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www.companieshouse.gov.uk

NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

This has been noted but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.

G

COMPANIES FORM No. 12

**Statutory Declaration of compliance
with requirements on application
for registration of a company****12**Please do not
write in
this margin

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

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

To the Registrar of Companies

For official use

For official use

[] [] [] []

2474901

Name of company

* HACKNEMCO (NO.578) LIMITED

* Insert full
name of Company

I, DENNIS ALAN CHARTERWAY

of Barrington House, 59-67 Gresham Street, London, EC2V 7JA

† delete as
appropriate

do solemnly and sincerely declare that I am a ~~Solicitor engaged in the formation of the company~~†
(person named as ~~director or~~ secretary of the company in the statement delivered to the registrar under
section 10(2))† and that all the requirements of the above Act in respect of the registration of the above
company and of matters precedent and incidental to it have been complied with,

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

Declared at Barrington House
59-67 Gresham Street
London, EC2V 7JA

Declarant to sign below

the 13th day of February
One thousand nine hundred and 91
before me P. [Signature]

D.A. Charterway

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

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

LINKLATERS & PAINES, (DHC)
BARRINGTON HOUSE
59-67 GRESHAM STREET
LONDON, EC2V 7JA

For official Use

New Companies Section

Post room

G

COMPANIES FORM No. 10

10**Statement of first directors
and secretary and intended
situation of registered office**Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Name of company

* Insert full name
of company

* HACKREMCO (NO.578) LIMITED

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

Barrington House	
59-67 Gresham Street	
London	
Postcode	EC2V 7JA

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

Linklaters & Paines	
Barrington House	
59-67 Gresham Street	
London	Postcode EC2V 7JA

Number of continuation sheets attached (see note 1)

☐ NilPresentor's name address and
reference (if any):LINKLATERS & PAINES, (DHC)
BARRINGTON HOUSE
59-67 GRESHAM STREET
LONDON. EC2V 7JA

For official Use

General Section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows: Please do not write in this margin

Name (note 3) <u>HACKWOOD SERVICE COMPANY</u>		Business occupation <u>Unlimited Company</u>
Previous name(s) (note 3) <u>-</u>		Nationality <u>-</u>
Address (note 4): <u>Barrington House</u>		Date of birth (where applicable) (note 6) <u>-</u>
<u>59-67 Gresham Street</u>		
<u>London</u>	Postcode <u>EC2V 7JA</u>	
Other directorships † <u>None other than in dormant companies being companies</u>		
<u>within the meaning of Section 252(5) of the Companies</u>		
<u>Act 1985.</u>		
I consent to act as director of the company named on page 1		
For and on behalf of <u>Hackwood Service Company</u>		Date <u>13 February</u> 1990
Signature <u>[Signature]</u>		

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

Name (note 3)		Business occupation
Previous name(s) (note 3)		
Address (note 4)		Nationality
Date of birth (where applicable)		(note 6)
Postcode		
Other directorships †		
I consent to act as director of the company named on page 1		
Signature		Date

Name (note 3)		Business occupation
Previous name(s) (note 3)		
Address (note 4)		Nationality
Date of birth (where applicable)		(note 6)
Postcode		
Other directorships †		
I consent to act as director of the company named on page 1		
Signature		Date

Please do not
write in
margin

complete
in black type, or
bold block lettering

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

Name (notes 3 & 7)		DENNIS ALAN CHATTERWAY	
Previous name(s) (note 3)			
Address (notes 4 & 7)		14 Warren Close, Elmswell,	
Bury St. Edmunds			
Suffolk		Postcode	IP30 9DS
I consent to act as secretary of the company named on page 1			
Signature		Date 13 February 1990	

Name (notes 3 & 7)			
Previous name(s) (note 3)			
Address (notes 4 & 7)			
		Postcode	
I consent to act as secretary of the company named on page 1			
Signature		Date	

delete if the form is
signed by the subscribers

Signature of agent on behalf of subscribers		Date 13 February 1990	
---	--	-----------------------	--

delete if the form is
signed by an agent on
behalf of the subscribers

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

2474901

20 FEB 1996
COMPANIES
HOUSE

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HACKREMCO (NO.578) LIMITED

1. The Company's name is "HACKREMCO (NO.578) LIMITED".
2. The Company's registered office is to be situate in England and Wales.
3. The Company's objects are:-

(A) To carry on all or any of the businesses of manufacturers, importers, exporters, wholesalers, retailers, buyers, sellers, distributors and shippers of, and dealers in any products, goods, wares, merchandise and produce of any kind, general merchants and traders, cash, discount, mail order and credit traders, manufacturers' agents and representatives, insurance consultants and brokers, estate agents, mortgage brokers, financial agents, consultants, managers and administrators, hire purchase and general financiers; to participate in, undertake, perform and carry on all types of commercial, industrial, trading and financial operations and enterprises and all kinds of agency business; to carry on all or any of the businesses of marketing, business and management

consultants, advertising agents, printers and publishers; railway, shipping and forwarding agents, storekeepers, warehousemen, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor or other vehicles, craft, plant, machinery, tools and equipment of all kinds.

(B) 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.

(C) 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, and to buy and sell foreign exchange.

(D) 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.

(E) To purchase, or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to 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 carry on all kinds of research work.

(F) To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works, plants, factories, wharves, jetties, roads, 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.

(G) 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.

(H) 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.

(I) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.

(J) 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.

(K) 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.

(L) 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.

(M) 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.

(N) 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.

(O) To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.

(P) 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.

(Q) 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 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.

(R) To establish and maintain or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.

(S) 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.

(T) 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.

(U) To do all such other things as may be considered to be incidental or conducive to any of the above objects.

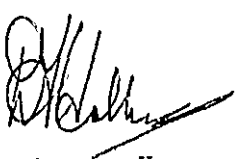
And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited

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 share capital of the Company is £100 divided into 100 shares of £1 each.

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

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
1. <i>D. G. Murray</i> Barrington House, 59-67 Gresham Street, London EC2V 7JA.	One
2.  Barrington House, 59-67 Gresham Street, London EC2V 7JA.	One
Total Shares taken:	Two

DATED 13th February, 1990

WITNESS to the above Signatures:-

Lindsey Draper
Barrington House,
59-67 Gresham Street,
London EC2V 7JA.

Secretary

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HACKREMCO (NO. 574) LIMITED

PRELIMINARY

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 incorporation of the Company) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

SHARE CAPITAL

2. The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

3. (A) Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons,

at such times, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply.

(B) (i) Pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of incorporation of the Company all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £100;

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

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

TRANSFER OF SHARES

4. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor. Regulation 23 shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

5. 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.

6. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken

otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply.

NUMBER OF DIRECTORS

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

DELEGATION OF DIRECTORS' POWERS

8. In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers to any committee consisting of one or more Directors and any one or more co-opted persons. The Directors may authorise the co-option to a committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

10. The office of a Director shall be vacated in any of the events specified in regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he

shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

REMUNERATION OF DIRECTORS

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

PROCEEDINGS OF DIRECTORS

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


INDEMNITY

13. Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material

breach of duty on his part) or in which he is acquitted or in connection with any 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.

NAMES AND ADDRESSES OF SUBSCRIBERS

D.A. Mackenzie
Barrington House,
59-67 Gresham Street,
London EC2V 7JA.


Barrington House,
59-67 Gresham Street,
London EC2V 7JA.

DATED *13th February*, 1990.

WITNESS to the above Signatures:-

Hindsey Draper
Barrington House,
59-67 Gresham Street,
London EC2V 7JA.

Secretary

FILE COPY



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

No. 2474901

I hereby certify that

HACKREMCO (NO.578) 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 27 FEBRUARY 1990

A handwritten signature in cursive script, appearing to read 'P. Bevan'.

P. BEVAN
an authorised officer

G

COMPANIES FORM No. 122

122

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

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[] [] [] []

2474901

Name of company

* HACKREMCO (NO.578) LIMITED

* insert full name
of company

gives notice that:

By Written Resolution on 5 October 1990 the 98 unissued Ordinary
£1 shares were cancelled.

† delete as
appropriate

Signed

D. A. Murray

(XXXXX) [Director] [Secretary] † Date 5.10.90

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

Linklaters & Paines (MR)
Barrington House
57-69 Gresham Street
London EC2V 7JA

For official Use
General Section

COMPANIES ACT 1985

Postroom

LONG
- 8 OCT 1990 - 9 OCT 1990

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7

G

COMPANIES FORM No. 123

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

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

2474901

Name of company

* HACKREMCO (NO.578) LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 5 October 1990 the nominal capital of the company has been
increased by £ US\$ 988 beyond the registered capital of £ 2

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

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

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

The new shares carry the right to receive or participate in any
dividend or other distribution paid or made by the Company including
that on a return of capital on a winding-up or otherwise and rank
pari passu for such purposes.

Each of the new shares entitles the holder thereof to receive notice
of and to attend and vote at any general meeting of the Company by virtue
or in respect of their holding such shares.

The new shares carry all further rights to participate in profits or
assets that may arise from time to time.

Please tick here if
continued overleaf

--

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

Signed

D. J. Murray

Designation: Secretary

Date 5.10.90

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

Linklaters & Paines (MR)
Barrington House
57-67 Gresham Street
London EC2V 7JA

For official Use
General Section**COMPANIES HOUSE**
RECEIVEDLONDON CARDIFF
- 8 OCT 1990 - 9 OCT 1990

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HACKREMCO (No.578) LIMITED



2474901

WRITTEN RESOLUTIONS
made on 5 October 1990

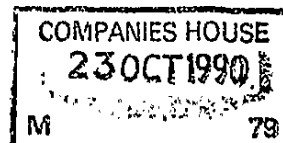
1. IT IS RESOLVED THAT the following documents annexed hereto and together marked "A" be noted:

- (a) the Certificate of Incorporation of the Company dated 27 February 1990;
- (b) the Memorandum and Articles of Association of the Company adopted on incorporation;
- (c) a copy of Form G.10, the statement required under section 10 of the Companies Act 1985 signed on behalf of the Subscribers to the Memorandum of Association evidencing:

(i) that the Registered Office of the Company is situate at:

Barrington House
59-67 Gresham Street
London EC2V 7JA

(ii) that in accordance with the provisions of section 10 of the Companies Act 1985 the first and sole director of the Company is:



Hackwood Service Company

and the Secretary of the Company is:

Mr. D.A. Chatterway

2. IT IS RESOLVED THAT one Ordinary Share of £1 be allotted and issued to each of the Subscribers to the Memorandum of Association, namely Ms. Doretta Frances Holloway and Mr. D.A. Chatterway.

