

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
BARCLAYS UNQUOTED INVESTMENTS LIMITED



Incorporated the 22nd day of December 1988

- Barint Y Limited changed its name to Barclays Global Investors Limited on 4 October 1996.
- Barclays Global Investors Limited changed its name to Barint Y Limited on 15 October 1996.
- Barint Y Limited changed its name to Barclays Unquoted Investments Limited on 10 April 1997.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2156066

The Registrar of Companies for England and Wales hereby certifies that
BARINT Y LIMITED

having by special resolution changed its name, is now incorporated
under the name of
BARCLAYS UNQUOTED INVESTMENTS LIMITED

Given at Companies House, Cardiff, the 10th April 1997

R. C. Edwards
R. C. EDWARDS

For the Registrar of Companies



C O M P A N I E S H O U S E



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

Company No. 2156066

The Registrar of Companies for England and Wales hereby certifies that

BARCLAYS GLOBAL INVESTORS LIMITED

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

BARINT Y LIMITED

Given at Companies House, London, the 15th October 1996

S. Bashar

MISS S. BASHAR

For The Registrar Of Companies



C O M P A N I E S H O U S E



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2156066

The Registrar of Companies for England and Wales hereby certifies that

BARINT Y LIMITED

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

BARCLAYS GLOBAL INVESTORS LIMITED

Given at Companies House, London, the 4th October 1996

S. Bashar

MISS S. BASHAR

For The Registrar Of Companies



B9666



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2156066

I hereby certify that

BARINT Y 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 20 AUGUST 1987

A handwritten signature in dark ink, appearing to read 'D. M. Wilkie'.

D. M. WILKIE

an authorised officer

NO. 2156066

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
OF

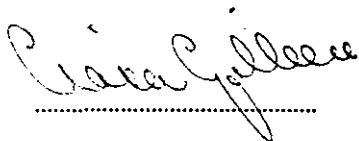
Barclays Unquoted Investments Limited

Passed 31 July 2000

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 54 Lombard Street, London EC3P 3AH, on 31 July 2000, the following resolution was duly passed as an Ordinary Resolution:-

1. ORDINARY RESOLUTION

THAT the authorised capital of the Company be increased from £30,000,000 to £40,000,000 by the creation of an additional £10,000,000 Ordinary Shares of £1 each.



Chairperson

Company No: 2156066

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
OF

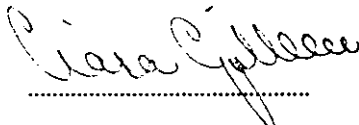
Barclays Unquoted Investments Limited

Passed 31 July 2000

At an EXTRAORDINARY GENERAL MEETING of the Member of the above-named Company, duly convened and held at 54 Lombard Street, London EC3P 3AH, on 31 July 2000, the following resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

2. (A) THAT the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. The authority hereby given shall be for an indefinite period.
- (B) THAT the Directors be empowered to allot and to make offers or agreements to allot equity securities pursuant to and during the period of the said authority as if Section 89(1) of the said Act did not apply to any such allotments.


.....
Chairperson

NO. 2156066

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
OF

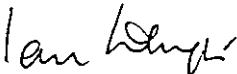
Barclays Unquoted Investments Limited

Passed 08 July 1998

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 54 Lombard Street, London EC3P 3AH, on 08 July 1998, the following resolution was duly passed as an Ordinary Resolution:-

1. ORDINARY RESOLUTION

THAT the authorised capital of the Company be increased from £10,000,000 to £20,000,000 by the creation of an additional £10,000,000 Ordinary Shares of £1 each.



.....
Chairman

NO. 2156066

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
OF

Barclays Unquoted Investments Limited

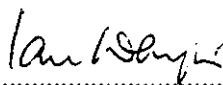
Passed 25 September 1997

At an EXTRAORDINARY GENERAL MEETING of the Members of the abovenamed Company, duly convened and held at 54 Lombard Street, London EC3P 3AH, on 25 September 1997, the following resolution was duly passed as an Ordinary Resolution:

1.

ORDINARY RESOLUTION

THAT the authorised capital of the Company be increased from £2,500,000 to £10,000,000 by the creation of an additional £7,500,000 Ordinary Shares of £1 each.


.....

Chairman

NO. 2156066

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
OF

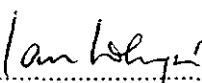
Barclays Unquoted Investments Limited

Passed 27 June 1997

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 54 Lombard Street, London EC3P 3AH, on 27 June 1997, the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

2. (A) THAT the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. The authority hereby given shall be for an indefinite period.
- (B) THAT the Directors be empowered to allot and to make offers or agreements to allot equity securities pursuant to and during the period of the said authority as if Section 89(1) of the said Act did not apply to any such allotments.


.....

Chairman

NO. 2156066

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
OF

Barint Y Limited

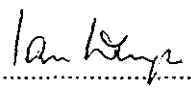
Passed 1 April 1997

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 54 Lombard Street London EC3P 3AH, on April 1st 1997, the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the name of the Company be changed to

Barclays Unquoted Investments Limited

Signed.....
Chairman

No. 2156066

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF

BARINT Y LIMITED

Passed the 22nd day of November 1991

At an Extraordinary General Meeting of the Members of the above named Company, duly convened and held at Johnson Smirke Building, 4 Royal Mint Court, London EC3N 4HJ on 22nd November 1991, the following resolution was duly passed as a SPECIAL RESOLUTION :-

SPECIAL RESOLUTION

THAT Articles of Association in the form attached hereto and initialled for the purpose of identification by the Chairman of the Meeting be and they are hereby adopted as the Articles of Association of the Company in substitution for its existing Articles of Association.



