies Act 1985) up to an aggregate nominal amount equal to the authorised but unissued capital at the date hereof as increased pursuant to the foregoing resolution, provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed, save that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired;

SPECIAL RESOLUTION

3. RESOLVED, that the Articles of Association of the Company be amended by:
 - (a) deleting Article 2 (A) and substituting the following in its place:


"The authorized share capital of the Company is US\$130,930,614 divided into 50,000,000 Ordinary Shares of US\$1.00 each, 76,530,614 A Preference Shares of US\$1.00 each and 440,000,000 B Preference Shares of US\$0.01 each."

- (b) All references in Article 2(B) to "Preference Shares" shall be amended to be references to "A Preference Shares".
- (c) Article 2(B) shall be amended by the insertion of the words "pari passu with the right of the holders of the B Preference Shares but "(i) after the words "to such dividend shall rank" in line 11 of Article 2(B)(i); and (ii) after the words "paying to them (" in line 4 of Article 2(B)(ii)
- (d) Article 2(C) shall be deleted and Articles 2(D), 2(E) and 2(F) shall be re-numbered 2(E), 2(F) and 2(G) respectively.
- (e) The following provisions shall be inserted as Articles 2(C) and 2(D):
 - (C) The special rights and restrictions attaching to the B Preference Shares are as follows:
 - (i) The B Preference Shares shall carry a fixed cumulative preferential dividend from the date of issue at the rate of 7.8 cents per share per annum (exclusive of associated tax credits and with interest accruing on a daily basis) payable annually on the 21st day of November in respect of the twelve months ending on that date. When a dividend is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. The right of the holders of the B Preference Shares to such dividend shall rank pari passu with the right of the holders of A Preference Shares but in priority to any payment of dividend to the holders of any other class of shares. Such dividend shall be payable regardless of the amount paid up on the B Preference Shares and Regulation 104 of Table A shall be modified accordingly.
 - (ii) On a winding up or other return of capital the B Preference Shares shall carry the right to have the assets of the Company available for distribution amongst the members applied in paying to them (pari passu with the right of the holders of A Preference Shares but in priority to all shareholders of any other class of share) an amount equal to US\$1.00 in respect of each B Preference Share together with a sum equal to any arrears and/or accruals of the fixed dividend on them calculated to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. In the case of a partial return of capital the sum payable in respect of the B Preference Shares shall be a proportionate part of the sum


which would have been payable on a complete return of capital.

- (iii) Except as mentioned above the B Preference Shares shall not confer upon their holders any further or other right or participation in the profits or assets of the Company.
 - (iv) No further shares ranking in priority to or pari passu with the B Preference Shares shall be created or issued without the consent or sanction of the holders of the B Preference Shares given in accordance with the provisions of the Act Part V Chapter II.
 - (v) Save as provided herein, the B Preference Shares shall rank pari passu in all respects with all other shares in the capital of the Company.
 - (vi) The Ordinary Shares shall carry all further rights to participate in profits or assets that may arise from time to time.
- (D) The A Preference Shares and the B Preference Shares (together "the Preference Shares") and the Ordinary Shares are referred to in these Articles as the shares.

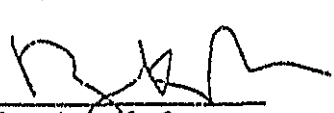
By:


for and on behalf of
Goldman Sachs Holdings (U.K.)

By:


for and on behalf of
Goldman Sachs Futures

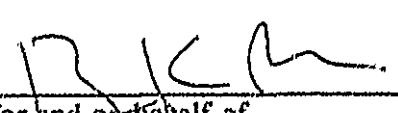
By:


for and on behalf of
Goldman Sachs Investments Europe

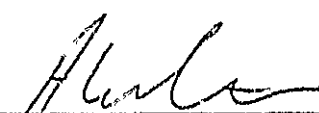
Dated: May 25 1994

We, being all the holders of the Preference Shares (being redesignated as 'A' Preference Shares) of US\$1 each in issue hereby consent to the passing of the above resolutions and the issue of any B Preference Shares pursuant thereto and any variation or abrogation of our rights arising therefrom.

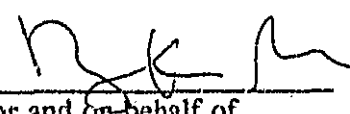
By:


for and on behalf of
Goldman Sachs Holdings (U.K.)

By:


for and on behalf of
Goldman Sachs Futures

By:


for and on behalf of
Goldman Sachs Investments Europe

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

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1983979

Name of company

* GOLDMAN SACHS INTERNATIONAL FINANCE

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 25 November 1994 the nominal capital of the company has been
increased by £ US\$ 19,069,386 beyond the registered capital of £ US\$ 130,930,614

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as ~~follows~~ set out in the Articles of
Association of the Company.

Please tick here if
continued overleaf

☐

Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed John A Miller

Designation Secretary Date 25 Nov 1994

Presenter's name, address and
reference (if any):

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General section

Post room



A34 *AW29960K* 247
COMPANIES HOUSE 26/11/84



The Solicitors' Law Stationery Society Ltd., Oyez House, 27 Crimscoth Street London SE1 5TS.