* 3. IT IS RESOLVED THAT the name of the Company be changed to "Goldman Sachs Asset Management International Limited". *

4. IT IS RESOLVED THAT the Memorandum of Association be amended as follows:

(i) Clause 1

Delete "HACKREMCO (NO. 578) LIMITED" and replace by "GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL LIMITED".

(ii) Clause 3(A)

Delete and replace by:

"To carry on all or any of the businesses of an asset management company, to carry on all or any of the businesses of investing the funds of the company and funds of other persons, including companies with which it is affiliated and/or funds for which it is responsible, in investments of all descriptions, to act as investment advisers and managers to any person, firm, company, unit trust, scheme for collective investment, pension fund or other body corporate or unincorporate, government, local authority, municipality or international organisation or agency howsoever and wheresoever constituted".

5. IT IS RESOLVED THAT the Articles of Association be amended as follows:-

(i) Article 2

Delete and replace by:

"The share capital of the Company is the aggregate of US \$988 divided into 988 Ordinary Shares of US\$1 each ("Ordinary Shares") and £2 divided into 2 'B' Ordinary Sterling Shares of £1 each ("B' Shares"). The Ordinary Shares and the 'B' Shares are hereinafter together referred to as "shares".

(ii) Article 3(B)

- (a) In paragraph (i), delete "of £100" and substitute:

"... referred to in Article 2".

- (b) Insert the following as paragraphs (ii) and (iii) and re-number the existing paragraphs (ii) and (iii) as paragraphs (iv) and (v) respectively:

"(ii) During the period ending on the date of the Annual General Meeting in 1995 or on 1 July 1995, whichever is the earlier, and during any other period (not exceeding 15 months on any occasion) for which this power may be renewed by Special Resolution, the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the said authority up to the aggregate nominal amount referred to in Article 2 as if Section 89(1) of the Act did not apply to any such allotment."

"(iii) No share may be allotted for cash in a currency other than that in which it is denominated and no share may be allotted for a consideration other than cash unless the value

ascribed thereto is denominated in the same currency as that share".

(iii) Article 3(C)

Insert a new Article, 3(C) as follows:

"(C) The holders of Shares are entitled to the rights and subject to the restrictions and provisions following, namely:

(i) The Ordinary Shares shall carry the right to receive or participate in any dividend or other distribution paid or made by the Company including that on a return of capital on a winding-up or otherwise, and shall rank pari passu for such purposes.

(ii) The 'B' Shares shall not participate in any dividend or other distribution paid or made by the Company, save that, on a return of capital on a winding up or otherwise, they shall be entitled to participate pari passu with the Ordinary Shares up to their nominal value but thereafter shall not be entitled to any further right of participation in the profits or surplus assets of the Company.

(iii) Each of the Ordinary Shares and the 'B' Shares shall entitle the holder thereof to receive notice of and to attend and vote at any general meeting of the Company by virtue or in respect of their holding such shares.

(iv) The Ordinary Shares shall carry all further rights to participate in profits or assets that may arise from time to time".

(iv) Article 4

(a) Re-number Article 4 as "4(A)".

(b) Insert as Article 4(B):

"(B) (i) In the event of the death of a shareholder who is a natural person, or of the commencement against him of bankruptcy proceedings (or any equivalent or analogous procedure under the law of any jurisdiction) or, in the case of such a member who is a general partner of The Goldman Sachs Group LP, in the event of his resignation or exclusion from that partnership or his retirement from full time business therein, and in the event of the commencement of proceedings in respect of insolvency or for liquidation (or any equivalent or analogous procedure under the law of any jurisdiction) in respect of a member which is a body corporate or unincorporate that member, or, as the case may be, his legal personal representative or the person entitled to his shares in consequence of his bankruptcy or liquidation, shall give a Transfer Notice in accordance with the following paragraphs of this Article if and when required in writing by the Directors so to do.

(ii) No shares and no interest therein shall be transferred, disposed of or encumbered, whether pursuant to a Transfer Notice or otherwise and whether by The Goldman Sachs Group LP or any other shareholder in whole or in part, unless:

(a) (i) a majority in number of the members; and

(ii) members who hold in aggregate a majority of the shares;

have consented thereto in writing; and

(b) the following paragraphs of this Article have been complied with.

(iii) Upon requirement of the Directors under paragraph (i) above, or before any transfer, disposal or encumbrance is effected pursuant to paragraph (ii) above, the member concerned (which expression shall include, as the case may be, his legal personal representative or the person entitled to his shares in consequence of his bankruptcy or liquidation) shall give a notice in writing (a "Transfer Notice") to the Company. The Transfer Notice shall constitute the Company the member concerned's agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the Prescribed Price to The Goldman Sachs Group LP, or to any person selected by it, and shall not be revocable except with the consent of the Directors.

(iv) If not more than 30 days before the date on which the Transfer Notice was given the Directors and The Goldman Sachs Group LP shall have agreed a price per Ordinary Share as representing the fair value thereof, or the member concerned and The Goldman Sachs Group LP shall have agreed a price per Ordinary Share as being acceptable to the member concerned and not more than the fair value, then that price shall be the Prescribed Price (subject to the deduction therefrom of any dividend or other distribution declared or made after such agreement and before the said date). Otherwise upon the giving of the Transfer Notice the Directors shall request the Company's auditors (acting as experts and not as arbitrators and at the Company's expense) to determine and certify the sum per Ordinary Share considered by them to be the fair value thereof as at the said date and the sum per Ordinary Share so determined and certified shall be the Prescribed Price. The Prescribed Price of the 'B' Shares shall be their nominal value.

(v) All shares included in any Transfer Notice shall by notice in writing be offered by the Company to The Goldman Sachs Group LP, or to any person nominated for the purpose of such an offer by The Goldman Sachs Group LP, for sale at the Prescribed Price.

(vi) If within 30 days after the date of the Transfer Notice or, if applicable, after the date on which the Company's auditors notified the Directors of the Prescribed Price, The Goldman Sachs Group LP, or the person nominated by it pursuant to paragraph (v) above, accepts the offer, then the Company shall notify the member concerned in writing of that acceptance and the member concerned shall then be bound, subject to the approval in paragraph (ii) (a) above, upon payment of the Prescribed Price, to transfer such shares to the purchaser.

(vii) In any case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within 30 days, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine.

(viii) If the member concerned shall fail or refuse to transfer any shares to a purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the member concerned and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(v) Article 12

(a) Re-number Article 12 as "12(A)".

(b) Insert as Article 12(B).

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

(vi) Article 14

Insert, as Article 14:

"AUTOMATIC WINDING UP"

14(A) Upon the occurrence of any of the following events the provisions of Articles 14(B) and (C) below shall apply with respect to the automatic dissolution of the Company:

(i) In the case of a holder of ordinary or B shares who is a natural person those events are:

- a) his death;
- b) the transfer, disposal or encumbrance of any of the shares held by him;
- c) his insanity or mental disorder and the making of an order by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

d) in the case of such a shareholder who is a general partner of The Goldman Sachs Group LP, his resignation or exclusion from that partnership or his retirement from full time business therein;

e) the commencement against him of bankruptcy proceedings (or any equivalent or analogous procedure under the law of any jurisdiction).

(ii) In the case of any holder of ordinary or B shares which is not a natural person (including The Goldman Sachs Group LP) those events are:

a) its dissolution, liquidation or winding up;

b) the transfer, disposal or encumbrance of any of the shares held by it;

c) the commencement against it of proceedings in respect of insolvency or for liquidation (or any equivalent or analogous procedure under the law of any jurisdiction).

(B) Upon the occurrence of an event referred to in Article 14(A) the Directors shall convene an Extraordinary General Meeting of the Company, to take place within 45 days after the occurrence of the event in question and the Directors shall be deemed to have proposed an Ordinary Resolution that the Company be wound up (the "Liquidation Resolution").

(C) Unless all the members vote unanimously against the Liquidation Resolution (in respect of the votes attached to all their shares) then all shall be deemed to have cast all such votes in favour of the same and the Company shall be dissolved.

(D) The Directors shall, prior to such Extraordinary General Meeting, request the Company's auditors to report on whether the Company is solvent within the meaning of Section 89(1) of the Insolvency Act 1986 (or any statutory modification or re-enactment thereof) and, if the auditors' report confirms that it is solvent, the Directors shall, within the time period specified in Section 89(2) of that Act, give a declaration of solvency in accordance with that Section."

6. IT IS RESOLVED THAT the 98 unissued ordinary shares of £1 each be cancelled and the remaining 2 ordinary shares of £1 each be re-classified as "B" Ordinary Sterling Shares, carrying such rights and conditions as are set out in the Articles of Association as amended by resolution 5.

7. IT IS RESOLVED THAT the authorised share capital of the Company be increased to £2, divided into 2 "B" Ordinary Sterling Shares of £1 each and US\$988 divided into 988 Ordinary Shares of US\$1 each.

8. IT IS RESOLVED THAT the following documents annexed hereto and together marked "B" be noted:

(a) a letter from D.A. Chatterway, Esq., dated 5 October 1990 resigning as Secretary of the Company.

(b) a letter from Hackwood Service Company dated 5 October 1990 resigning as Director of the Company.

(c) Companies Forms no.288 signifying the consent of Ms. Therese L. Miller to be Secretary of the Company and of Messrs. Bruno A. Cappuccini, David Morrison, Alan Shuch and Stephen B. Wells to be Directors of the Company.

(d) An undertaking from The Goldman Sachs Group LP to pay £2 for 2 "B" Ordinary Sterling Shares.

(e) An undertaking on behalf of The Goldman Sachs Group LP to pay US\$977 for 977 Ordinary Shares and on behalf of the several individuals listed in Resolution 13 below to pay US\$1 each for 1 Ordinary Share each.

