

Company No. 2008984

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

of

NATWEST MARKETS CORPORATE ADVISORY LIMITED
(As adopted by Special Resolution passed 10 September 1993)



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

NATWEST MARKETS CORPORATE ADVISORY LIMITED
(adopted by Special Resolution dated 10th September 1993)

1. The Company's name is "NatWest Markets Corporate Advisory Limited" *.
 2. The Company's registered office is to be situated in England and Wales.
 3. The Company's objects are:
 - 3.1 To establish and carry on the business of a company advising, consulting and negotiating in matters relating to finance and investment and acquiring, holding, issuing on commission, underwriting, subscribing for shares, stocks, debentures and debenture stock, bonds, obligations, securities, mortgages, investment trust, unit trusts, life assurance and other insurance policies, pension schemes and annuities, issued or guaranteed by any individual or company with limited or unlimited liability constituted or carrying on business in the United Kingdom or elsewhere, or any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad and land of freehold, leasehold or any other tenure and any estate of interest therein, commodities and currencies as may from time to time be decided upon by the Directors.
 - 3.2 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.
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* By Written Resolution dated 21 April 1997 the Company changed its name to NatWest Markets Corporate Advisory Limited on 5 May 1997.

- 3.3 To subscribe, underwrite, purchase or otherwise acquire and to hold, dispose of, and deal with any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.
- 3.4 To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- 3.5 To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.
- 3.6 To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.
- 3.7 To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.
- 3.8 To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- 3.9 To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- 3.10 To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.
- 3.11 To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.

- 3.12 To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.
- 3.13 To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- 3.14 To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- 3.15 To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.
- 3.16 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.
- 3.17 To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- 3.18 To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or 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 or any of the predecessors of the Company or of 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 any employees of the Company or of any

such other company or subsidiary undertaking are interested, 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 or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

- 3.19 To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any Company which is its holding Company or is a subsidiary or the Company or any such holding Company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.
- 3.20 To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- 3.21 To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
- 3.22 To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

- 4. The liability of the members is limited.
- 5. * The Company's share capital is £5,000,000 divided into 5,000,000 shares of £1 each.

* By Ordinary Resolution passed on 29 January 1997 the share capital of the Company was increased to £20,000,000 divided into 20,000,000 shares of £1 each.

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

**NAMES, ADDRESSES & DESCRIPTION
OF SUBSCRIBERS**

**Number of Shares
taken by each
Subscriber**

A M Keat
6 Snow Hill
London EC1A 2AL

ONE

S Jay
6 Snow Hill
London EC1A 2AL

ONE

Total Shares Taken:

TWO

Dated the 14 day of March 1986

WITNESS to the above signatures:

I W McIntosh
6 Snow Hill
London EC1A 2AL

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

NATWEST MARKETS CORPORATE ADVISORY LIMITED
(adopted by Special Resolution dated 10th September 1993)

1. PRELIMINARY

- 1.1 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 the adoption of these Articles) shall, except as hereinafter provided as 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.
- 1.2 In these Articles the "Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.

2. * SHARE CAPITAL

- 2.1 The share capital of the Company is £5,000,000 divided into 5,000,000 Ordinary Shares of £1 each.
- 2.2 Subject to the provisions of the Act the Directors are hereby authorised to exercise the powers of the Company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and otherwise dispose of any shares in the capital of the Company for the time being unissued to such persons (including any Directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the Company in General Meeting and to the terms on which any shares are created or issued and provided that no shares shall be issued at a discount contrary to the Act.
- 2.3 Section 89(1) and Sections 90(1) to (6) inclusive of the Act shall not apply to any allotment of equity securities by the Company pursuant to any authority conferred on the Directors pursuant to the Act.

* By Ordinary Resolution passed on 29 January 1997 the share capital of the Company was increased to £20,000,000 divided into 20,000,000 shares of £1 each.

- 2.4 Subject to the provisions of the Act, any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles for the time being of the Company or as the Company may by resolution determine. Regulation 3 shall not apply.

3. TRANSFER OF SHARES

- 3.1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share, whether or not a fully paid share, and Regulation 24 shall not apply to the Company.

4. NOTICE OF MEETINGS

- 4.1 The words "or a resolution appointing a person as a director" in Regulation 38 shall not apply to the Company.

5. CONDUCT OF MEETINGS

- 5.1 At any General Meeting a poll may be directed by the Chairman or demanded by any Member present in person or by proxy. Regulation 46 shall be modified accordingly.
- 5.2 A proxy shall be entitled to vote on a show of hands. Regulation 54 shall be modified accordingly.
- 5.3 Regulation 62 shall not apply to the Company.
- 5.4 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. Regulation 53 (as extended) shall apply *mutatis mutandis* to resolutions in writing of any class of members of the Company.
- 5.5 If and for so long as the Company has only one member, that member present in person or by proxy or, if that member is a corporation, by a duly authorised representative, shall be a quorum, and Regulation 40 shall not apply to the Company.
- 5.6 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. Regulation 41 shall not apply to the Company.