Companies G123

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Company No: 1983979

**WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF
GOLDMAN SACHS INTERNATIONAL FINANCE
(the "Company")**

We, being all the members of the Company who at the date of these written resolutions are entitled to vote at a general meeting of the Company, resolve as follows:

RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from US\$130,930,614 (comprising 50,000,000 Ordinary Shares of US\$1 each, 76,530,614 A Preference Shares of US\$1 each and 440,000,000 B Preference Shares of US\$0.01 each) to US\$150,000,000 (comprising 50,000,000 Ordinary Shares of US\$1 each, 95,600,000 A Preference Shares of US\$1 each and 440,000,000 B Preference Shares of US\$0.01 each) by the creation of 19,069,386 A Preference Shares of US\$1 each having the rights set out in the Articles of Association of the Company.
2. THAT pursuant to and in accordance with Section 80 of the Companies Act 1985, the Directors be generally and unconditionally authorised to allot relevant securities (as defined in Section 80 of Companies Act 1985) up to an aggregate nominal amount of US\$29,957,160, provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed, save that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
3. THAT, the Articles of Association of the Company be amended by:
 - (a) deleting Article 2(A) and substituting the following in its place:

"The authorised share capital of the Company is US\$150,000,000, divided into



50,000,000 Ordinary Shares of US\$1 each, 95,600,000 A Preference Shares of US\$1 each and 440,000,000 B Preference Shares of US\$0.01 each."

- (b) by inserting in Article 2(F) the words "such unissued shares" after the words "or otherwise dispose of" in line 5 and by deletion of the word "them" immediately following such words;
- (c) by deleting the words "Article 4(H)" in the third line of Article 3(B) and substituting the words "Article 4";
- (d) by deleting the first sentence of Article 4(A) and substituting the following in its place:

"No member may transfer any share or any interest therein except to the Company or to a person who is a member of the Company on 1 December, 1994 and remains a member on the date of such transfer";

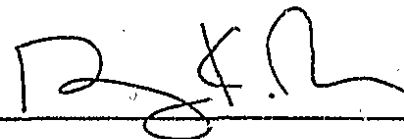
- (e) by inserting in Article 4(D) the words "who was a member on 1 December, 1994 and" after the words "to any existing member of the Company" in line 11;
- (f) by deleting Article 4(H) and substituting the following in its place:

"At least two members shall, at all times, hold shares entitling each of them to at least one per cent. of any dividends or other distributions declared by the Company and of any assets distributed to members on its winding up."


These written resolutions of shareholders take effect as to resolution 2 as an Ordinary Resolution and as to resolutions 1 and 3 as Special Resolutions effective this 25th day of November, 1994.



GOLDMAN SACHS FUTURES




GOLDMAN SACHS HOLDINGS (U.K.)



Patrick J. Ward
GOLDMAN SACHS
INVESTMENTS EUROPE


We being all the holders of the A Preference Shares in issue hereby consent to the passing of the above resolutions and any variation or abrogation of our rights arising therefrom.



Andrew Coulton
GOLDMAN SACHS FUTURES



Gregory K. Palm
GOLDMAN SACHS HOLDINGS (U.K.)




Patrick J. Ward
GOLDMAN SACHS
INVESTMENTS EUROPE

Dated: 25 November 1994

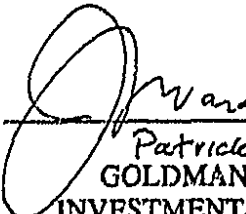
We being all the holders of the B Preference Shares in issue hereby consent to the passing of the above resolutions and any variation or abrogation of our rights arising therefrom.



Andrew Coulton
GOLDMAN SACHS FUTURES



Gregory K. Palm
GOLDMAN SACHS
HOLDINGS (U.K.)



Patrick J. Ward
GOLDMAN SACHS
INVESTMENTS EUROPE

Dated: 25 November 1994

19839791

THE COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

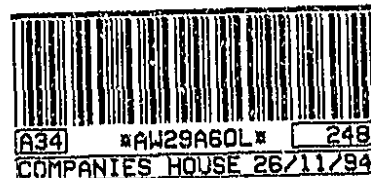
OF

GOLDMAN SACHS INTERNATIONAL FINANCE

(Amended by Written Resolutions of the Company
dated 23 February 1994, 25 May 1994 and 25 November 1994)

PRELIMINARY

- 1 (A) The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of incorporation of the Company) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.
- (B) Regulations 3, 32, 34, 35 and the last sentence in Regulation 84, shall not apply to the Company but the regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company. In addition, the words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in Regulation 38.



SHARE CAPITAL

*2 (A) The authorised share capital of the Company is US\$150,000,000 divided into 50,000,000 Ordinary Shares of US\$1 each, 95,600,000 A Preference Shares of US\$1 each and 440,000,000 B Preference Shares of US\$0.01 each.