M STREET
CHAIRMAN OF THE MEETING

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTIONS
OF
BARINT Y LIMITED**

Passed the 22nd day of December 1988

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 54 Lombard Street, London EC3P 3AH, on 22nd December 1988, the following resolutions numbered 1 and 2 were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

1. THAT the Memorandum of Association of the Company be and the same is hereby altered by the deletion of clause 3 thereof and the substitution therefor of a new clause 3 in the form contained in the document marked "A" submitted to the meeting and, for the purpose of identification, signed by the Chairman.
2. THAT new Articles of Association, a copy of which has been produced to this meeting and for the purpose of identification signed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

**MISS M STREET
CHAIRMAN**

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

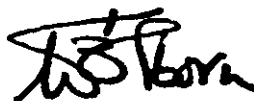
SPECIAL RESOLUTION

OF BARINT Y LIMITED
(Passed 19th October 1987)

At an Extraordinary General Meeting of the Members of the above named Company, duly convened and held at 54 Lombard Street, London EC3P 3AH on 19th October 1987, the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the Company having satisfied the provisions of Section 252, Companies Act 1985, relating to dormant companies, be exempt from the obligation to appoint auditors as otherwise required by Section 384 of that Act.



W B EBORN
CHAIRMAN

The Companies Act 1985

Company Limited by Shares

MEMORANDUM OF ASSOCIATION OF

BARINT Y LIMITED

1. The name of the Company is BARINT Y LIMITED
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) To carry on all or any of the businesses of the leasing, letting, letting on hire or hire-purchase, licensing, or sale on credit or conditional sale terms of equipment, plant, machinery, apparatus, goods, merchandise, products, aircraft, vessels, vehicles, intellectual property and real or personal property of every kind to such persons, firms or companies and on such terms as may seem expedient and to buy on credit or conditional sale terms or otherwise or take on lease or hire or hire-purchase or license, to exchange sell or otherwise acquire or dispose of and to generally deal therein and in connection therewith or otherwise to act as agents and financiers and to lend and advance money to or to negotiate loans with and to purchase accounts or receivables from such persons, firms, or companies and on such terms as may seem expedient and to give guarantees, indemnities or other security for the payment of money or the performance of any obligations or undertakings with or without receiving consideration therefor.
 - (b) To carry on the business of a finance and investment company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to construct, reconstruct, alter, improve, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds,

to consolidate or connect or subdivide properties and to lease or otherwise dispose of the same, and to advance money to and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a Member or which are in any manner controlled by, or connected with this Company.

- (c) 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 business of the Company.
- (d) 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.
- (e) 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.
- (f) To acquire and 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.
- (g) 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.

- (h) 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.
- (i) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit.
- (j) To borrow and raise money in such manner as the Company shall think fit 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.
- (k) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (l) To apply for, promote, and obtain any Act of Parliament, Provisional 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.
- (m) 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 or 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.
- (n) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

- (o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (p) 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.
- (q) 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.
- (r) 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 of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of 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.
- (s) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking 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.
- (t) 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.

- (u) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (v) To procure the Company to be registered or recognised in any part of the world.
- (w) 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.
- (x) 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.

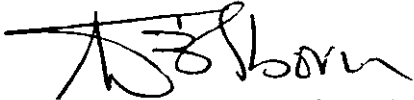

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

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. The liability of the Members is limited.
- 5. The share capital of the Company is £40,000 divided into 40,000 shares of £1 each and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions. *

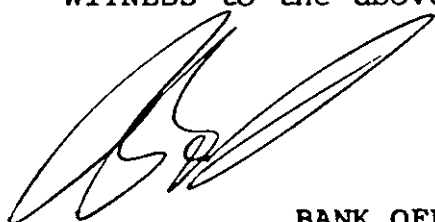
- * By Special Resolution passed on 31 July 2000 the capital was increased to £40,000,000 by the creation of 10,000,000 Ordinary Shares of £1.00 each.
- * By Special Resolution passed on 13 December 1999 the capital was increased to £30,000,000 by the creation of 10,000,000 Ordinary Shares of £1.00 each.
- * By Special Resolution passed on 8 July 1998 the capital was increased to £20,000,000 by the creation of 10,000,000 Ordinary Shares of £1.00 each.
- * By Special Resolution passed on 25 September 1997 the capital was increased to £10,000,000 by the creation of 7,500,000 Ordinary Shares of £1.00 each.
- * By Special Resolution passed on 27 July 1997 the capital was increased to £2,500,000 Ordinary Shares of £1.00 each by the creation of 2,499,900 Ordinary Shares of £1 each from the original £100 Share Capital.

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

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Number of Shares Taken by each Subscriber
 WILLIAM BENTLEY EBORN 54 LOMBARD STREET LONDON E.C.3. ASSISTANT COMPANY SECRETARY	FIFTY
 LAURENCE HERBERT WILSON 54 LOMBARD STREET LONDON E.C.3.  ASSISTANT COMPANY SECRETARY	FIFTY

DATED the 27th day of MAY 1987

WITNESS to the above signatures:-



BANK OFFICIAL