

**COMPANY No. 2204145**

**THE COMPANIES ACT 1985**

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**COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTIONS**

**OF**

**CITIFRIENDS NOMINEE LIMITED**

Pursuant to Section 381A of the Companies Act 1985 the following Resolution was duly passed on 26 May 2006 as a Special Resolution:

**Written Resolution**

**Special Resolution**

THAT the printed document attached hereto and marked "A" be and the same is hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing and all previous Articles of Association of the Company.

...*J.D. Robson*.....

J D Robson  
Secretary

Presented by:  
Jill Robson  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB



Company No: 2204145

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CITIFRIENDS NOMINEE LIMITED

(Adopted by Special Resolution passed on 26 May 2006)

#### PRELIMINARY

1. In these Articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of adoption of these Articles.
2. The regulations contained in Table A shall, except where they are excluded or modified by these Articles, apply to the Company and, together with these Articles, shall constitute the Articles of the Company. In case of any inconsistency between these Articles and the regulations contained in Table A, these Articles shall prevail.
3. These Articles and those regulations incorporated herein shall take effect subject to the requirements of every statute for the time being in force affecting the Company.

#### INTERPRETATION

4. References to Table A and in these Articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
5. Save as provided in the last preceding Article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.

#### SHARE CAPITAL

6. 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.

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

#### TRANSFER OF SHARES

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

#### PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this Article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this Article and to the release of any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in the Articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this Article. Regulation 35 of Table A shall not apply.

#### GENERAL MEETINGS

10. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall not apply.

#### NOTICE OF GENERAL MEETINGS

11. Notice of any general meetings need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS

12. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of the chairman which shall not be treated for this purpose as part of the business of the meeting. Save as otherwise provided by

the next succeeding Article, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes, except that where the Company shall only have one member, that person present as aforesaid shall be a quorum. Regulation 40 of Table A shall not apply.

13. If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may decide to wait) after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place as the chairman of the meeting may determine and at such adjourned meeting one member present in person or by proxy (whatever number of shares held by him) shall be a quorum. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Regulation 41 of Table A shall not apply.

#### VOTES OF MEMBERS

14. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve and shall be deemed to confer authority to vote on a show of hands as well as on a poll and on any amendment to a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulation 54 shall be modified accordingly and Regulation 60 and 61 of Table A shall not apply.

#### NUMBER OF DIRECTORS

15. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject of any maximum but shall be not less than one.

#### ALTERNATE DIRECTORS

16. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply. An alternate director shall be entitled to attend and vote at any board meeting at which his appointor is not personally present. An alternate director shall be deemed to be a director only for the purpose aforesaid and not otherwise.
17. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.

#### APPOINTMENT OF DIRECTORS

18. The Company by ordinary resolution or 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. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.

19. A director shall not be required to hold any shares in the capital of the Company by way of qualification.
20. The directors shall not be liable to retire by rotation.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

21. The Company may, without prejudice to the provisions of the Companies Acts, by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with the Article has any special right to protest against his removal.

#### PROCEEDINGS OF DIRECTORS

22. 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 shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.
23. A meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

#### THE SEAL

24. The seal shall not be affixed to any instrument except in the presence of at least two directors or at least one director and either the secretary or another person duly designated as an authorised sealing officer by the directors and such directors or director and secretary or authorised sealing officer shall sign every instrument to which the seal is so affixed in their presence. Regulation 101 of Table A shall not apply.

## POWERS OF ATTORNEY

25. Any two directors or one director and the secretary or authorised sealing officer may under the seal of the Company in accordance with the immediately preceding Article appoint any person or persons as an attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions as the appointors may think fit to act on behalf of the Company, such authority to be conclusively evidenced by the execution of the document appointing the attorney or attorneys under the seal of the Company as aforesaid.

## BORROWING POWERS

26. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

## INDEMNITY

- 27(A). To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director, secretary or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him as a director of the Company:

- (i) to the Company or to any associated company; or
- (ii) to pay a fine imposed in criminal proceedings; or
- (iii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
- (iv) in defending any criminal proceedings in which he is convicted; or
- (v) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
- (vi) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:
  - (a) section 144(3) or (4) of the Act (acquisition of shares by innocent nominee); or

(b) section 727 of the Act (general power to grant relief in case of honest and reasonable conduct).

(B) In Article 27(A)(iv), (v) or (vi) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

- (i) if not appealed against, at the end of the period for bringing an appeal; or
- (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of:

- (i) if it is determined and the period for bringing any further appeal has ended; or
- (ii) if it is abandoned or otherwise ceases to have effect.

(C) In this Article, "associated company", in relation to the Company, means a company which is a subsidiary of the Company, or a holding company of or a subsidiary of any holding company of the Company.

(D) Without prejudice to Article 27(A) or to any indemnity to which a person who is or was a director secretary or other officer of the Company may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power in the name and on behalf of the Company to make arrangements to provide any such person with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 727 of the Act (general power to grant relief in case of honest and reasonable conduct) or to enable any such person to avoid incurring any such expenditure.

(E) To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

- (i) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
- (ii) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

- (F) Notwithstanding any other provision in these articles and without prejudice to the obligation of a director to disclose any such interest in accordance with section 317 of the Act, a director shall be entitled to vote and to be counted in the quorum at any meeting of the board of directors or any committee of the board of directors of the Company at which any indemnity, arrangement, insurance or proposal falling within any of the provisions of this Article is to be considered notwithstanding any interest which he may have therein unless the terms of such indemnity, arrangement, insurance or proposal confer upon such director a benefit not generally available to other directors of the Company in which event such director shall not be so entitled to vote or be counted in the quorum.