** (B) The special rights and restrictions attaching to the A Preference Shares are as follows:

(i) The A Preference Shares shall carry a fixed cumulative preferential dividend at the rate of 7.2 per cent. per annum on the nominal value thereof (exclusive of associated tax credits and with interest accruing on a daily basis) payable annually on the 21st day of November in respect of the twelve months ending on that date. When a dividend is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. The right of the holders of the A Preference Shares to such dividend shall rank pari passu with the rights of the holders of the B Preference Shares but in priority to any payment of dividend to the holders of any other class of shares. Such dividend shall be payable regardless of the amount paid up on the A Preference Shares and Regulation 104 of Table A shall be modified accordingly.

(ii) On a winding up or other return of capital the A Preference Shares shall carry the right to have the assets of the Company available for distribution amongst the members applied in paying to them (pari passu with the rights of the holders of the B Preference Shares but in priority to all shareholders of any other class of share) the nominal amount of the capital paid up on each A Preference Share together with a sum equal to any arrears and/or accruals of the fixed dividend on them calculated to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. In the case of a partial return of capital the sum payable in respect of the A Preference Shares shall be a proportionate part of the sum which would have been payable on a complete return of capital.

* Article 2(A) substituted pursuant to a Written Resolution of the Company dated 25 November 1994.

** Article 2(B) amended pursuant to Written Resolutions of the Company dated May 25, 1994.

(iii) Except as mentioned above the A Preference Shares shall not confer upon their holders any further or other right or participation in the profits or assets of the Company.

(iv) No further shares ranking in priority to or pari passu with the A Preference Shares shall be created or issued without the consent or sanction of the holders of the A Preference Shares given in accordance with the provisions of the Act Part V Chapter II.

(v) Save as provided herein, the A Preference Shares shall rank pari passu in all respects with all other shares in the capital of the Company.

* (C) The special rights and restrictions attaching to the B Preference Shares are as follows:

(i) The B Preference Shares shall carry a fixed cumulative preferential dividend from the date of issue at the rate of 7.8 cents per share per annum (exclusive of associated tax credits and with interest accruing on a daily basis) payable annually on the 21st day of November in respect of the twelve months ending on that date. When a dividend is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. The right of the holders of the B Preference Shares to such dividend shall rank pari passu with the right of the holders of any other class of shares. Such dividend shall be payable regardless of the amount paid up on the B Preference Shares and Regulation 104 of Table A shall be modified accordingly.

(ii) On a winding up or other return of capital the B Preference Shares shall carry the right to have the assets of the Company available for distribution amongst the members applied in paying to them (pari passu with the right of the holders of A Preference Shares but in priority to all shareholders of any other class of share) an amount equal to US\$1.00 in respect of each B

* Article 2(C) substituted pursuant to a Written Resolution of the Company dated 25 May 1994.

Preference Share together with a sum equal to any arrears and/or accruals of the fixed dividend on them calculated to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. In the case of a partial return of capital the sum payable in respect of the B Preference Shares shall be a proportionate part of the sum which would have been payable on a complete return of capital.

- (iii) Except as mentioned above the B Preference Shares shall not confer upon their holders any further or other right or participation in the profits or assets of the Company.
- (iv) No further shares ranking in priority to or *pari passu* with the B Preference Shares shall be created or issued without the consent or sanction of the holders of the B Preference Shares given in accordance with the provisions of the Act Part V Chapter II.
- (v) Save as provided herein, the B Preference Shares shall rank *pari passu* in all respects with all other shares in the capital of the Company.
- (vi) The Ordinary Shares shall carry all further rights to participate in profits or assets that may arise from time to time.

***(D)** The A Preference Shares and the B Preference Shares (together "the Preference Shares") and the Ordinary Shares are referred to in these Articles as "the shares".

(E) The holders of each of the Ordinary Shares and the Preference Shares shall have the following voting rights:

- (i) On a show of hands, every holder of an Ordinary Share who (being an individual) is present in person or (being a corporation) is present by duly authorised representative, not being himself a member entitled to vote, shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number), and

* Article 2(D) substituted pursuant to a Written Resolution of the Company dated 25 May 1994.

on a poll every holder of an Ordinary Share shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number).

- (ii) On a show of hands, every holder of a Preference Share who (being an individual) is present in person or (being a corporation) is present by duly authorised representative, not being himself a member entitled to vote, shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number), and on a poll every holder of a Preference Share shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number).
- (iii) All Ordinary Shares in issue at any one time will together have 75% of the total voting rights of all the shares in the Company. All of the Preference Shares in issue at any one time will together have 25% of the total voting rights of all the shares in the Company.

Each Ordinary Share in issue will have 75% of the total votes of all the shares in the Company divided by the number of Ordinary Shares in issue. Each Preference Share in issue will have 25% of the total votes of all the shares in the Company divided by the number of Preference Shares in issue.

- * (F) 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, 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 such unissued shares to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.

- (G) Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

* Article 2(F) amended pursuant to a Written Resolution of the Company dated 25 November, 1994.

3 (A) (i) Pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of the adoption of these Articles all the powers of the Company to allot relevant securities up to an aggregate nominal amount referred to in Article 2.

(ii) By such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period.

(iii) Words and expressions defined in or for the purposes of the said Section 80 shall bear the same meanings in this Article.

(iv) No share may be allotted for cash in a currency other than that in which it is denominated and no share may be allotted for a consideration other than cash unless the value ascribed thereto is denominated in the same currency as that share.