9. IT IS RESOLVED THAT Ms. Therese L. Miller be appointed Secretary of the Company, Messrs Bruno A. Cappuccini, David Morrison, Alan Shuch and Stephen B. Wells be appointed directors of the Company, that the resignations of D.A. Chatterway, Esq. and Hackwood Service Company Limited be accepted and that the said Bruno A. Cappuccini, Esq. be Managing Director of the Company.

10. IT IS RESOLVED THAT the Registered Office of the Company shall be:

5 Old Bailey
London EC4M 7AH

11. IT IS RESOLVED THAT:

(a) Pursuant to section 252 of the Companies Act 1985, the laying of accounts and reports before the Company in general meeting be dispensed with.

(b) Pursuant to section 366A of the Companies Act 1985, the holding of annual general meetings be dispensed with.

(c) Pursuant to section 386 of the Companies Act 1985 the obligation to appoint auditors annually be dispensed with.

12. IT IS RESOLVED THAT the undermentioned transfers of "B" Ordinary Sterling Shares be approved and registered, having been duly stamped and presented for registration in accordance with the provisions of the Articles of Association:

<u>Transferor</u>	<u>Transferee</u>	<u>No. of Shares</u>
Ms.Doretta Frances Holloway	The Goldman Sachs Group L.P.	1
D.A. Chatterway, Esq	The Goldman Sachs Group L.P.	1

and that the sealing of the necessary new Certificates be hereby authorised.

13. IT IS RESOLVED THAT 978 Ordinary Shares of US\$1 each be allotted and issued to The Goldman Sachs Group LP and that 10 Ordinary Shares of US\$1 each be allotted and issued as follows:-

<u>Name</u>	<u>No. of Shares</u>
Leon G. Cooperman	1
Jon S. Corzine	1
Garyn Davies	1
John R. Farmer	1
Eugene V Fife	1
Frederic B. Garonzik	1
David Morrison	1
Michael J. O'Brien	1
Alan A Shuch	1
Robert K. Steel	1

and that the sealing of the necessary Certificates be hereby authorised.

D.A. Chatterway
D.A. Chatterway

D.F. Holloway
D.F. Holloway by her attorney
D.A. Chatterway D.A. Chatterway

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2474901

I hereby certify that

HACKREMCO (NO.578) LIMITED

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

**GOLDMAN SACHS ASSET MANAGEMENT
INTERNATIONAL LIMITED**

Given under my hand at the Companies Registration Office,
Cardiff the 1 NOVEMBER 1990

M. Rose
M. ROSE

an authorised officer

HACKRESCO (No. 578) LIMITED



2474901

WRITTEN RESOLUTIONS
made on 5 October 1990

1. IT IS RESOLVED THAT the following documents annexed hereto and together marked "A" be noted:

(a) the Certificate of Incorporation of the Company dated 27 February 1990;

(b) the Memorandum and Articles of Association of the Company adopted on incorporation;

(c) a copy of Form G.10, the statement required under section 10 of the Companies Act 1985 signed on behalf of the Subscribers to the Memorandum of Association evidencing:

(i) that the Registered Office of the Company is situate at:

Barrington House
59-67 Gresham Street
London EC2V 7JA

(ii) that in accordance with the provisions of section 10 of the Companies Act 1985 the first and sole director of the Company is:



40/Banc/PI/020315

Hackwood Service Company

and the Secretary of the Company is:

Mr. D.A. Chatterway

2. IT IS RESOLVED THAT one Ordinary Share of £1 be allotted and issued to each of the Subscribers to the Memorandum of Association, namely Ms. Doretta Frances Holloway and Mr. D.A. Chatterway.

* 3. IT IS RESOLVED THAT the name of the Company be changed to "Goldman Sachs Asset Management International Limited". *

4. IT IS RESOLVED THAT the Memorandum of Association be amended as follows:

(i) Clause 1

Delete "HACKREMOO (NO. 578) LIMITED" and replace by "GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL LIMITED".

(ii) Clause 3(A)

Delete and replace by:

"To carry on all or any of the businesses of an asset management company, to carry on all or any of the businesses of investing the funds of the company and funds of other persons, including companies with which it is affiliated and/or funds for which it is responsible, in investments of all descriptions, to act as investment advisers and managers to any person, firm, company, unit trust, scheme for collective investment, pension fund or other body corporate or unincorporate, government, local authority, municipality or international organisation or agency howsoever and wheresoever constituted".

5. IT IS RESOLVED THAT the Articles of Association be amended as follows:-

(i) Article 2

Delete and replace by:

"The share capital of the Company is the aggregate of US \$988 divided into 988 Ordinary Shares of US\$1 each ("Ordinary Shares") and £2 divided into 2 'B' Ordinary Sterling Shares of £1 each ("B' Shares"). The Ordinary Shares and the 'B' Shares are hereinafter together referred to as "shares".

(ii) Article 3(B)

- (a) In paragraph (i), delete "of £100" and substitute:

"... referred to in Article 2".

- (b) Insert the following as paragraphs (ii) and (iii) and re-number the existing paragraphs (ii) and (iii) as paragraphs (iv) and (v) respectively:

"(ii) During the period ending on the date of the Annual General Meeting in 1995 or on 1 July 1995, whichever is the earlier, and during any other period (not exceeding 15 months on any occasion) for which this power may be renewed by Special Resolution, the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the said authority up to the aggregate nominal amount referred to in Article 2 as if Section 89(1) of the Act did not apply to any such allotment."

"(iii) No share may be allotted for cash in a currency other than that in which it is denominated and no share may be allotted for a consideration other than cash unless the value

ascribed thereto is denominated in the same currency as that share".

(iii) Article 3(C)

Insert a new Article, 3(C) as follows:

"(C) The holders of Shares are entitled to the rights and subject to the restrictions and provisions following, namely:

(i) The Ordinary Shares shall carry the right to receive or participate in any dividend or other distribution paid or made by the Company including that on a return of capital on a winding-up or otherwise, and shall rank pari passu for such purposes.

(ii) The 'B' Shares shall not participate in any dividend or other distribution paid or made by the Company, save that, on a return of capital on a winding up or otherwise, they shall be entitled to participate pari passu with the Ordinary Shares up to their nominal value but thereafter shall not be entitled to any further right of participation in the profits or surplus assets of the Company.

(iii) Each of the Ordinary Shares and the 'B' Shares shall entitle the holder thereof to receive notice of and to attend and vote at any general meeting of the Company by virtue or in respect of their holding such shares.

(iv) The Ordinary Shares shall carry all further rights to participate in profits or assets that may arise from time to time".

(iv) Article 4

(a) Re-number Article 4 as "4(A)".

(b) Insert as article 4(B):

"(B) (i) In the event of the death of a shareholder who is a natural person, or of the commencement against him of bankruptcy proceedings (or any equivalent or analogous procedure under the law of any jurisdiction) or, in the case of such a member who is a general partner of The Goldman Sachs Group LP, in the event of his resignation or exclusion from that partnership or his retirement from full time business therein, and in the event of the commencement of proceedings in respect of insolvency or for liquidation (or any equivalent or analogous procedure under the law of any jurisdiction) in respect of a member which is a body corporate or unincorporate that member, or, as the case may be, his legal personal representative or the person entitled to his shares in consequence of his bankruptcy or liquidation, shall give a Transfer Notice in accordance with the following paragraphs of this Article if and when required in writing by the Directors so to do.

(ii) No shares and no interest therein shall be transferred, disposed of or encumbered, whether pursuant to a Transfer Notice or otherwise and whether by The Goldman Sachs Group LP or any other shareholder in whole or in part, unless:

(a) (i) a majority in number of the members; and

(ii) members who hold in aggregate a majority of the shares;

have consented thereto in writing; and

(b) the following paragraphs of this Article have been complied with.

(iii) Upon requirement of the Directors under paragraph (i) above, or before any transfer, disposal or encumbrance is effected pursuant to paragraph (ii) above, the member concerned (which expression shall include, as the case may be, his legal personal representative or the person entitled to his shares in consequence of his bankruptcy or liquidation) shall give a notice in writing (a "Transfer Notice") to the Company. The Transfer Notice shall constitute the Company the member concerned's agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the Prescribed Price to The Goldman Sachs Group LP, or to any person selected by it, and shall not be revocable except with the consent of the Directors.

(iv) If not more than 30 days before the date on which the Transfer Notice was given the Directors and The Goldman Sachs Group LP shall have agreed a price per Ordinary Share as representing the fair value thereof, or the member concerned and The Goldman Sachs Group LP shall have agreed a price per Ordinary Share as being acceptable to the member concerned and not more than the fair value, then that price shall be the Prescribed Price (subject to the deduction therefrom of any dividend or other distribution declared or made after such agreement and before the said date). Otherwise upon the giving of the Transfer Notice the Directors shall request the Company's auditors (acting as experts and not as arbitrators and at the Company's expense) to determine and certify the sum per Ordinary Share considered by them to be the fair value thereof as at the said date and the sum per Ordinary Share so determined and certified shall be the Prescribed Price. The Prescribed Price of the 'B' Shares shall be their nominal value.

(v) All shares included in any Transfer Notice shall by notice in writing be offered by the Company to The Goldman Sachs Group LP, or to any person nominated for the purpose of such an offer by The Goldman Sachs Group LP, for sale at the Prescribed Price.

(vi) If within 30 days after the date of the Transfer Notice or, if applicable, after the date on which the Company's auditors notified the Directors of the Prescribed Price, The Goldman Sachs Group LP, or the person nominated by it pursuant to paragraph (v) above, accepts the offer, then the Company shall notify the member concerned in writing of that acceptance and the member concerned shall then be bound, subject to the approval in paragraph (ii) (a) above, upon payment of the Prescribed Price, to transfer such shares to the purchaser.

(vii) In any case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within 30 days, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine.

(viii) If the member concerned shall fail or refuse to transfer any shares to a purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the member concerned and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(v) Article 12

(a) Re-number Article 12 as "12(A)".

(b) Insert as Article 12(B).

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

(vi) Article 14

Insert, as Article 14:

"AUTOMATIC WINDING UP"

14(A) Upon the occurrence of any of the following events the provisions of Articles 14(B) and (C) below shall apply with respect to the automatic dissolution of the Company:

(i) In the case of a holder of ordinary or B shares who is a natural person those events are:

- a) his death;
- b) the transfer, disposal or encumbrance of any of the shares held by him;
- c) his insanity or mental disorder and the making of an order by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

d) in the case of such a shareholder who is a general partner of The Goldman Sachs Group LP, his resignation or exclusion from that partnership or his retirement from full time business therein;

e) the commencement against him of bankruptcy proceedings (or any equivalent or analogous procedure under the law of any jurisdiction).