- 5.7 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting.
- 5.8 Any decision taken by a sole member pursuant to paragraph 5.6 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

6. VOTES OF MEMBERS

- 6.1 If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, and not in that case unless, in the opinion of the chairman of the meeting, it is of sufficient magnitude to vitiate the result of the voting.

7. NUMBERS OF DIRECTORS

- 7.1 The minimum number of Directors shall be two and there shall be no maximum number. Regulation 64 shall not apply.

8. DELEGATION OF POWERS OF DIRECTORS

- 8.1 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 one or more co-opted persons. Insofar as any such power is so delegated any references in the Regulations or these Articles to the exercise by the Directors of such power shall be read and constructed as if it were a reference to such committee. The Directors may authorise the co-option to such a committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that with the exception of any committee which is to be appointed at the request of the holding company from time to time or NatWest Markets Management Committee, (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors. Regulation 72 shall be modified accordingly.

9. ALTERNATE DIRECTORS

- 9.1 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. The first sentence of Regulation 66 shall be modified accordingly.

- 9.2 A Director, or any such other person as is mentioned in Regulation 65, 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.
- 9.3 An alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director whilst so acting shall exercise and discharge all the functions, powers and duties of the Directors whom he represents and shall without prejudice to the generality of the foregoing be entitled, in the absence from the United Kingdom of the Director appointing him, to sign on his behalf a Resolution in writing of the Directors. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director and Regulation 67 shall not apply to the Company.

10. STATUS DIRECTORS

- 10.1 The Directors may from time to time appoint any person to an office or employment having a designation or title including the word 'Director' or attach to any existing office or employment such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusions of the word 'Director' in the designation or title of such office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

11. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 11.1 The Directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded.
- 11.1.1 The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 but also if he is removed from office pursuant to these Articles or if he becomes incapable by reason of illness (including, without limitation, mental illness or disorder) or injury, of managing or administering any property or affairs of his own or of the Company and the Directors resolve that his office be vacated. Regulation 81 shall be modified accordingly.
- 11.1.2 The appointment of any person to any office pursuant to Regulation 84 may at any time be revoked by the Directors, without prejudice to any rights of the holder of such office in respect of such revocation.

- 11.2 The holders or holder of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at General Meetings of the Company may, by memorandum in writing signed by him or them or by their duly authorised attorneys (or in the case of a Member being company, signed by one of its directors or officers on its behalf) or in such other form as the Directors may accept, and left at or sent to the Registered Office of the Company, at any time or from time to time appoint any person to be a Director of the Company or remove any Director from office.

12. INSURANCE

- 12.1 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, or any of the predecessors of the Company or of 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 interested, 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 or 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.

13. PROCEEDINGS OF DIRECTORS

- 13.1 A Director absent or intending to be absent from the United Kingdom may request the Directors during his absence to send notices of meetings of Directors to him at such address within the United Kingdom as he may give to the Company for this purpose but in the absence of such a request it shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. No chairman shall have a second or casting vote. Regulation 88 shall be modified accordingly.

- 13.2 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of Section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with that Section. Subject where applicable to such disclosure, a Director may vote and be taken into account for the purposes of a quorum at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company and (save as otherwise agreed) retain for his own absolute use and benefit all profits and advantages directly or indirectly occurring to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply to the Company.
- 13.3 The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 100 shall be modified accordingly.
- 13.4 All or any of the Directors may attend a meeting of the Board by means of a conference telephone or other communication equipment provided that all persons participating in the meeting are able to hear and to address each other. A Director attending a Board meeting in this way shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Subject to the Companies Act 1985, all business transacted in such manner by the Board or a committee of the Board shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Board notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

14. OFFICIAL SEAL

- 14.1 The Seal shall only be affixed with the authority of the Directors or of a committee of Directors and in the presence of any one of the following, that is to say, a Director, the Secretary or other authorised individual (being an individual authorised for this purpose by the Directors). Every instrument to which the seal is affixed shall be signed by one of the persons aforesaid in whose presence it was affixed.

15. NOTICES

- 15.1 The figure "24" shall be inserted in substitution for the figure "48" in the second sentence of Regulation 115. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

16. INDEMNITY

- 16.1 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 out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and /or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality or the foregoing) 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 judgement 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 application under 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.