* (B) Notwithstanding the foregoing, the Directors' authority to allot shares under this Article shall be limited to allotments which would not cause any member(s) to be in breach of Article 4.

TRANSFER OF SHARES

*4 (A) No member may transfer any share or any interest therein except to the Company or to a person who was a member of the Company on 1 December, 1994. The Directors shall not recognise and shall decline to register any instrument purporting to transfer any share or any interest therein in violation of the foregoing restriction and any such purported transfer shall be null and void. Regulations 23, 27 and 28 shall be construed accordingly and Regulations 24 to 26 and 29 to 31 shall not apply.

(B) For purposes of this Article 4, the term "transfer" means, with respect to any share of the Company or any interest therein, the transfer, sale, assignment or mortgage of the share or any interest therein, the creation or permission to subsist of any pledge, lien, charge or other encumbrance with respect to the share or any interest therein, the grant of any option, interest or other rights with respect to the share or any interest therein, or any other disposition of the share

* Articles 3(B) and 4(A) amended pursuant to a Written Resolution of the Company dated 25 November, 1994.

or any interest or rights in the share or any part thereof.

(C) No transfer or purported transfer by a member of any share or any interest therein in violation of the restrictions of paragraph (A) whether or not the transferee or purported transferee is entered on the Register of Members shall be effective to confer upon the purported transferee rights (i) to receive dividends, (ii) to receive a share of the net assets of the Company upon its winding up, (iii) otherwise to participate in distributions of the property or assets of the Company (iv) to receive notice of meetings of the Company, (v) to attend meetings of the Company or (vi) to vote on any matter.

- * (D) Any person who becomes entitled to a share in the Company by operation of law shall have his rights restricted in the same manner as if he had had a share transferred to him in violation of paragraph (A) and shall, therefore, be subject to the restrictions set out in paragraph (C). Any person who becomes entitled to a share in the Company by operation of law shall have the right and be obliged within twenty-eight days of becoming so entitled to transfer the relevant share to the Company or, if so required by the Company by notice given within fourteen days of the Company becoming aware of the fact that this provision applies in relation to the relevant share, to any existing member of the Company who was a member on 1 December, 1994 whom the Company may nominate for that purpose. Any existing member so nominated by the Company shall be obliged to acquire the relevant shares in accordance with this paragraph (D) and paragraph (E).

(E) The price per share at which shares are required to be transferred in accordance with paragraph (D) shall be the amount which would have been payable in respect of the relevant shares to the shareholder previously holding those shares if the Company had been wound up on the first day of the financial year in which the transfer by operation of law occurs. A certificate of the auditor of the Company as to the price payable pursuant to this provision shall be final and binding.

(F) If the Holder holds more than one class of shares, the provisions of paragraphs (D) and (E) shall apply with respect to each class of shares and such paragraphs shall be construed accordingly.

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- * Articles 4(D) amended pursuant to a Written Resolution of the Company dated 25 November, 1994.

(G) The directors shall cause the share certificates of the Company to bear a legend making reference to the restrictions contained in this Article.

- * (H) At least two members shall, at all times, hold shares entitling each of them to at least one per cent. of any dividends or other distributions declared by the Company and of any assets distributed to members on its winding up.

ALTERATION OF SHARE CAPITAL

5 The Company may by special resolution:-

- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
- (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and
- (e) reduce its share capital and any share premium account in any way.

PROCEEDINGS AT GENERAL MEETINGS

6 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly.

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- * Articles 4(H) amended pursuant to a Written Resolution of the Company dated 25 November, 1994.

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

NUMBER OF DIRECTORS

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

DELEGATION OF DIRECTORS' POWERS

9 (A) Each Director may exercise all the powers of the company and Regulation 70 shall be extended accordingly.

(B) In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers to any committee consisting of one or more Directors and any one or more co-opted persons. The Directors may authorise the co-option to a committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Each Director may delegate any or all of his powers to another person. Any committee, person or Director to whom powers have been delegated may sub-delegate any of those powers to any Director, or to any other person. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

11 The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

REMUNERATION OF DIRECTORS

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

INSURANCE

13 Without prejudice to the provisions of Regulation 87, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interests, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise of purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund; for the purposes of this Article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

PROCEEDINGS OF DIRECTORS

- 14 (A) On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

(B) Meetings of Directors may be conducted by conference telephone conversation or by some Directors meeting together and others being able to hear and be heard by means of telephone loudspeaker or other telecommunication system and Directors who participate in meetings so conducted shall be deemed to have been present thereat and to have formed part of the quorum thereof. The certificate of the Secretary shall be conclusive evidence that a meeting was conducted in accordance with this paragraph.