(ii) In the case of any holder of ordinary or B shares which is not a natural person (including The Goldman Sachs Group LP) those events are:

a) its dissolution, liquidation or winding up;

b) the transfer, disposal or encumbrance of any of the shares held by it;

c) the commencement against it of proceedings in respect of insolvency or for liquidation (or any equivalent or analogous procedure under the law of any jurisdiction).

(B) Upon the occurrence of an event referred to in Article 14(A) the Directors shall convene an Extraordinary General Meeting of the Company, to take place within 45 days after the occurrence of the event in question and the Directors shall be deemed to have proposed an Ordinary Resolution that the Company be wound up (the "Liquidation Resolution").

(C) Unless all the members vote unanimously against the Liquidation Resolution (in respect of the votes attached to all their shares) then all shall be deemed to have cast all such votes in favour of the same and the Company shall be dissolved.

(D) The Directors shall, prior to such Extraordinary General Meeting, request the Company's auditors to report on whether the Company is solvent within the meaning of Section 89(1) of the Insolvency Act 1986 (or any statutory modification or re-enactment thereof) and, if the auditors' report confirms that it is solvent, the Directors shall, within the time period specified in Section 89(2) of that Act, give a declaration of solvency in accordance with that Section."

6. IT IS RESOLVED THAT the 98 unissued ordinary shares of £1 each be cancelled and the remaining 2 ordinary shares of £1 each be re-classified as "B" Ordinary Sterling Shares, carrying such rights and conditions as are set out in the Articles of Association as amended by resolution 5.

7. IT IS RESOLVED THAT the authorised share capital of the Company be increased to £2, divided into 2 "B" Ordinary Sterling Shares of £1 each and US\$988 divided into 988 Ordinary Shares of US\$1 each.

8. IT IS RESOLVED THAT the following documents annexed hereto and together marked "B" be noted:

(a) a letter from D.A. Chatterway, Esq., dated 5 October 1990 resigning as Secretary of the Company.

(b) a letter from Hackwood Service Company dated 5 October 1990 resigning as Director of the Company.

(c) Companies Forms no.288 signifying the consent of Ms. Therese L. Miller to be Secretary of the Company and of Messrs. Bruno A. Cappuccini, David Morrison, Alan Shuch and Stephen B. Wells to be Directors of the Company.

(d) An undertaking from The Goldman Sachs Group LP to pay £2 for 2 "B" Ordinary Sterling Shares.

(e) An undertaking on behalf of The Goldman Sachs Group LP to pay US\$977 for 977 Ordinary Shares and on behalf of the several individuals listed in Resolution 13 below to pay US\$1 each for 1 Ordinary Share each.

9. IT IS RESOLVED THAT Ms. Therese L. Miller be appointed Secretary of the Company, Messrs Bruno A. Cappuccini, David Morrison, Alan Shuch and Stephen B. Wells be appointed directors of the Company, that the resignations of D.A. Chatterway, Esq. and Hackwood Service Company Limited be accepted and that the said Bruno A. Cappuccini, Esq. be Managing Director of the Company.

10. IT IS RESOLVED THAT the Registered Office of the Company shall be:

5 Old Bailey
London EC4M 7AH

11. IT IS RESOLVED THAT:

(a) Pursuant to section 452 of the Companies Act 1985, the laying of accounts and reports before the Company in general meeting be dispensed with.

(b) Pursuant to section 366A of the Companies Act 1985, the holding of annual general meetings be dispensed with.

(c) Pursuant to section 386 of the Companies Act 1985 the obligation to appoint auditors annually be dispensed with.

12. IT IS RESOLVED THAT the undermentioned transfers of "B" Ordinary Sterling Shares be approved and registered, having been duly stamped and presented for registration in accordance with the provisions of the Articles of Association:

<u>Transferor</u>	<u>Transferee</u>	<u>No. of Shares</u>
Ms.Doretta Frances Holloway	The Goldman Sachs Group L.P.	1
D.A. Chatterway, Esq	The Goldman Sachs Group L.P.	1

and that the sealing of the necessary new Certificates be hereby authorised.

13. IT IS RESOLVED THAT 978 Ordinary Shares of US\$1 each be allotted and issued to The Goldman Sachs Group LP and that 10 Ordinary Shares of US\$1 each be allotted and issued as follows:-

<u>Name</u>	<u>No. of Shares</u>
Leon G. Cooperman	1
Jon S. Corzine	1
Garyn Davies	1
John R. Farber	1
Eugene V Fife	1
Frederic B. Garonzik	1
David Morrison	1
Michael J. O'Brien	1
Alan A Shuch	1
Robert K. Steel	1

and that the sealing of the necessary Certificates be hereby authorised.

D.A. Chatterway
D.A. Chatterway

D.F. Holloway
D.F. Holloway by her attorney
D.A. Chatterway D.A. Chatterway



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

No. 2474901

I hereby certify that

HACKREMCO (NO.578) 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 27 FEBRUARY 1990

A handwritten signature in dark ink, appearing to read 'P. Bevan'.

P. BEVAN

an authorised officer

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HACKREMCO (NO.578) LIMITED

1. The Company's name is "HACKREMCO (NO.578) LIMITED".
2. The Company's registered office is to be situate in England and Wales.
3. The Company's objects are:-
 - (A) To carry on all or any of the businesses of manufacturers, importers, exporters, wholesalers, retailers, buyers, sellers, distributors and shippers of, and dealers in any products, goods, wares, merchandise and produce of any kind, general merchants and traders, cash, discount, mail order and credit traders, manufacturers' agents and representatives, insurance consultants and brokers, estate agents, mortgage brokers, financial agents, consultants, managers and administrators, hire purchase and general financiers; to participate in, undertake, perform and carry on all types of commercial, industrial, trading and financial operations and enterprises and all kinds of agency business; to carry on all or any of the businesses of marketing, business and management

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.

(G) 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.

(H) 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.

(I) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.

(J) 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.

(K) 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.

(L) 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

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.

(R) To establish and maintain or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.


(S) 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.

(T) 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.

(U) 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

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

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
1. <i>B. J. Murray</i> Barrington House, 59-67 Gresham Street, London EC2V 7JA.	One
2.  Barrington House, 59-67 Gresham Street, London EC2V 7JA.	One
Total Shares taken:	Two

DATED 13th February, 1990

WITNESS to the above Signatures:-

hurdsey Draper
Barrington House,
59-67 Gresham Street,
London EC2V 7JA.

Secretary

at such times, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply.

(B) (i) Pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of incorporation of the Company all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £100;

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

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

TRANSFER OF SHARES

4. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor. Regulation 23 shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

5. 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.

6. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken

shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

REMUNERATION OF DIRECTORS

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

PROCEEDINGS OF DIRECTORS

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

INDEMNITY

13. Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material

NAMES AND ADDRESSES OF SUBSCRIBERS

D.A. Harrington
Barrington House,
59-67 Gresham Street,
London EC2V 7JA.

D.A. Harrington
Barrington House,
59-67 Gresham Street,
London EC2V 7JA.

DATED *13th February*, 1990.

WITNESS to the above Signatures:-

Hindsey Draper
Barrington House,
59-67 Gresham Street,
London EC2V 7JA.

Secretary

G

10

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

base do not
rite in
is margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

For official use

Name of company

HACKREMCO (NO.578) LIMITED

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

Barrington House
59-67 Gresham Street
London
Postcode EC2V 7JA

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

X

Linklaters & Paines
Barrington House
59-67 Gresham Street
London
Postcode EC2V 7JA

Number of continuation sheets attached (see note 1)

N11

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

LINKLATERS & PAINES, (DHC)
BARRINGTON HOUSE
59-67 GRESHAM STREET
LONDON. EC2V 7JA

For official Use

General Section

Post room

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

Phase 10
10.10.10

Name (note 3) HACKWOOD SERVICE COMPANY		Business occupation Unlimited Company
Previous name(s) (note 3) -		Nationality -
Address (note 4) Barrington House 59-67 Gresham Street London Postcode: EC2V 7JA		Date of birth (where applicable) (note 6) -
Other directorships † None other than in dormant companies being companies within the meaning of Section 252(5) of the Companies Act 1985.		
I consent to act as director of the company named on page 1 For and on behalf of Signature Hackwood Service Company <i>ASB</i> Date 13 February 1990		

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

Name (note 3)		Business occupation
Previous name(s) (note 3)		Nationality
Address (note 4)		Date of birth (where applicable) (note 6)
Postcode		
Other directorships †		
I consent to act as director of the company named on page 1		
Signature		Date

Name (note 3)		Business occupation
Previous name(s) (note 3)		Nationality
Address (note 4)		Date of birth (where applicable) (note 6)
Postcode		
Other directorships †		
I consent to act as director of the company named on page 1		
Signature		Date

TO: HACKREMCO (NO.578) LIMITED

I hereby resign from the office of Secretary of the Company which I held
for the purpose of incorporation.

Dated 5th October 1970.

D. A. Chatterway
.....
D A Chatterway

TO: HACKREMO (NO.578) LIMITED

We, Hackwood Service Company, hereby resign from the office of First Director of the Company, which office we held for the purpose of incorporation only.

DATED the 5th October 1990

.....*D. A. Henry*.....
Authorised Signatory
For and on behalf of
HACKWOOD SERVICE COMPANY
Sole Director



COMPANIES FORM No. 224

Notice of accounting reference date
(to be delivered within 6 months of incorporation)**224**Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

2474901

Name of company

* GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL LIMITED

* Insert full name
of company

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

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3	0	1	1
---	---	---	---

5 April
Day Month

0	5	0	4
---	---	---	---

30 June
Day Month

3	0	0	6
---	---	---	---

31 December
Day Month

3	1	1	2
---	---	---	---

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriateSigned James A. Miller Designation† SecretaryDate October 17/1990Presenter's name address and
reference (if any):TL Mil or
5 Old Bailey
London EC4M 7AHFor official Use
General Section

Post room





COMPANIES FORM No. 123

Notice of increase
in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

--	--	--	--

2474901

Name of company

* GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL LIMITED

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated November 30, 1990 the nominal capital of the company has been
increased by £ U.S. \$987,012 beyond the registered capital of £ U.S. \$988 and £2.

