

Company Number: 2251540

THE COMPANIES ACT 1985
AND
THE COMPANIES ACT 1989
COMPANY LIMITED BY SHARES
SHAREHOLDERS RESOLUTION OF
BARCLAYS CAPITAL LEASING (NO.166) LIMITED
(the "Company")

On the 29th day of March 2004, the following RESOLUTIONS IN WRITING (such resolution having effect as Ordinary and Special resolutions, as detailed) was duly passed by all the members of the Company who were at the date thereof entitled to attend and vote at a general meeting of the Company pursuant to section 381A, Companies Act 1985 (as amended):

Ordinary Resolutions

- (a) **That** the authorised share capital of the Company be increased from £800,000,000 to £800,000,001 by the creation of 100 Class A Preference Shares of £0.01 each, having the rights set out in the Amended Memorandum of Association and Amended Articles of Association of the Company referred to in paragraph (d);
- (b) **That** the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 (the "**Act**") to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £800,000,001;
- (c) **That** such authority shall expire on the date five years from the date of this resolution;

Special Resolution

- (d) **THAT** the amended Articles of Association of the Company and the Amended Memorandum of Association of the Company, each in the form attached to these written resolutions, be and hereby are adopted and shall be substituted for the existing Memorandum and Articles of Association of the Company.
- (e) **That** section 89(1) of the Act shall not apply to the allotment of equity securities (within the meaning of section 94(2) of the Act) pursuant to the authority conferred by the resolution in paragraph (b).

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For and on behalf of **Barcosec Limited**
Secretary



CERTIFIED A TRUE COPY

COMPANY NUMBER: 2251540


COMPANY SECRETARY

For and on behalf of
Barcosec Limited

THE COMPANIES ACTS 1985 TO 1989

MEMORANDUM AND ARTICLES OF
ASSOCIATION OF

BARCLAYS CAPITAL LEASING (NO. 166)
LIMITED

PRIVATE COMPANY LIMITED BY SHARES

(as altered by a special resolution passed on 29 March 2004)

Company No. 2251540

**The Companies Act 1985
Company Limited by Shares**

**MEMORANDUM OF ASSOCIATION
OF
BARCLAYS CAPITAL LEASING (NO.166) LIMITED**

(as altered by a special resolution passed on 29 March 2004)

1. The name of the Company is BARCLAYS CAPITAL LEASING (NO.166) 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 dependents 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 dependents; 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 Company's share capital is £800,000,001 divided into 800,000,000 ordinary shares of £1 each and 100 class A preference shares of £0.01 each.

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF

Barclays Capital Leasing (No. 166) Limited

Company Number: 22515450

(as amended by special resolution passed on 29 March 2004)

PRELIMINARY

1. The regulations contained in Table A (which expression means that Table A which was prescribed by regulations made pursuant to the Companies Act 1985 and was in force on 1st August 1985) shall apply to the Company with the following modifications:
 - 1.1 they shall not apply to the extent that they are excluded or varied by or inconsistent with these Articles of Association;
 - 1.2 in Table A and in these Articles "Secretary" shall mean the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a Joint, Deputy or Assistant Secretary;
 - 1.3 words or expressions contained in these Articles of Association bear the same meaning as in the Act (as defined in Table A) but excluding any statutory modification or re-enactment which gives a meaning which is inconsistent with these Articles.

ALLOTMENT OF SHARES

2.
 - (a) The Company's share capital is £800,000,001 divided into 800,000,000 ordinary shares of £1 each ("Ordinary Shares") and 100 class A preference shares of £0.01 each ("Preference Shares"). The Ordinary Shares and Preference Shares rank pari passu save as set out herein.
 - (b) The rights and restrictions attaching to the Preference Shares are as follows:
 - (i) Income

- A. Subject to the provisions of the Act and out of the profits available for distribution and resolved to be distributed, the holders of the Preference Shares may from time to time be paid a dividend. The payment of any such distribution is subject to the sole discretion of the Directors of the Company.
- B. Subject thereto and to any special rights which may be attached to any other class of shares, the profits of the Company available for distribution and resolved to be distributed shall subject to the provisions of the Act be distributed by way of dividend among the holders of the Ordinary Shares.

(i) Capital

- A. On a return of capital on winding up or otherwise (other than on redemption or purchase of shares) the Company's assets available for distribution among the members shall be applied in repaying to the holder of each Preference Share the nominal amount of the Preference Shares together with a premium of £1,071,991.20 per Preference Share in priority to a repayment to the holders of any Ordinary Shares. The holders of the Preference Shares shall not be entitled to any further right of participation in the assets of the Company.
- B. The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall be applied in repaying to the holders of the Ordinary Shares the amounts paid up on such shares and subject thereto shall belong to and be distributed among such holders rateably according to the number of such shares held by them respectively.