INDEMNITY

- 15 Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

AUTOMATIC WINDING UP

- 16 (A) Upon the occurrence of any of the following events the Company is to be dissolved and the provisions of Articles 16(B) to (F) shall apply:-

- (i) any member makes a general assignment, arrangement or composition for the benefit of its creditors;

- (ii) any member has a resolution passed for its winding-up, official management or liquidation or files a voluntary petition in bankruptcy;
- (iii) any member is adjudged bankrupt or insolvent;
- (iv) any member files a petition or answer seeking for itself any reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
- (v) any member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature;
- (vi) any member seeks, consents to or acquiesces in the appointment of a trustee in bankruptcy, receiver or liquidator of such member or of all or any substantial part of its property;
- (vii) any proceeding is commenced against any member seeking its reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation and after a period of 120 days such proceeding has not been dismissed;
- (viii) a trustee in bankruptcy, receiver or liquidator of a member is appointed without the consent of the member where such appointment has not been vacated or stayed within 90 days after the appointment or, within 90 days after the expiration of any such stay, the appointment is not vacated;
- (ix) the dissolution or winding up of any member which is a separate partnership or limited liability company commences;
- (x) a certificate of dissolution (or any document having equivalent effect in any jurisdiction) of any member which is a body corporate is filed, or the charter of any such member is revoked and not reinstated within 90 days following the receipt of notice of the revocation by the member; or

- (xi) an event analogous to any of the events set out above occurs in relation to any member in any jurisdiction.

(B) Upon the receipt by the Directors of notice of the occurrence of any of the events referred to in Article 16(A), the Directors shall cause an extraordinary general meeting to take place within thirty days for the purpose of considering and voting on the following resolutions (together the "Liquidation Resolutions"):-

- (i) an ordinary resolution that the Company be wound up;
- (ii) an ordinary resolution that such person(s) as may be nominated by the Directors be appointed liquidator(s) for such purpose; and
- (iii) a special resolution to authorise the liquidator(s) to make distributions in specie in accordance with Regulation 117 of Table A in The Companies (Tables A to F) Regulations 1985.

(C) Prior to the extraordinary general meeting convened pursuant to Article 16(B), the Board shall:-

- (i) request the auditors of the Company to report on whether the Company is able to pay its debts and interest at the official rate, as set out in Section 89 of the Insolvency Act 1986 (or any statutory modification or re-enactment thereof) and if the auditors' report confirms that the Company is able to do so, the Directors shall, within the period given in that Section make a declaration in accordance with that Section; and
- (ii) use its best efforts to find one or more persons to act as liquidator(s) for the purpose of winding up the Company's affairs and distributing its assets.

(D) Each member of the Company shall deposit at the registered office of the Company at least forty-eight hours before the time for the holding of any extraordinary general meeting convened pursuant to Article 16(B) an instrument appointing the Secretary or if the Directors so request in relation to any member, the Assistant Secretary of the Company as the proxy of such member to vote in favour of the Liquidation Resolutions. If a member has not deposited such an instrument of proxy at the registered office of the Company by such time, any Director may execute and

deposit an instrument of proxy on behalf of such member appointing the Secretary or Assistant Secretary of the Company to vote in favour of the Liquidation Resolutions (which instrument of proxy shall be valid notwithstanding Regulation 62) and the Directors shall ensure that such an instrument of proxy is so executed and deposited. The failure by any member to deposit such an instrument of proxy at the registered office of the Company by such time shall constitute the authorisation by that member of each Director to execute and deposit at the registered office of the Company an instrument of proxy in such form on behalf of that member. If an instrument of proxy in such form is so executed and deposited by any Director, it shall be irrevocable and shall supersede all previous instruments of proxy executed and deposited at the registered office of the Company by or on behalf of any member.

(E) At any extraordinary general meeting convened pursuant to Article 16(B), those holders of shares entitled to vote and who vote in favour of the Liquidation Resolutions shall collectively have such total number of votes on a poll as is one more than the number of votes which are required to be cast on such a poll for the Liquidation Resolutions to be carried. Upon such resolutions being passed the Company shall be wound up accordingly. Any member who has the right to vote at the meeting, or any person who is acting as proxy for such member, may demand a poll in respect of the Liquidation Resolutions and Regulation 46 shall be construed accordingly.

(F) Notwithstanding the provisions of Regulation 63, a member who has deposited an instrument of proxy pursuant to Article 16(B), or on whose behalf an instrument of proxy has been executed and deposited pursuant to Article 16(B), shall not be entitled to attend the extraordinary general meeting to which it relates and any votes cast on the Liquidation Resolutions by any such member who attends such meeting shall be invalid and shall be disregarded.

LIABILITY OF MEMBERS

- 17 In the event of a winding up of the Company, any member and any person who was a member in the period of one year prior to the commencement of the winding up (for the purpose of this Article only, "Members and Past Members") shall have an unlimited liability to contribute to the assets of the Company an amount sufficient for the payment of its debts and liabilities, and the expenses of winding up, and for the adjustment of the rights of Members and Past Members among themselves.

1983979

THE COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

GOLDMAN SACHS INTERNATIONAL FINANCE

(Amended by Written Resolutions of the Company
dated 23 February 1994, 25 May 1994 and 25 November 1994)

PRELIMINARY

- 1 (A) The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of incorporation of the Company) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.
- (B) Regulations 3, 32, 34, 35 and the last sentence in Regulation 84, shall not apply to the Company but the regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company. In addition, the words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in Regulation 38.