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

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

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

Please refer to Article 3 of the Articles of Association

Please tick here if
continued overleaf

☐

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

Signed Thomas J. Miller Designation Secretary Date December 17, 1990Presenter's name, address and
reference (if any):

T. L. Miller
5 Old Bailey
London EC4M 7AH

For official use

General section

Post room

2474901

**GOLDMAN SACHS ASSET MANAGEMENT
INTERNATIONAL LIMITED**

"the Company"

At an Extraordinary General Meeting of the above-named Company duly convened and held on November 30, 1990 at 10.00 a.m., the following resolution was passed as a Special Resolution, by a unanimous vote of the members of the Company present in person or by proxy and holding more than 75 % in nominal value of shares entitled to vote at such meeting:

THAT the Articles of Association of the Company be amended by deleting Article 2 thereof and substituting therefor the following:

"The share capital of the Company is the aggregate of U.S. \$988,000 (divided into 988,000 ordinary shares of U.S.\$1 each) ("Ordinary Shares") and £2 (divided in 2 "B" ordinary Sterling Shares of £1 each) ("B" Shares)". The Ordinary Shares and the "B" Shares are hereinafter together referred to as "Shares"."

Thomas J. Miller
Chairman of the Meeting

2474901

GOLDMAN SACHS ASSET MANAGEMENT
INTERNATIONAL LIMITED

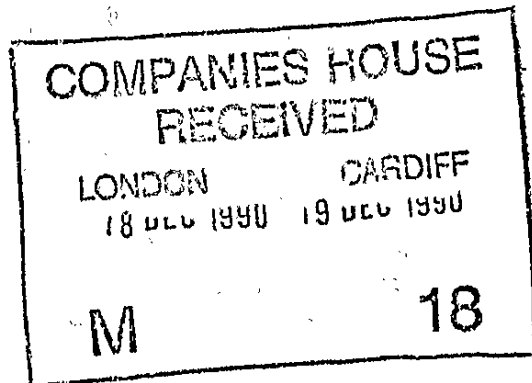
"the Company"

At an Extraordinary General Meeting of the above-named Company duly convened and held on November 30, 1990 at 10.00 a.m., the following resolution was passed as a Special Resolution, by a unanimous vote of the members of the Company present in person or by proxy and holding more than 75 % in nominal value of shares entitled to vote at such meeting:

THAT the Articles of Association of the Company be amended by deleting Article 2 thereof and substituting therefor the following:

"The share capital of the Company is the aggregate of U.S. \$988,000 (divided into 988,000 ordinary shares of U.S.\$1 each) ("Ordinary Shares") and £2 (divided in 2 "B" ordinary Sterling Shares of £1 each) ("B" Shares). The Ordinary Shares and the "B" Shares are hereinafter together referred to as "Shares"."

Thomas J. Miller
Chairman of the Meeting



GOLDMAN SACHS ASSET MANAGEMENT
INTERNATIONAL LIMITED

"the Company"

At an Extraordinary General Meeting of the above-named Company duly convened and held on November 30, 1990 at 10.00 a.m., the following resolution was passed as a Special Resolution, by a unanimous vote of the members of the Company present in person or by proxy and holding more than 75 % in nominal value of shares entitled to vote at such meeting:

THAT the Articles of Association of the Company be amended by deleting Article 2 thereof and substituting therefor the following:

"The share capital of the Company is the aggregate of U.S. \$988,000 (divided into 988,000 ordinary shares of U.S.\$1 each) ("Ordinary Shares") and £2 (divided in 2 "B" ordinary Sterling Shares of £1 each) ("B" Shares). The Ordinary Shares and the "B" Shares are hereinafter together referred to as "Shares"."

Meride 2 Miller
Chairman of the Meeting

COMPANIES HOUSE
RECEIVED

LONDON CARDIFF
18 DEC 1990 19 DEC 1990

M

18

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

[] [] [] []

2474901

Name of company

*Insert full name
of company

* GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL LIMITED

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

gives notice in accordance with section 123 of the above Act that by resolution of the company dated November 30, 1990 the nominal capital of the company has been increased by £ U.S. \$987,012 beyond the registered capital of £ U.S. \$988 and £2.

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

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

Please refer to Article 3 of the Articles of Association

Please tick here if
continued overleaf

☐

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

Signed James D. Miller Designation Secretary

Date December 17, 1990

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

T. L. Miller
5 Old Bailey
London EC4M 7AH

For official use

General section

Post room	
COMPANIES HOUSE RECEIVED	
LONDON	CARDIFF
18 DEC 1990	15 DEC 1990
M	18



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

Companies G123

1987 Edition
G90 F17244
5017157
★★★★★

THE COMPANIES ACT 1985

COMPANY NUMBER 2474901

SPECIAL RESOLUTION OF GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL LIMITED

We, the undersigned, Goldman Sachs Holdings (U.K.), Goldman Sachs Overseas Limited and The Goldman Sachs Group L.P. being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution pursuant to The Companies (Tables A to F) Regulations 1985 (as amended) (Regulation 53 of Table A) shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

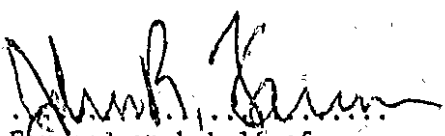
IT IS HEREBY RESOLVED:-

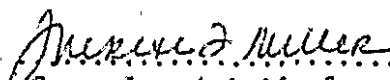
THAT the Directors be and are hereby authorised to apply for the re-registration of the Company as an unlimited company under the name of Goldman Sachs Asset Management International and accordingly that:-

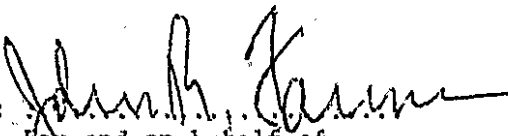
1.1 the name "Goldman Sachs Asset Management International" be substituted for the name "Goldman Sachs Asset Management International Limited" in Clause 1 of the Company's Memorandum of Association;

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

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

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

Signed: 
For and on behalf of
Goldman Sachs Overseas
Limited

Signed: 
For and on behalf of
The Goldman Sachs
Group L.P.

Dated: April 30, 1992

G17RJA 415

- 3 -

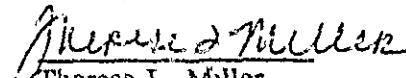
HACKWOOD SECRETARIES LIMITED
BARRINGTON HOUSE
59-67 GRESHAM STREET
LONDON EC2V 7JA
071-606 7080

CERTIFICATION

I hereby certify as follows:

1. I am the duly appointed Secretary of Goldman Sachs Asset Management International Limited ("Company").
2. By unanimous action in writing by the Executive Committee of the Board of Directors of the Company dated 28 October 1991, Jeffrey M. Weingarten was appointed Managing Director and Chief Executive Officer of the Company and a member of the Executive Committee of the Board of Directors of the Company with effect from 15 October 1991, each of which positions he continues to hold as of the date hereof.
3. At a duly constituted meeting of the Board of Directors of the Company on 8 October 1990, the following resolution in pertinent part was duly adopted:

"IT WAS RESOLVED THAT (a) each of the directors of the Company that are members of the Executive Committee from time to time, while serving as members of the Executive Committee, be and hereby is authorised to execute any and all documents on behalf of the Company (whether the Company is acting in an individual capacity or as a representative of others) and be and hereby is authorised to delegate such authority in respect of specific transactions to named individuals."
4. The resolution set forth in Item 3 has not been amended or modified and remains in effect as of the date hereof.


Therese L. Miller
Secretary

Dated: April 30, 1992

HACKWOOD SECRETARIES LIMITED
BARRINGTON HOUSE
59-67 GRESHAM STREET
LONDON EC2V 7JA
071-606 7080



COMPANIES FORM No 49(1)

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

49(1)

Please do not
write in
this margin

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

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

* insert full name
of company

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

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

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

2474901

Name of company

* GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL LIMITED

applies to be re-registered as unlimited.

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

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

~~for registration of the company as a limited company, in accordance with section 49(1) of the Companies Act 1985~~

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

£ US \$988,000

£ 2

† delete as
appropriate

Signed

James A Miller

[Director][Secretary]† Date *April 30 1992*

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

WACKWOOD SECRETARIES LIMITED
BARRINGTON HOUSE
59-67 GRESHAM STREET
LONDON EC2V 7JA
071-606 7080

For official Use
General Section

Post room



Complete new Memorandum submitted

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

Alterations in the articles

Complete new Articles submitted

G

COMPANIES FORM No. 49(8)(a)

**Members' assent to company
being re-registered as unlimited****49(8)(a)**Please do not
write in this
margin

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

To the Registrar of Companies

For official use Company number

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

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2474901

Name of company

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL LIMITED

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

1 Full name of member Goldman Sachs Holdings (U.K.)

Address Peterborough Court, 133 Fleet Street, London
EC4A 2BB

2 Full name of member Goldman Sachs Overseas Limited

Address 299 South State Street, Dover, Kent, Delaware

3 Full name of member The Goldman Sachs Group L.P.

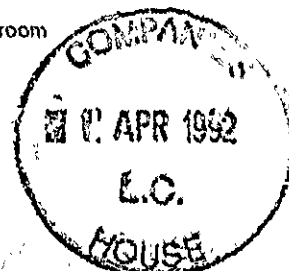
Address 85 Broad Street, New York, 10004 N.Y.