(ii) Redemption

- A. Subject to the provisions of the Articles and the Act, each class of Preference Shares may be redeemed in whole or in part by the Company or by the holders at any time after 29 March 2009.
- B. The redemption money payable on each Preference Share (the "**Redemption Money**") is the nominal amount of the Preference Shares together with a premium of £1,071,991.20 per Preference Share.
- C. Redemption is effected by giving to the holders of the Preference Shares to be redeemed, or in the case of redemption by the holders, to the Company, notice in writing of the redemption (a "**Redemption Notice**"). The Redemption Notice shall state:
 - I. The Preference Shares to be redeemed and the Redemption Money payable thereon;
 - II. The date fixed for redemption (the "**Redemption Date**") which shall be 90 days following the date of receipt of the relevant Redemption Notice; and

- III. The place at which certificates for the Preference Shares are to be presented for redemption, which shall be the registered office of the Company.

No defect in the Redemption Notice or in the giving thereof shall affect the validity of the redemption proceedings.

- D. On the Redemption Date each holder whose Preference Shares are to be redeemed shall deliver to the Company at the place stated in the Redemption Notice the certificate (or certificates) for those shares. On receipt, the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the relevant class of Preference Shares) the Redemption Money due to him. The Redemption Money shall be paid to the holder within five Business Days of receipt of the certificate (or certificates) or an indemnity in respect of any lost certificate (or certificates) in a form satisfactory to the directors. If a certificate includes Preference Shares not redeemable on that occasion, a new certificate for the balance of the Preference Shares shall be issued to the holder without charge.
- E. If a holder whose Preference Shares are to be redeemed under this paragraph (iii) fails to deliver the certificate (or certificates) for those shares to the Company (or an indemnity in respect of any lost certificate (or certificates) in a form satisfactory to the directors), the Company may retain the Redemption Money pending receipt of such certificate (or certificates). No person has a claim against the Company for interest on retained Redemption Money.

The directors may issue shares in anticipation of redemption to the extent permitted by the Act and the Articles.

(iv) Attendance at general meetings and voting

- A. Preference Shares confer the right to receive notice of but not to attend or vote at a general meeting unless the business of the meeting includes consideration of a resolution to wind up the Company or directly or indirectly adversely varying any of the special rights attached to the Preference Shares, in which case the holder may vote only in respect of such a resolution and Regulations 38 and 54 in Table A shall be read and construed accordingly.
- B. On a show of hands, each holder present in person or (being a corporation) by its duly authorised representative has one vote. On a poll each holder present in person or proxy (being a corporation) by its duly authorised representative, is entitled to exercise one vote for each Preference Share which is held by that holder.

(v) Fully-paid shares

- A. Preference Shares may only be issued fully paid or credited as fully paid.

- (c) 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 (f) 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.
- (d) 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 (d) shall have effect subject to Section 80 of the Act.
- (e) 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.
- (f) 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.

DIRECTORS AND DIRECTORS' PROCEEDINGS

Alternate Directors

3. Regulation 66 of Table A shall not apply to the Company. An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not, without the authority of the Board, be entitled to receive any remuneration from the Company for his services as an Alternate Director. However, it shall not be necessary to give notice of such a meeting to an Alternate Director who is absent from the United Kingdom. Every Alternate Director shall be entitled to sign or, in the case of a telex, facsimile transmission or electronic mail transmission, send on behalf of the Director appointing him a resolution in writing of the Directors pursuant to Article 12.
4. Regulation 68 of Table A shall not apply to the Company. Any appointment or removal of an Alternate Director shall be by written notice signed (except in the case of an appointment or removal by telex or a facsimile transmission of an appointment or removal otherwise complying with the requirements of this Article) by the Director making or revoking the appointment, or in such other manner as the Directors may approve, and deposited or received at the office, or received by the Secretary.

Disclosure of Interests

5. Regulation 94 of Table A shall not apply to the Company. Subject to the provisions of the Act a Director who is in any way either directly or indirectly interested in a contract, arrangement or matter or proposed contract or arrangement with or concerning the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. A Director shall declare his interest in the same manner if he has (directly or indirectly) a duty which conflicts or may conflict with the interests of the Company. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract, arrangement or matter in which he is interested, directly or indirectly or in which his duty conflicts or may conflict with the interests of the Company, and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

Appointment/Removal of Directors

6. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings may at any time and from time to time by memorandum in writing appoint any person to be a Director or remove any Director (whether or not appointed under this Article 6) from office. Such memorandum shall (except in the case of an appointment or removal by telex or a facsimile copy of an appointment or removal otherwise complying with the requirements of this Article) be signed by or on behalf of the holder or holders making such appointment or removal. Every such appointment or removal shall take effect upon receipt of the memorandum by the Secretary. In the case of a corporation it shall be sufficient if such memorandum is signed or issued by a director thereof or by any other officer or official duly authorised in that behalf.