SHARE CAPITAL

*2 (A) The authorised share capital of the Company is US\$150,000,000 divided into 50,000,000 Ordinary Shares of US\$1 each, 95,600,000 A Preference Shares of US\$1 each and 440,000,000 B Preference Shares of US\$0.01 each.

** (B) The special rights and restrictions attaching to the A Preference Shares are as follows:

(i) The A Preference Shares shall carry a fixed cumulative preferential dividend at the rate of 7.2 per cent. per annum on the nominal value thereof (exclusive of associated tax credits and with interest accruing on a daily basis) payable annually on the 21st day of November in respect of the twelve months ending on that date. When a dividend is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. The right of the holders of the A Preference Shares to such dividend shall rank *pari passu* with the rights of the holders of the B Preference Shares but in priority to any payment of dividend to the holders of any other class of shares. Such dividend shall be payable regardless of the amount paid up on the A Preference Shares and Regulation 104 of Table A shall be modified accordingly.

(ii) On a winding up or other return of capital the A Preference Shares shall carry the right to have the assets of the Company available for distribution amongst the members applied in paying to them (*pari passu* with the rights of the holders of the B Preference Shares but in priority to all shareholders of any other class of share) the nominal amount of the capital paid up on each A Preference Share together with a sum equal to any arrears and/or accruals of the fixed dividend on them calculated to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. In the case of a partial return of capital the sum payable in respect of the A Preference Shares shall be a proportionate part of the sum which would have been payable on a complete return of capital.

* Article 2(A) substituted pursuant to a Written Resolution of the Company dated 25 November 1994.

** Article 2(B) amended pursuant to Written Resolutions of the Company dated May 25, 1994.

(iii) Except as mentioned above the A Preference Shares shall not confer upon their holders any further or other right or participation in the profits or assets of the Company.

(iv) No further shares ranking in priority to or pari passu with the A Preference Shares shall be created or issued without the consent or sanction of the holders of the A Preference Shares given in accordance with the provisions of the Act Part V Chapter II.

(v) Save as provided herein, the A Preference Shares shall rank pari passu in all respects with all other shares in the capital of the Company.

* (C) The special rights and restrictions attaching to the B Preference Shares are as follows:

(i) The B Preference Shares shall carry a fixed cumulative preferential dividend from the date of issue at the rate of 7.8 cents per share per annum (exclusive of associated tax credits and with interest accruing on a daily basis) payable annually on the 21st day of November in respect of the twelve months ending on that date. When a dividend is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. The right of the holders of the B Preference Shares to such dividend shall rank pari passu with the right of the holders of any other class of shares. Such dividend shall be payable regardless of the amount paid up on the B Preference Shares and Regulation 104 of Table A shall be modified accordingly.

(ii) On a winding up or other return of capital the B Preference Shares shall carry the right to have the assets of the Company available for distribution amongst the members applied in paying to them (pari passu with the right of the holders of A Preference Shares but in priority to all shareholders of any other class of share) an amount equal to US\$1.00 in respect of each B

* Article 2(C) substituted pursuant to a Written Resolution of the Company dated 25 May 1994.

Preference Share together with a sum equal to any arrears and/or accruals of the fixed dividend on them calculated to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. In the case of a partial return of capital the sum payable in respect of the B Preference Shares shall be a proportionate part of the sum which would have been payable on a complete return of capital.

- (iii) Except as mentioned above the B Preference Shares shall not confer upon their holders any further or other right or participation in the profits or assets of the Company.
- (iv) No further shares ranking in priority to or *pari passu* with the B Preference Shares shall be created or issued without the consent or sanction of the holders of the B Preference Shares given in accordance with the provisions of the Act Part V Chapter II.
- (v) Save as provided herein, the B Preference Shares shall rank *pari passu* in all respects with all other shares in the capital of the Company.
- (vi) The Ordinary Shares shall carry all further rights to participate in profits or assets that may arise from time to time.

*(D) The A Preference Shares and the B Preference Shares (together "the Preference Shares") and the Ordinary Shares are referred to in these Articles as "the shares".

(E) The holders of each of the Ordinary Shares and the Preference Shares shall have the following voting rights:

- (i) On a show of hands, every holder of an Ordinary Share who (being an individual) is present in person or (being a corporation) is present by duly authorised representative, not being himself a member entitled to vote, shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number), and

* Article 2(D) substituted pursuant to a Written Resolution of the Company dated 25 May 1994.

on a poll every holder of an Ordinary Share shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number).

- (ii) On a show of hands, every holder of a Preference Share who (being an individual) is present in person or (being a corporation) is present by duly authorised representative, not being himself a member entitled to vote, shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number), and on a poll every holder of a Preference Share shall have the aggregate of the number of votes calculated in accordance with the formula set out in (iii) below (rounded up to the nearest whole number).
- (iii) All Ordinary Shares in issue at any one time will together have 75% of the total voting rights of all the shares in the Company. All of the Preference Shares in issue at any one time will together have 25% of the total voting rights of all the shares in the Company.

Each Ordinary Share in issue will have 75% of the total votes of all the shares in the Company divided by the number of Ordinary Shares in issue. Each Preference Share in issue will have 25% of the total votes of all the shares in the Company divided by the number of Preference Shares in issue.

- * (F) 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, 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 such unissued shares to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.