4 Full name of member

Address

Presentor's name address and
reference(if any): KJAHACKWOOD SECRETARIES LIMITED
BARRINGTON HOUSE
59-67 GRESHAM STREET
LONDON EC2V 7JA
071-608 7000For official Use
General Section

Post room



Signature of member or
person lawfully authorized to
sign on his behalf

For use by member
only

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

1 Full name of member

Address

6 Full name of member

Address

7 Full name of member

Address

8 Full name of member

number

Address

9 Full name of member

Address

10 Full name of member

Address

11 Full name of member

Address

12 Full name of member

Address

13 Full name of member

Address

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

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

49(8)(b)

Please do not
write in
this margin

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

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

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

To the Registrar of Companies

For official use

Company number

[illegible]

2474901

- insert full name of company

Name of company

*** GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL LIMITED**

Mr Bruno A Cappuccini of 9 Mount Square, London NW5,

David Morrison of Bears Den, 24 Woodlands Road, Surbiton Surrey KT6 6PS

Alan A Shuch of 145 Forest Drive, Short Hills, New Jersey, USA,

~~XXX~~ Stephen B Wells of 57 Pepper Lane, New Canaan, Connecticut, USA and

8K Jeffrey M Weingarten of 14 Palace Gardens Terrace, London W8

† delete as appropriate

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

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

Declared at Peterborough Court,
133, Fleet Street,
London EC4

the 30th day of April
one thousand nine hundred and ninety-two
before me A. N. Robinson A. N. ROBINSON

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

Declarant(s) to sign below

for and on behalf of
David M. Jones
for and on behalf of
Alan Skene
and on behalf of
Stephen Wells

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

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

For official Use
General Section

Post room

COMPANIES
1 APR 1992
L.C.
HOUSE

THE COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL

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

(A) To acquire, manage or dispose of the undertaking of or any interest in any body of persons, firm or corporation carrying on the business as stock brokers or dealers in securities and to carry on the business of stock brokers, stock jobbers, dealers in securities of all kinds, investment bankers and investment managers and advisers and to subscribe for, underwrite, or invest the money of the Company or of any other person or persons, buy, hold, sell and deal in or otherwise acquire or dispose of any shares, stocks, bonds, debentures, debenture stock obligations or other securities or investments of any kind whatsoever and wheresoever created and issued (hereinafter referred to as "Securities") of any government, company, corporation or municipal, local or other body or authority in any part of the world or in any foreign exchange, bullion, commodities or investments of any kind whatsoever or in any options or rights in respect of or interests in any of the foregoing and to deal in, sell, dispose of, subscribe, purchase, re-purchase, underwrite, make advances upon, hold in trust or issue on commission any such securities, foreign exchange, commodities, investments, options, rights or interests and to act as agents, brokers and principals for any of the above or like purposes and for such purposes to become a member of The Stock Exchange of the United Kingdom and the Republic of Ireland and/or any other stock, securities or investment exchange or association anywhere in the world.

(B) To acquire, hold and lease one or more seat in and to acquire and hold one or more memberships in stock or securities exchanges, or other exchanges, trade associations, clearing houses or associations or otherwise to secure membership privileges therefrom and to acquire and hold membership in any association, membership of which will in any way facilitate the conduct of its business.

(C) 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.

(D) 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, and to buy and sell foreign exchange.

(E) 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.

(F) To purchase, or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to 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 carry on all kinds of research work.

(G) To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works, plants, factories, wharves, jetties, roads, 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.

(H) 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.

(I) 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.

(J) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.

(K) 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.

(L) 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.

(M) 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.

(N) 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.

(O) 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.

(P) To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.

(Q) 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.

(R) 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 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.

(S) To establish and maintain or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding

company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.

(T) 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.

(U) 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.

(V) 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.

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

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
D A Chatterway Barrington House 59-67 Gresham Street London EC2V 7JA	One
D F Holloway Barrington House 59-67 Gresham Street London EC2V 7JA	One
Total share taken:	Two

DATED the 13 February 1990

WITNESS to the above Signatures:-

Lindsey Draper
Barrington House
59-67 Gresham Street
London EC2V 7JA

Secretary

THE COMPANIES ACT 1985

*Amended
Notes*

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL

PRELIMINARY

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

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

SHARE CAPITAL

- 2 (A) The authorised share capital of the Company is the aggregate of US \$988,000 divided into 988,000 Ordinary Shares of US \$1 each ("Ordinary Shares") and £2 divided into 2 'B' Ordinary Sterling Shares of £1 each ("B' Shares").

(B)(i) The Ordinary Shares shall carry the right to receive or participate in any dividend or other distribution paid or made by the Company including that on a return of capital on a winding-up or otherwise, and shall rank pari passu for such purposes.

(ii) The 'B' Shares shall not participate in any dividend or other distribution paid or made by the Company, save that, on a return of capital on a winding-up or otherwise, they shall be entitled to participate pari passu with the Ordinary Shares up to their nominal value but thereafter shall not be entitled to any further right of participation in the profits or surplus assets of the Company.

(iii) Each of the Ordinary Shares and the 'B' Shares shall entitle the holder thereof to receive notice of and to attend and vote at any general meeting of the Company by virtue or in respect of their holding such shares.

(iv) The Ordinary Shares shall carry all further rights to participate in profits or assets that may arise from time to time.

- 3 (A) Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply.

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

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

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

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

TRANSFER OF SHARES

- 4 (A) The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and the transferee. Regulation 23 shall not apply.

(B) (i) In the event of the death of a shareholder who is a natural person, or of the commencement against him of bankruptcy proceedings (or any equivalent or analogous procedure under the law of any jurisdiction) or, in the case of such a member who is a general partner of The Goldman Sachs Group LP, in the event of his resignation or exclusion from that partnership or his retirement from full time business therein, and in the event of the commencement of proceedings in respect of insolvency or for liquidation (or any equivalent or analogous procedure under the law of any jurisdiction) in respect of a member which is a body corporate or unincorporate that member, or, as the case may be, his legal personal representative or the person entitled to his shares in consequence of his bankruptcy or liquidation, shall give a Transfer Notice in accordance with the following paragraphs of this Article if and when required in writing by the Directors so to do.

(ii) No shares and no interest therein shall be transferred, disposed of or encumbered, whether pursuant to a Transfer Notice or otherwise and whether by Goldman Sachs Holdings (U.K.) or any other shareholder in whole or in part, unless:

(a) (i) a majority in number of the members; and

(ii) members who hold in aggregate a majority of the shares;

have consented thereto in writing; and

(b) the following paragraphs of this Article have been complied with.

(iii) Upon requirement of the Directors under paragraph (i) above, or before any transfer, disposal or encumbrance is effected pursuant to paragraph (ii) above, the member concerned (which expression shall include, as the case may be, his legal personal representative or the person entitled to his shares in consequence of his bankruptcy or liquidation) shall give a notice in writing (a "Transfer Notice") to the Company. The Transfer Notice shall constitute the Company the member concerned's agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the Prescribed Price to Goldman Sachs Holdings (U.K.), or to any person selected by it, and shall not be revocable except with the consent of the Directors.

(iv) If not more than 30 days before the date on which the Transfer Notice was given the Directors and Goldman Sachs Holdings (U.K.) shall have agreed a price per share as representing the fair value thereof, or the member concerned and Goldman Sachs Holdings (U.K.) shall have agreed a price per share as being acceptable to the member concerned and not more than the fair value, then that price shall be the Prescribed Price (subject to the deduction therefrom of any dividend or other distribution declared or made after such agreement and before the said date). Otherwise upon the giving of the Transfer Notice the Directors shall request the Company's auditors (acting as experts and not as arbitrators and at the Company's expense) to determine and certify the sum per share considered by them to be the fair value thereof as at the date and the sum per share so determined and certified shall be the Prescribed Price.

(v) All shares included in any Transfer Notice shall by notice in writing be offered by the Company to Goldman Sachs Holdings (U.K.), or to any person nominated for the purpose of such an offer by Goldman Sachs Holdings (U.K.), for sale at the Prescribed Price.

(vi) If within 30 days after the date of the Transfer Notice or, if applicable, after the date on which the Company's auditors notified the Directors of the Prescribed Price, Goldman Sachs Holdings (U.K.), or the person nominated by it pursuant to paragraph (v) above, accepts the offer, then the Company shall notify the member

concerned in writing of that acceptance and the member concerned shall then be bound, subject to the approval in sub-paragraph B (ii) (a) above, upon payment of the Prescribed Price, to transfer such shares to the purchaser.

(vii) If the member concerned is not notified in accordance with sub-paragraph (vi) above, then the members shall, at any time thereafter up to the expiration of 60 days after the date of the Transfer Notice or, if applicable, after the date on which the Company's auditors notified the Directors of the Prescribed Price, be at liberty, subject to the approval required under sub-paragraph B(ii)(a) above, to transfer such shares to any person on a bona fide sale at any price not being less than the Prescribed Price.

(viii) In any case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within 30 days, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine.

(ix) If the member concerned shall fail or refuse to transfer any shares to a purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the member concerned and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

ALTERATION OF SHARE CAPITAL

5 The Company may by special resolution:-

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

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

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

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

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

PROCEEDINGS AT GENERAL MEETINGS

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

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

NUMBER OF DIRECTORS

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

DELEGATION OF DIRECTORS' POWERS

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

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

11 The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his

co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

REMUNERATION OF DIRECTORS

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

INSURANCE

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

PROCEEDINGS OF DIRECTORS

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

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

INDEMNITY

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

AUTOMATIC WINDING UP

16 (A) Upon the occurrence of any of the following events the provisions of this Article shall apply with respect to the automatic dissolution of the Company:

(i) In the case of a holder of shares who is a natural person those events are:

(a) his death;

(b) the transfer, disposal or encumbrance of all of the shares held by him;

(c) his insanity or mental disorder and the making of an order by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

(d) in the case of such a shareholder who is a general partner of The Goldman Sachs Group LP, his resignation or exclusion from that partnership or his retirement from full time business therein;

(e) the commencement against him of bankruptcy proceedings (or any equivalent or analogous procedure under the law of any jurisdiction).

(ii) In the case of any holder of shares which is not a natural person (including Goldman Sachs Holdings (U.K.)) those events are:

(a) its dissolution, liquidation or winding up;

(b) the transfer, disposal or encumbrance of all of the shares held by it;

(c) the commencement against it of proceedings in respect of insolvency or for liquidation (or any equivalent or analagous procedure under the law of any jurisdiction).