Casual Vacancy

7. Regulation 79 of Table A shall not apply to the Company. The Directors shall have the power to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, subject to any maximum for the time being in force, and any Director so appointed shall hold office until he is removed or resigns.

Remuneration of Directors

8. Regulation 82 of Table A shall not apply to the Company. The remuneration of each Director shall be such as shall be determined from time to time by the Directors. The Company shall not be obliged to pay the same rate of remuneration to each Director for his ordinary services as a Director. Any such remuneration shall be deemed to accrue from day to day.

No Rotation of Directors

9. Regulations 73 to 78 inclusive and regulation 80 of Table A shall not apply to the Company. Directors shall remain continuously in office, without rotation, from the date of their appointment until their resignation or removal.

Notice of Meetings

10. In Regulation 88 in Table A there shall be substituted for the third sentence the following sentences, namely: "Every Director shall be given notice of every meeting of the Directors, such notice to be sent to such address as is notified by him to the Company for this purpose or otherwise communicated to him personally. Any Director may by notice to the Company either before or after the meeting waive his right to receive notice of the meeting and any Director who either:

- (a) is present at the commencement of a meeting whether personally or by his Alternate Director; or
 - (b) does not, within 7 days following its coming to his attention that a meeting has taken place without prior notice of such meeting having been given to him pursuant to this Regulation, notify the Company that he desires the proceedings at such meeting to be regarded as a nullity,
- shall be deemed thereafter to have waived his right to receive notice of such meeting pursuant to this Regulation".

Quorum

11. The following sentence shall be substituted for the final sentence of Regulation 89 in Table A, namely:

"For the purpose of determining whether a quorum exists for the transaction of the business of the Directors:

- (a) in the case of a resolution of Directors, who would (if attending a meeting) comprise a quorum, and who are in telephonic or audio visual communication with one another, any such resolution shall be as valid and effectual as if passed at a meeting of the Directors duly convened and held;
- (b) in the case of a meeting of the Directors, in addition to the Directors present at the meeting, any Director in telephonic or audio visual communication with such meeting shall be counted in the quorum and entitled to vote; and
- (c) any person attending a meeting of the board, or in telephonic or audio visual communication with such a meeting, who is both a Director and is acting as an Alternate Director for one or more of the Directors shall for the purpose of the quorum be counted as one for each such person for whom he is acting as an Alternate Director and, if applicable, also be counted as a Director, but not less than two individuals shall constitute a quorum".

Resolutions in Writing

12. Regulation 93 of Table A shall not apply to the Company. A resolution in writing signed or given by all the Directors or Committee members entitled to receive notice of a meeting of Directors or of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of the Board duly convened and held either:

- (a) if it consists of an instrument executed by or on behalf of each such Director or committee member; or
- (b) if it consists of several instruments in the like form each either:

(i) executed by or on behalf of one or more of such Directors or committee members; or

(ii) sent by or on behalf of one or more of such Directors or committee members by telex, facsimile transmission or electronic mail and deposited or received at the office or received by the Secretary.

Delegation of Directors' Powers

13. Regulation 72 of Table A shall not apply to the Company. Subject to the provisions of the Act, the Board may delegate any or all of its powers, authorities and discretions under these Articles of Association (irrespective of whether such powers, authorities and discretions are described in these Articles as vesting in or belonging to the Directors or the Board) to any committee consisting of one or more persons (whether or not being Directors).