- (G) Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

* Article 2(F) amended pursuant to a Written Resolution of the Company dated 25 November, 1994.

3 (A) (i) Pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of the adoption of these Articles all the powers of the Company to allot relevant securities up to an aggregate nominal amount referred to in Article 2.

(ii) By such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period.

(iii) Words and expressions defined in or for the purposes of the said Section 80 shall bear the same meanings in this Article.

(iv) No share may be allotted for cash in a currency other than that in which it is denominated and no share may be allotted for a consideration other than cash unless the value ascribed thereto is denominated in the same currency as that share.

* (B) Notwithstanding the foregoing, the Directors' authority to allot shares under this Article shall be limited to allotments which would not cause any member(s) to be in breach of Article 4.

TRANSFER OF SHARES

*4 (A) No member may transfer any share or any interest therein except to the Company or to a person who was a member of the Company on 1 December, 1994 and remains a member on the date of such transfer. The Directors shall not recognise and shall decline to register any instrument purporting to transfer any share or any interest therein in violation of the foregoing restriction and any such purported transfer shall be null and void. Regulations 23, 27 and 28 shall be construed accordingly and Regulations 24 to 26 and 29 to 31 shall not apply.

(B) For purposes of this Article 4, the term "transfer" means, with respect to any share of the Company or any interest therein, the transfer, sale, assignment or mortgage of the share or any interest therein, the creation or permission to subsist of any pledge, lien, charge or other encumbrance with respect to the share or any interest therein, the grant of any option, interest or other rights with respect to the share or any interest therein, or any other disposition of the share

* Articles 3(B) and 4(A) amended pursuant to a Written Resolution of the Company dated 25 November, 1994.

or any interest or rights in the share or any part thereof.

(C) No transfer or purported transfer by a member of any share or any interest therein in violation of the restrictions of paragraph (A) whether or not the transferee or purported transferee is entered on the Register of Members shall be effective to confer upon the purported transferee rights (i) to receive dividends, (ii) to receive a share of the net assets of the Company upon its winding up, (iii) otherwise to participate in distributions of the property or assets of the Company (iv) to receive notice of meetings of the Company, (v) to attend meetings of the Company or (vi) to vote on any matter.

- * (D) Any person who becomes entitled to a share in the Company by operation of law shall have his rights restricted in the same manner as if he had had a share transferred to him in violation of paragraph (A) and shall, therefore, be subject to the restrictions set out in paragraph (C). Any person who becomes entitled to a share in the Company by operation of law shall have the right and be obliged within twenty-eight days of becoming so entitled to transfer the relevant share to the Company or, if so required by the Company by notice given within fourteen days of the Company becoming aware of the fact that this provision applies in relation to the relevant share, to any existing member of the Company who was a member on 1 December, 1994 and whom the Company may nominate for that purpose. Any existing member so nominated by the Company shall be obliged to acquire the relevant shares in accordance with this paragraph (D) and paragraph (E).

(E) The price per share at which shares are required to be transferred in accordance with paragraph (D) shall be the amount which would have been payable in respect of the relevant shares to the shareholder previously holding those shares if the Company had been wound up on the first day of the financial year in which the transfer by operation of law occurs. A certificate of the auditor of the Company as to the price payable pursuant to this provision shall be final and binding.

(F) If the Holder holds more than one class of shares, the provisions of paragraphs (D) and (E) shall apply with respect to each class of shares and such paragraphs shall be construed accordingly.

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- * Articles 4(D) amended pursuant to a Written Resolution of the Company dated 25 November, 1994.

(G) The directors shall cause the share certificates of the Company to bear a legend making reference to the restrictions contained in this Article.

- * (H) At least two members shall, at all times, hold shares entitling each of them to at least one per cent. of any dividends or other distributions declared by the Company and of any assets distributed to members on its winding up.

ALTERATION OF SHARE CAPITAL

5 The Company may by special resolution:-

- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
- (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and
- (e) reduce its share capital and any share premium account in any way.

PROCEEDINGS AT GENERAL MEETINGS

6 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly.

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- * Articles 4(H) amended pursuant to a Written Resolution of the Company dated 25 November, 1994.

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

NUMBER OF DIRECTORS

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

DELEGATION OF DIRECTORS' POWERS

9 (A) Each Director may exercise all the powers of the company and Regulation 70 shall be extended accordingly.

(B) In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers to any committee consisting of one or more Directors and any one or more co-opted persons. The Directors may authorise the co-option to a committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Each Director may delegate any or all of his powers to another person. Any committee, person or Director to whom powers have been delegated may sub-delegate any of those powers to any Director, or to any other person. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

11 The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

REMUNERATION OF DIRECTORS

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

INSURANCE

13 Without prejudice to the provisions of Regulation 87, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interests, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise of purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund; for the purposes of this Article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

PROCEEDINGS OF DIRECTORS

- 14 (A) On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

(B) Meetings of Directors may be conducted by conference telephone conversation or by some Directors meeting together and others being able to hear and be heard by means of telephone loudspeaker or other telecommunication system and Directors who participate in meetings so conducted shall be deemed to have been present thereat and to have formed part of the quorum thereof. The certificate of the Secretary shall be conclusive evidence that a meeting was conducted in accordance with this paragraph.