(B) Upon the occurrence of an event referred to in Article 16(A), unless within 45 days after the occurrence of the event in question all the holders of shares then in issue shall have resolved unanimously that paragraphs (i) and (ii) of this Article 16(B) shall not apply:

(i) the Directors shall cause an Extraordinary General Meeting of the Company to be convened for a date no later than 90 days after the occurrence of the event in question at which an Ordinary Resolution will be proposed requiring that the Company be wound up (the "Liquidation Resolution"). At such meeting the votes of those members (whether present in person or by proxy) who vote in favour of the Liquidation Resolution shall be pro tanto increased (fractions of a vote being permitted) so far as necessary to ensure that such resolution shall be carried; and

(ii) the Directors shall, prior to the date of the Extraordinary General Meeting at which any Liquidation Resolution is to be proposed, request the Company's auditors to report on whether the Company is solvent within the meaning of Section 89(1) of the Insolvency Act 1986 (or any statutory modification or re-enactment thereof) and, if the auditors' report confirms that it is solvent, the Directors shall, within the time period specified in Section 89(2) of that Act, give a declaration of solvency in accordance with that Section.

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

Company No. 2474901

The Registrar of Companies for England and Wales hereby certifies that

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL

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

Given at Companies House, London, the 1st May 1992

A handwritten signature in black ink, appearing to read 'C. O. Friend', with a large, sweeping flourish at the end.

C. O. FRIEND

For The Registrar Of Companies



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

2474901

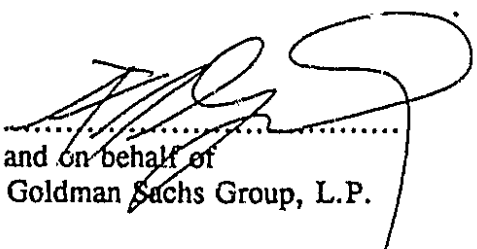
GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL LIMITED

Unanimous Consent of Members in Accordance with Article 16(B)

We, the undersigned, being for the time being all the registered members of the Company, hereby exercise the power confirmed by Article 16 of the Articles of Association of the Company to disapply the provisions of Article 16(B) for the purposes of the transfer of the shares in the Company held by the following persons to Goldman Sachs Overseas Limited:

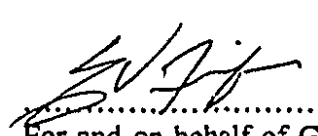
Leon G. Cooperman
Jon S. Corzine
Gavyn Davies
John R. Farmer
Eugene V. Fife
Fredric B. Garonzik
David Morrison
Michael J. O'Brien
Alan A. Shuch
Robert K. Steel

Signed:

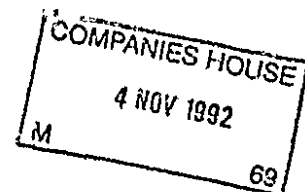

.....
For and on behalf of
The Goldman Sachs Group, L.P.

Dated: February 17, 1992

Signed:


.....
For and on behalf of Goldman
Sachs Overseas Limited

Dated: February 17, 1992



Dated 2 February, 1994

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL

Written Resolution in accordance
with Section 381A Companies Act 1985 (as amended)

Company number 2474901

*Certified
a true
and correct
copy by.
Theresa
Miller
Company
Secretary*

WE, the undersigned, being all the members for the time being of the above Company entitled to receive notice of and attend and vote at General Meetings HEREBY PASS the following Resolution and agree that pursuant to Section 381A of the Companies Act 1985 (as amended) such Resolution shall for all purposes be as valid and effective as if it had been passed as a special resolution at a General Meeting of the Company duly convened and held.

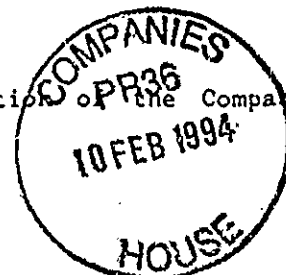
RESOLUTION

IT IS HEREBY RESOLVED THAT:-

1.1 Article 3 of the Articles of Association of the Company be amended by the addition of the following immediately after Article 3(B)(iv):-

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

1.2 Article 4 of the Articles of Association of the Company be deleted and replaced by the following:-



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

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

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

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

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

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

(G) The Directors shall cause the share certificates of the Company to bear a legend making reference to the

restrictions contained in this Article.

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

1.3 Article 16 of the Articles of Association of the Company be deleted and replaced by the following:-

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

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

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

(iii) any member is adjudged bankrupt or insolvent;

(iv) any member files a petition or answer seeking for itself any reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

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

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

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

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

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

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

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

(B) Upon the receipt by the Directors of notice of the

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

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

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

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

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

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

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

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

(E) At any extraordinary general meeting convened pursuant to Article 16(B), those holders of shares entitled to vote and who vote in favour of the Liquidation Resolutions shall collectively have such total number of votes on a poll as is one more than the number of votes which are required to be cast on such a poll for the

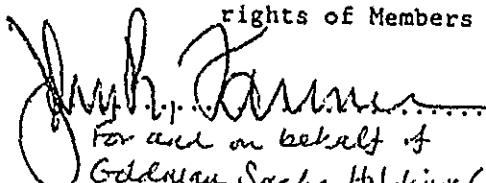
Liquidation Resolutions to be carried. Upon such resolutions being passed the Company shall be wound up accordingly. Any member who has the right to vote at the meeting, or any person who is acting as proxy for such member, may demand a poll in respect of the Liquidation Resolutions and Regulation 46 shall be construed accordingly.

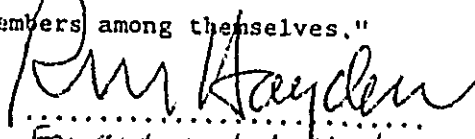
(F) Notwithstanding the provisions of Regulation 63, a member who has deposited an instrument of proxy pursuant to Article 16(B), or on whose behalf an instrument of proxy has been executed and deposited pursuant to Article 16(B), shall not be entitled to attend the extraordinary general meeting to which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

1.4 A new Article be inserted as follows:-

"17 Liability of Members

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


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


For and on behalf of
Goldman Sachs Overseas Limited

Date last signatory executed the Resolution: 2 February

1994

THE COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL

(Amended by a Written Resolution of the Company dated 2 February 1994)

PRELIMINARY

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

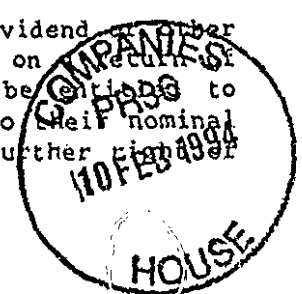
(B) Regulations 3, 32, 34, 35 and the last sentence in Regulation 84, shall not apply to the Company but the regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company. In addition,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

SHARE CAPITAL

- 2 (A) The authorised share capital of the Company is the aggregate of US \$988,000 divided into 988,000 Ordinary Shares of US \$1 each ("Ordinary Shares") and £2 divided into 2 'B' Ordinary Sterling Shares of £1 each ("B' Shares").

(B)(i) The Ordinary Shares shall carry the right to receive or participate in any dividend or other distribution paid or made by the Company including that on a return of capital on a winding-up or otherwise, and shall rank pari passu for such purposes.

(ii) The 'B' Shares shall not participate in any dividend or other distribution paid or made by the Company, save that, on a return of capital on a winding-up or otherwise, they shall be entitled to participate pari passu with the Ordinary Shares up to their nominal value but thereafter shall not be entitled to any further



participation in the profits or surplus assets of the Company.

(iii) Each of the Ordinary Shares and the 'B' Shares shall entitle the holder thereof to receive notice of and to attend and vote at any general meeting of the Company by virtue or in respect of their holding such shares.

(iv) The Ordinary Shares shall carry all further rights to participate in profits or assets that may arise from time to time.

- 3 (A) Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply.

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

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

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

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

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

TRANSFER OF SHARES

- **4 (A) Except for a transfer by operation of law pursuant to paragraph (D), no member may transfer any share or any interest therein except

* Article 3(C) inserted pursuant to a Written Resolution of the Company dated 2 February 1994

** Article 4 substituted pursuant to a Written Resolution of the Company dated 2 February 1994

to the Company or another member of the Company. The Directors shall not recognise and shall decline to register any instrument purporting to transfer any share or any interest therein in violation of the foregoing restriction and any such purported transfer shall be null and void. Regulations 23, 27 and 28 shall be construed accordingly and Regulations 24 to 26 and 29 to 31 shall not apply.

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

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

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

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

shall be final and binding.

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

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

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

ALTERATION OF SHARE CAPITAL

5 The Company may by special resolution:-

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

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

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

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

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

PROCEEDINGS AT GENERAL MEETINGS

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

7 An instrument appointing a proxy (and, where it is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise that at or on the same day as the meeting or adjourned meeting)

for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply.

NUMBER OF DIRECTORS

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

DELEGATION OF DIRECTORS' POWERS

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

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

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

REMUNERATION OF DIRECTORS

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

Regulation 82 shall be extended accordingly.

INSURANCE

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

PROCEEDINGS OF DIRECTORS

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

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

INDEMNITY

15 Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which

judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

AUTOMATIC WINDING UP

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

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

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

(iii) any member is adjudged bankrupt or insolvent;

(iv) any member files a petition or answer seeking for itself any reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

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

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

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

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

* Article 16 substituted pursuant to a Written Resolution of the Company dated 2 February 1994

after the appointment or, within 90 days after the expiration of any such stay, the appointment is not vacated;

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

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

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

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

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

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

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

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

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

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

(D) Each member of the Company shall deposit at the registered office of the Company at least forty-eight hours before the time for the holding of any extraordinary general meeting convened pursuant to Article 16(B) an instrument appointing the Secretary or if the Directors so request in relation to any member, the Assistant Secretary of the Company as the proxy of such member to vote in

favour of the Liquidation Resolutions. If a member has not deposited such an instrument of proxy at the registered office of the Company by such time, any Director may execute and deposit an instrument of proxy on behalf of such member appointing the Secretary or Assistant Secretary of the Company to vote in favour of the Liquidation Resolutions (which instrument of proxy shall be valid notwithstanding Regulation 62) and the Directors shall ensure that such an instrument of proxy is so executed and deposited. The failure by any member to deposit such an instrument of proxy at the registered office of the Company by such time shall constitute the authorisation by that member of each Director to execute and deposit at the registered office of the Company an instrument of proxy in such form on behalf of that member. If an instrument of proxy in such form is so executed and deposited by any Director, it shall be irrevocable and shall supersede all previous instruments of proxy executed and deposited at the registered office of the Company by or on behalf of any member.