Subject to the terms of appointment, either the Board or the relevant committee may fix the remuneration of any persons appointed to such committee. Any committee so appointed may be given the power to sub-delegate any or all of its powers and may authorise the members of any such committees to fill any vacancies therein and to act notwithstanding vacancies. The Board may also delegate to any managing director or any director holding any other executive office such of its powers, authorities and discretions as it considers desirable to be exercised by him. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and either collaterally with or to the exclusion of its own powers. Subject to such terms and conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles of Association regulating the proceedings of the Board so far as they are capable of applying. The Board may remove any person so appointed, and may revoke or vary any such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

Local Boards and Agents

14. Regulation 71 of Table A shall not apply to the Company. The Board may establish any divisional, departmental, regional or local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons (whether being Directors or not) to be members of such boards or agencies and may appoint by power of attorney or otherwise any such persons as aforesaid to be regional directors, local directors or agents, and may fix the remuneration of any persons so appointed, and may delegate to any such board, agency, regional director, local director or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any such boards or agencies or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such other terms and subject to such other conditions as the Board may think fit, and the Board may remove any person so appointed, and may revoke or vary any such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

Advisory Directors

15. Where the Board considers that the advice or assistance of any person would from special knowledge or for any other reason be beneficial to the Company the Board may at any time appoint such person to be an Extra or Advisory Director and may at any time revoke any such appointment. Subject to such power of revocation a person appointed an Extra or Advisory Director shall hold such office for such period not exceeding one year from his appointment as the Board shall fix on his appointment, and in default of any period being so fixed then for one year from his appointment. An Extra or Advisory Director vacating such office shall be eligible for re-appointment. The duties and remuneration of an Extra or Advisory Director shall be such as may be agreed between him and the Board. Any person so appointed shall not be a Director of the Company for any of the purposes of these Articles of Association nor shall he have any powers of or be subject to any of the duties of a Director save in so far as specific powers or duties may be vested in or delegated to him by the Board pursuant to such agreement. An Extra or Advisory Director shall not be a member of the Board and shall not be entitled to be present at any meeting of the Board except at the request of the Board, and if present at such request he shall not be entitled to vote thereat.

Assistant Directors

16. The Board may from time to time appoint any manager or other person in the employment of the Company or of the Company's holding company or of any other subsidiary of the Company's holding company to be an Assistant Director of the Company. Any person so appointed shall not be a Director of the Company for any of the purposes of these Articles of Association nor shall he have any powers of or be subject to any of the duties of a Director save in so far as specific powers or duties may be vested in or delegated to him by the Board. The appointment, removal and remuneration of an Assistant Director shall be determined by the Board. An Assistant Director shall not be entitled to receive notice of or attend at any Board Meeting unless invited to do so by the Board, and he shall not vote on any resolution proposed at a meeting of the Board.

MINUTES

17. Regulation 100 of Table A shall not apply to the Company. The Board shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of proceedings of all meetings of the Board, and of the attendance thereat, and all business transacted at such meetings; and any such minutes relating to any such meeting, if purporting to be signed by the Chairman of the meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

SECRECY

18. Every Director, trustee, manager, auditory member of a committee, officer, agent, or employee of the Company shall be bound (and if required by the Directors shall before entering on his duties execute a declaration or contract pledging himself) to observe strict secrecy respecting all transactions of the Company, or of any holding company of the Company or any subsidiary of any such holding company (including without limitation) transactions with customers and the state of customers' accounts, and all matters relating thereto and not to reveal any matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a Court of Law or by the third party or parties to whom such matters relate or so far as may be necessary in the conduct of the business of the Company, or of any such holding company or subsidiary, or in order to comply in any other way with any provisions of these Articles of Association.

SECRETARY

19. Each holder for the time being of the office of Secretary, Deputy Secretary and Assistant Secretary of the ultimate holding company of the Company, and each person appointed for the time being to perform the duties of any such office, whether in place of the holder thereof or under circumstances where there is no holder thereof, shall, for so long as he is such holder or so appointed, be also the Secretary, the Deputy Secretary and Assistant Secretary, respectively, of the Company, unless otherwise determined by the Directors.

NOTICES

20. In Regulation 112 of Table A, the following words shall be inserted at the end of the first sentence, namely:
"or by sending it by telex or facsimile transmission to such telex or facsimile number as the member shall have given to be Company for the purpose."
21. In Regulation 115 of Table A, there shall be inserted:
 - (a) after the words "prepaid and posted" the following words, namely: "or that a notice was properly sent by telex or facsimile transmission"; and
 - (b) after the words "it was posted", the following words, namely: "or after the time at which it was sent by telex or facsimile transmission".

INDEMNITY AND INSURANCE

22. Regulation 118 of Table A shall not apply to the Company. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary, employee or officer of the Company shall be entitled to be indemnified by the Company, and the Company shall be entitled to purchase and maintain, or contribute to the maintenance of, insurance in favour of any such Director, Auditor, Secretary, employee or officer, against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

THE BOARD

23. In these Articles of Association the expression "the Board" means the Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present or any of them acting as the Board of Directors of the Company.

THE SEAL

24. Regulation 101 of Table A shall not apply to the Company. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. The use of the seal shall not require the authority of the Directors.