INDEMNITY

- 15 Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

AUTOMATIC WINDING UP

- 16 (A) Upon the occurrence of any of the following events the Company is to be dissolved and the provisions of Articles 16(B) to (F) shall apply:-

- (i) any member makes a general assignment, arrangement or composition for the benefit of its creditors;

- (ii) any member has a resolution passed for its winding-up, official management or liquidation or files a voluntary petition in bankruptcy;
- (iii) any member is adjudged bankrupt or insolvent;
- (iv) any member files a petition or answer seeking for itself any reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
- (v) any member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature;
- (vi) any member seeks, consents to or acquiesces in the appointment of a trustee in bankruptcy, receiver or liquidator of such member or of all or any substantial part of its property;
- (vii) any proceeding is commenced against any member seeking its reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation and after a period of 120 days such proceeding has not been dismissed;
- (viii) a trustee in bankruptcy, receiver or liquidator of a member is appointed without the consent of the member where such appointment has not been vacated or stayed within 90 days after the appointment or, within 90 days after the expiration of any such stay, the appointment is not vacated;
- (ix) the dissolution or winding up of any member which is a separate partnership or limited liability company commences;
- (x) a certificate of dissolution (or any document having equivalent effect in any jurisdiction) of any member which is a body corporate is filed, or the charter of any such member is revoked and not reinstated within 90 days following the receipt of notice of the revocation by the member; or

- (xi) an event analogous to any of the events set out above occurs in relation to any member in any jurisdiction.

(B) Upon the receipt by the Directors of notice of the occurrence of any of the events referred to in Article 16(A), the Directors shall cause an extraordinary general meeting to take place within thirty days for the purpose of considering and voting on the following resolutions (together the "Liquidation Resolutions"):-

- (i) an ordinary resolution that the Company be wound up;
- (ii) an ordinary resolution that such person(s) as may be nominated by the Directors be appointed liquidator(s) for such purpose; and
- (iii) a special resolution to authorise the liquidator(s) to make distributions in specie in accordance with Regulation 117 of Table A in The Companies (Tables A to F) Regulations 1985.

(C) Prior to the extraordinary general meeting convened pursuant to Article 16(B), the Board shall:-

- (i) request the auditors of the Company to report on whether the Company is able to pay its debts and interest at the official rate, as set out in Section 89 of the Insolvency Act 1986 (or any statutory modification or re-enactment thereof) and if the auditors' report confirms that the Company is able to do so, the Directors shall, within the period given in that Section make a declaration in accordance with that Section; and
- (ii) use its best efforts to find one or more persons to act as liquidator(s) for the purpose of winding up the Company's affairs and distributing its assets.

(D) Each member of the Company shall deposit at the registered office of the Company at least forty-eight hours before the time for the holding of any extraordinary general meeting convened pursuant to Article 16(B) an instrument appointing the Secretary or if the Directors so request in relation to any member, the Assistant Secretary of the Company as the proxy of such member to vote in favour of the Liquidation Resolutions. If a member has not deposited such an instrument of proxy at the registered office of the Company by such time, any Director may execute and

deposit an instrument of proxy on behalf of such member appointing the Secretary or Assistant Secretary of the Company to vote in favour of the Liquidation Resolutions (which instrument of proxy shall be valid notwithstanding Regulation 62) and the Directors shall ensure that such an instrument of proxy is so executed and deposited. The failure by any member to deposit such an instrument of proxy at the registered office of the Company by such time shall constitute the authorisation by that member of each Director to execute and deposit at the registered office of the Company an instrument of proxy in such form on behalf of that member. If an instrument of proxy in such form is so executed and deposited by any Director, it shall be irrevocable and shall supersede all previous instruments of proxy executed and deposited at the registered office of the Company by or on behalf of any member.

(E) At any extraordinary general meeting convened pursuant to Article 16(B), those holders of shares entitled to vote and who vote in favour of the Liquidation Resolutions shall collectively have such total number of votes on a poll as is one more than the number of votes which are required to be cast on such a poll for the Liquidation Resolutions to be carried. Upon such resolutions being passed the Company shall be wound up accordingly. Any member who has the right to vote at the meeting, or any person who is acting as proxy for such member, may demand a poll in respect of the Liquidation Resolutions and Regulation 46 shall be construed accordingly.

(F) Notwithstanding the provisions of Regulation 63, a member who has deposited an instrument of proxy pursuant to Article 16(B), or on whose behalf an instrument of proxy has been executed and deposited pursuant to Article 16(B), shall not be entitled to attend the extraordinary general meeting to which it relates and any votes cast on the Liquidation Resolutions by any such member who attends such meeting shall be invalid and shall be disregarded.

LIABILITY OF MEMBERS

- 17 In the event of a winding up of the Company, any member and any person who was a member in the period of one year prior to the commencement of the winding up (for the purpose of this Article only, "Members and Past Members") shall have an unlimited liability to contribute to the assets of the Company an amount sufficient for the payment of its debts and liabilities, and the expenses of winding up, and for the adjustment of the rights of Members and Past Members among themselves.