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

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

LIABILITY OF MEMBERS

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

* Article 17 inserted pursuant to a Written Resolution of the Company dated 2 February 1994

Dated 28 MARCH, 1994

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL

Written Resolution in accordance
with Section 381A Companies Act 1985 (as amended)

Company number 2474901

WE, the undersigned, being all the members for the time being of the above Company entitled to receive notice of and attend and vote at General Meetings HEREBY PASS the following Resolution and agree that pursuant to Section 381A of the Companies Act 1985 (as amended) such Resolution shall for all purposes be as valid and effective as if it had been passed as a special resolution at a General Meeting of the Company duly convened and held.

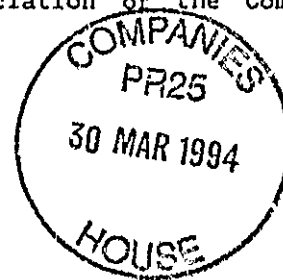
RESOLUTION

IT IS HEREBY RESOLVED THAT:-

1.1 Article 3 of the Articles of Association of the Company be amended by the addition of the following immediately after Article 3(D)(iv):-

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

1.2 Article 4 of the Articles of Association of the Company be deleted and replaced by the following:-



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

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

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

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

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

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

(G) The Directors shall cause the share certificates of the Company to bear a legend making reference to the

restrictions contained in this Article.

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

1.3 Article 16 of the Articles of Association of the Company be deleted and replaced by the following:-

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

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

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

(iii) any member is adjudged bankrupt or insolvent;

(iv) any member files a petition or answer seeking for itself any reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

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

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

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

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

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

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

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

(B) Upon the receipt by the Directors of notice of the

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

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

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

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

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

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

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

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

(E) At any extraordinary general meeting convened pursuant to Article 16(B), those holders of shares entitled to vote and who vote in favour of the Liquidation Resolutions shall collectively have such total number of votes on a poll as is one more than the number of votes which are required to be cast on such a poll for the

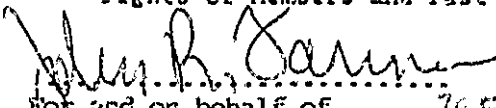
Liquidation Resolutions to be carried. Upon such resolutions being passed the Company shall be wound up accordingly. Any member who has the right to vote at the meeting, or any person who is acting as proxy for such member, may demand a poll in respect of the Liquidation Resolutions and Regulation 46 shall be construed accordingly.

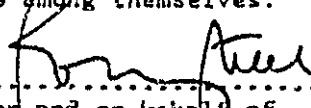
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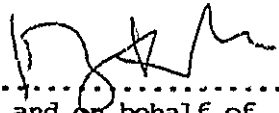
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"17 Liability of Members

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


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


.....
For and on behalf of KS
Goldman Sachs Overseas


.....
For and on behalf of
The Goldman Sachs Group, L.P.

Date last signatory executed the Resolution: 25 March 1994

GILMDT 079

24745101

*Approved
to issue
under
company
seal
Prepared
by
Company
Secretary*

THE COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL

- 1 The Company's name is GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL
- 2 The Company's registered office is to be situate in England and Wales.
- 3 The Company's objects are:-
 - (A) To acquire, manage or dispose of the undertaking of or any interest in any body of persons, firm or corporation carrying on the business as stock brokers or dealers in securities and to carry on the business of stock brokers, stock jobbers, dealers in securities of all kinds, investment bankers and investment managers and advisers and to subscribe for, underwrite, or invest the money of the Company or of any other person or persons, buy, hold, sell and deal in or otherwise acquire or dispose of any shares, stocks, bonds, debentures, debenture stock obligations or other securities or investments of any kind whatsoever and wheresoever created and issued (hereinafter referred to as "Securities") of any government, company, corporation or municipal, local or other body or authority in any part of the world or in any foreign exchange, bullion, commodities or investments of any kind whatsoever or in any options or rights in respect of or interests in any of the foregoing and to deal in, sell, dispose of, subscribe, purchase, re-purchase, underwrite, make advances upon, hold in trust or issue on commission any such securities, foreign exchange, commodities, investments, options, rights or interests and to act as agents, brokers and principals for any of the above or like purposes and for such purposes to become a member of The Stock Exchange of the United Kingdom and the Republic of Ireland and/or any other stock, securities or investment exchange or association anywhere in the world.
 - (B) To acquire, hold and lease one or more seat in and to acquire and hold one or more memberships in stock or securities exchanges, or other exchanges, trade associations, clearing houses or associations, or otherwise to secure membership privileges therefrom and to acquire and hold membership in any association, membership of which will in any way facilitate the conduct of its business.
 - (C) To carry on any other business or activity of any nature

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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.

(D) 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, and to buy and sell foreign exchange.

(E) 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.

(F) To purchase, or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to 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 carry on all kinds of research work.

(G) To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works, plants, factories, wharves, jetties, roads, 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.

(H) 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.

(I) 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.

(J) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.

(K) 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.

(L) 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.

(M) 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.

(N) 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.

(O) 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.

(P) To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.

(Q) 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.

(R) 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 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 subsidize 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.

(S) To establish and maintain or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding

company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.

(T) 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.

(U) 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.

(V) 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.

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

NAMES AND ADDRESSES OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

D A Ghattervay
Barrington House
59-67 Gresham Street
London EC2V 7JA

One

D F Holloway
Barrington House
59-67 Gresham Street
London EC2V 7JA

One

Total share taken:

Two

DATED the 13 February 1990

WITNESS to the above Signatures:-

Lindsey Draper
Barrington House
59-67 Gresham Street
London EC2V 7JA

Secretary

THE COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL

(Amended by a Written Resolution of the Company dated 25 MARCH 1994)

PRELIMINARY

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

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

SHARE CAPITAL

- 2 (A) The authorised share capital of the Company is the aggregate of US \$988,000 divided into 988,000 Ordinary Shares of US \$1 each ("Ordinary Shares") and £2 divided into 2 'B' Ordinary Sterling Shares of £1 each ("B' Shares").

(B)(i) The Ordinary Shares shall carry the right to receive or participate in any dividend or other distribution paid or made by the Company including that on a return of capital on a winding-up or otherwise, and shall rank pari passu for such purposes.

(ii) The 'B' Shares shall not participate in any dividend or other distribution paid or made by the Company, save that, on a return of capital on a winding-up or otherwise, they shall be entitled to participate pari passu with the Ordinary Shares up to their nominal value but thereafter shall not be entitled to any further right of

participation in the profits or surplus assets of the Company.

(iii) Each of the Ordinary Shares and the 'B' Shares shall entitle the holder thereof to receive notice of and to attend and vote at any general meeting of the Company by virtue or in respect of their holding such shares.

(iv) The Ordinary Shares shall carry all further rights to participate in profits or assets that may arise from time to time.

3 (A) Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply.

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

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

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

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

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

TRANSFER OF SHARES

**4 (A) Except for a transfer by operation of law pursuant to paragraph (D), no member may transfer any share or any interest therein except

* Article 3(C) inserted pursuant to a Written Resolution of the Company dated 25 MARCH 1994

** Article 4 substituted pursuant to a Written Resolution of the Company dated 25 MARCH 1994

to the Company or another member of the Company. The Directors shall not recognise and shall decline to register any instrument purporting to transfer any share or any interest therein in violation of the foregoing restriction and any such purported transfer shall be null and void. Regulations 23, 27 and 28 shall be construed accordingly and Regulations 24 to 26 and 29 to 31 shall not apply.

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

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

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

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

shall be final and binding.

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

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

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

ALTERATION OF SHARE CAPITAL

5 The Company may by special resolution:-

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

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

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

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

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

PROCEEDINGS AT GENERAL MEETINGS

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

7 An instrument appointing a proxy (and, where it is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise that at or on the same day as the meeting or adjourned meeting)

for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply.

NUMBER OF DIRECTORS

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

DELEGATION OF DIRECTORS' POWERS

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

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

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

REMUNERATION OF DIRECTORS

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

Regulation 82 shall be extended accordingly.

INSURANCE

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

PROCEEDINGS OF DIRECTORS

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

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

INDEMNITY

15 Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which

judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court, Regulation 118 shall not apply.

AUTOMATIC WINDING UP

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

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

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

(iii) any member is adjudged bankrupt or insolvent;

(iv) any member files a petition or answer seeking for itself any reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

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

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

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

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

* Article 16 substituted pursuant to a Written Resolution of the Company dated 25 MARCH 1994

after the appointment or, within 90 days after the expiration of any such stay, the appointment is not vacated;

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

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

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

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

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

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

(iii) a special resolution to authorise the liquidator(s) to make distributions in specie in accordance with Regulation 1.7 of Table A in The Companies (Tables A to F) Regulations 1985.

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

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

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

(D) Each member of the Company shall deposit at the registered office of the Company at least forty-eight hours before the time for the holding of any extraordinary general meeting convened pursuant to Article 16(B) an instrument appointing the Secretary or if the Directors so request in relation to any member, the Assistant Secretary of the Company as the proxy of such member to vote in

favour of the Liquidation Resolutions. If a member had not deposited such an instrument of proxy at the registered office of the Company by such time, any Director may execute and deposit an instrument of proxy on behalf of such member appointing the Secretary or Assistant Secretary of the Company to vote in favour of the Liquidation Resolutions (which instrument of proxy shall be valid notwithstanding Regulation 62) and the Directors shall ensure that such an instrument of proxy is so executed and deposited. The failure by any member to deposit such an instrument of proxy at the registered office of the Company by such time shall constitute the authorisation by that member of each Director to execute and deposit at the registered office of the Company an instrument of proxy in such form on behalf of that member. If an instrument of proxy in such form is so executed and deposited by any Director, it shall be irrevocable and shall supersede all previous instruments of proxy executed and deposited at the registered office of the Company by or on behalf of any member.

(E) At any extraordinary general meeting convened pursuant to Article 15(B), those holders of shares entitled to vote and who vote in favour of the Liquidation Resolutions shall collectively have such total number of votes on a poll as is one more than the number of votes which are required to be cast on such a poll for the Liquidation Resolutions to be carried. Upon such resolutions being passed the Company shall be wound up accordingly. Any member who has the right to vote at the meeting, or any person who is acting as proxy for such member, may demand a poll in respect of the Liquidation Resolutions and Regulation 46 shall be construed accordingly.

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

LIABILITY OF MEMBERS

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

* Article 17 inserted pursuant to a Written Resolution of the Company dated 25 March 1994