

BNY Clearing International Nominees Limited
(the 'Company')

WRITTEN RESOLUTION

We, BNY International Financing Corporation, being the only Member for the time being of the Company in terms of section 381(A) of the Companies Act 1985, as amended, hereby pass the following Resolution as a Written Resolution and agree that the Resolution shall, pursuant to the said Section 381(A), 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 was **RESOLVED**:

that the Articles of Association of the Company be deleted in their entirety and the regulations attached hereto at Annexure "A" be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

Dated this **Eighteenth** day of **November 2005**,

Patricia A. Bickit.....

For and on behalf of
BNY International Financing Corporation.



TRAVERS SMITH

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

BNY CLEARING INTERNATIONAL NOMINEES LIMITED

(Company Number: 3766758)

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

BNY CLEARING INTERNATIONAL NOMINEES LIMITED

**(Adopted pursuant to a Shareholder Resolution
in Writing dated 18th November 2005)**

PRELIMINARY

1. In these articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and the "Parent" means the corporation (if any) which is the holder of the entire issued share capital for the time being of the Company as carries the right to vote at general meetings of the Company.
2. The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and such regulations and articles shall be the articles of the Company. References herein to "Regulations" are to regulations of Table A.
3. Regulations 3, 24-26 inclusive, 50, 65-67 inclusive, 73-81 inclusive, 90, 94, 96, 97, 101, 118 and the last sentence of Regulation 84 shall not apply.

SHARE CAPITAL

4. The directors are generally and unconditionally authorised for the purposes of section 80 of the Act (and so that expressions used in this article shall bear the same meanings as in the said section 80) to exercise all powers of the Company to allot relevant securities of the Company. The authority hereby conferred shall be for a period of five years from the date of incorporation of the Company unless renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be equal to the amount of share capital of the Company authorised but unissued at the date of adoption of these articles or, where the authority is renewed, at the date of renewal. The directors may under this authority or under any renewal thereof make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

5. Section 89(1) of the Act shall not apply to any allotment of equity securities by the Company pursuant to any authority conferred on the directors pursuant to section 80 of the Act.
6. The lien conferred by Regulation 8 shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder of such shares or one of two or more joint holders and shall extend to all moneys payable by him or his estate to the Company.
7. Subject to the provisions of the Act, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company, before the issue of the shares, by special resolution shall determine.

TRANSFER OF SHARES

8. The directors shall register the transfer by the Parent of any share in the Company and, if directed by the Parent, the transfer by any other person of any share in the Company, but the directors shall not register a transfer in any other circumstances.

PURCHASE OF OWN SHARES

9. Regulation 35 shall be modified by the deletion of the words "otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares" and the substitution for them of the words "whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

PROCEEDINGS AT GENERAL MEETINGS

10. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for that meeting the meeting shall be dissolved.

ALTERNATE DIRECTORS

11. Any director (other than an alternate director) may appoint any other director or any other person approved by the directors or approved by the Parent and willing to act to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.
12. An alternate director shall be entitled:
 - (a) to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting;

(b) to one vote for every director whom he represents who is not personally present, in addition to his own vote (if any) as a director, at any meeting of the directors or of any committee of directors; and

(c) to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director;

provided that paragraphs (b) and (c) above shall only entitle an alternate director to vote on or sign resolutions which his appointor is entitled to vote on or sign.

13. An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member. At such meetings an alternate director shall count as only one for the purposes of determining whether a quorum is present.

14. An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of

the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

15. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

DELEGATION OF DIRECTORS' POWERS

16. The directors may delegate any of their powers to committees consisting of such persons (whether directors or not) approved by the Parent. References in these articles to a committee of directors shall include a committee of persons as referred to in this article and references to a director as a member of such a committee shall include a person as so referred. Regulation 72 shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

17. The Parent may by memorandum in writing at any time and from time to time appoint any person who is willing to act as a director of the Company, either to fill a casual vacancy or as an additional director, or remove any director from office. Such memorandum must be signed by or on behalf of the Parent and delivered to the registered office or produced to a meeting of the directors. Such appointment or removal shall take effect forthwith upon delivery or production of the memorandum or at such later time (if any) specified in such memorandum.

18. A director appointed to fill a casual vacancy or as an additional director shall not be required to retire from office at the next annual general meeting.

DISQUALIFICATION OF DIRECTORS

19. The office of a director shall be vacated if he:
- (a) ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) in the opinion of all the other directors becomes incapable by reason of mental disorder or illness or injury of discharging his duties as a director; or
 - (d) resigns his office by notice to the Company; or
 - (e) shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

PROCEEDINGS OF DIRECTORS

20. A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notices of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. The chairman shall have no second or casting vote. Regulation 88 shall be modified accordingly.
21. A director (including an alternate director) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject, where applicable, to such disclosure a director may vote and count in the quorum at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.
22. The directors may dispense with the keeping of attendance books for meetings of the directors or committees of the directors. Regulation 100 shall be modified accordingly.
23. Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

BORROWING POWERS

24. The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

EXECUTION OF DOCUMENTS

25. In accordance with section 36A(3) of the Act, the Company shall not have or use a common seal and the directors shall not execute any document on behalf of the Company or purport to do so through the use of a common seal. The directors shall determine who may sign any document on behalf of the Company and unless otherwise so determined any document may be signed by any single director or the company secretary. The obligation under Regulation 6 relating to the sealing of share certificates shall not apply.

INDEMNITY AND INSURANCE

- 26.1 With the written consent of the Parent, the Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, provided that this Article 26.1 shall only have effect insofar as its provisions are not void under the Act.
- 26.2 Subject to the Act, with the written consent of the Parent, the Company may provide a director of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under section 144(3) or (4) or section 727 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 330 of the Act to enable a director to avoid incurring such expenditure.
- 26.3 With the written consent of the Parent, the Company shall be entitled to purchase and maintain insurance for any director of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.
- 26.4 For the purpose of Articles 26.1 and 26.3 above, the expression "associated company" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.

Names, addresses and descriptions of Subscribers

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Chartered Secretary

ANNE ROSALIND BATESON
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Company Secretary

Dated this 28 day of April 1999

Witness to the above Signatures:-

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