

Registered No: 03848204



THE COMPANIES ACT 1985 (as amended)

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

-of-

NAMECO (No. 408) LIMITED

**PRELIMINARY**

1. The Company is a private company limited by shares and accordingly any offer to the public of shares in or debentures of the Company or any allotment of or agreement to allot shares in or debentures of the Company with a view to their being offered for sale to the public is prohibited. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents the Regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 (as amended prior to the adoption of these Articles) (hereinafter called "Table A") shall apply to the Company.

**INTERPRETATION**

2. (A) "Lloyd's" means the Society incorporated by the Lloyd's Act 1871 by the name of Lloyd's.

(B) "Nomina Shares" means ordinary shares of £1 each in the share capital of Nomina PLC, a company registered in England and Wales with number 3382553.

**SHARES**

3.(A) All shares in the original capital of the Company for the time being unissued which are relevant securities (as defined in Section 80(2) of the Act) shall be under the control of the directors who are generally and unconditionally authorised to allot, agree to allot, grant options over or convert any security into or otherwise dispose of such shares or any of them at such time or times and on such terms (including time of allotment) as they think fit in the period of five years from the date of adoption of these Articles.

(B) At the expiry of such five year period, the authority contained in Article 3(A) shall expire, but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require the allotment, grant of options over, conversion of any security into or other disposal of shares after the expiry of such authority, and the directors may allot, grant options over, convert any security into or otherwise dispose of shares pursuant to any such offer or agreement as if such authority had not expired.

(C) The liability of the members is limited.

#### **LIEN**

4. Regulation 8 of Table A shall not apply to the Company. The Company shall have a first and paramount lien on all shares (whether fully paid or partly paid shares) standing registered in the name of any person for all monies presently payable by him or his estate to the Company whether he shall be the sole registered holder or one of several joint holders thereof. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable on it.

5. The registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) thereon.

#### **TRANSFER AND TRANSMISSION OF SHARES**

6. (A) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, which is not fully paid or is not duly stamped or which does not comply with the requirements of Lloyd's.

(B) The directors may in their absolute discretion and without assigning any reason therefor refuse to register any transferee as the holder of any shares unless the proposed transferee shall, at the same time, acquire the entire interest of the proposed transferor in any Nomina Shares.

#### **SHARE CERTIFICATES**

7. The Company may execute share certificates in accordance with the enabling provisions of Section 36A of the Act and the provisions of Regulation 6 of Table A shall be deemed to have been varied accordingly.

#### **PROCEEDINGS AT GENERAL MEETINGS**

8. The second sentence of Regulation 40 of Table A shall be omitted. One member present in person or by proxy shall be a quorum at any general meeting.

9. Regulation 46 of Table A shall be read and construed as if the words "any member" were substituted for the words "at least two members" in paragraph (b) thereof and paragraphs (c) and (d) thereof were omitted.

### **VOTES OF MEMBERS**

10. A proxy shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.
11. Regulation 59 of Table A shall not apply to the Company. On a poll votes may be given either personally or by proxy or, in the case of a member being a corporation, by its duly authorised representative.

### **DIRECTORS**

12. Regulations 64 and 73 to 80 (inclusive) of Table A shall not apply to the Company. The last sentence of Regulation 84 of Table A shall be omitted.
13. Unless and until otherwise determined by ordinary resolution there shall be no maximum number of directors and the minimum number of directors shall be one. A sole director shall have the authority to exercise all the powers of the Company vested in the directors.
14. The directors or the Company by ordinary resolution may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors.
15. In Regulation 85(c) of Table A there shall be inserted after the words "be accountable to the Company" the words "unless the Company by ordinary resolution otherwise directs".
16. All or any of the directors or of the members of any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.

### **ALTERNATE DIRECTORS**

17. The last sentence of Regulation 66 of Table A shall be omitted.

### **POWERS AND DUTIES OF DIRECTORS**

18. Subject to a director complying with the provisions of Section 317 of the Act, he shall be entitled to vote at a meeting of directors in respect of any contract or arrangement in which he is interested and if he does so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Regulation 94 of Table A shall be construed accordingly.

## **PROCEEDINGS OF DIRECTORS**

19. Notices of meetings of directors shall be given to all directors and to any alternative directors appointed by them. Notice of the meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or at any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may request that notices of meetings of the directors shall, during his absence, be sent in writing to him at an address or to a facsimile or telex number given by him to the company for this purpose. Regulation 88 of Table A shall be modified accordingly.

20. Regulation 90 of Table A shall not apply to the Company.

## **BORROWING POWERS**

21. The directors may not, without the approval of the members, exercise the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not. The exercise of any such borrowing powers shall be subject to due compliance with all Lloyd's requirements.

## **DIVIDENDS**

22. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

23. Any dividend unclaimed may be used for the benefit of the Company until claimed. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

## **NOTICES**

24. In Regulation 112 of Table A the words "and who gives to the Company an address within the United Kingdom at which notices may be given to him" and the words "but otherwise no such member shall be entitled to receive any notice from the Company" shall be omitted.

25. In Regulation 116 of Table A the words "within the United Kingdom" shall be omitted.

## **WINDING UP**

26. In Regulation 117 of Table A there shall be inserted before the words "determine how the division" the words "with the like sanction".

**INDEMNITY**

27. Regulation 118 of Table A shall not apply to the Company. Subject to the provisions of the Act, the Company may purchase and maintain for any director, managing director, secretary or other officer or employee or agent of the Company or its auditors insurance against any liability. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or has been a director, managing director, secretary and other officer or employee of the Company shall (to the extent the proceeds of any insurance policy against such liability are insufficient to meet such liability in full) be indemnified out of the assets of the Company against any liability relating to his conduct as, or incurred by him as, such director, managing director, secretary or other officer or employee of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144(3) or Section 144(4) or Section 727 of the Act in which relief is granted to him by the Court; and, if the Board thinks fit, every agent and the auditors of the Company may be so indemnified against any liability incurred by him/them in defending any such proceedings.

## NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER




For and on behalf of:

Nomina PLC, a company registered in England and Wales with number 3382553 and whose registered office is at 42 Crutched Friars, London EC3N 2AP

DATED the 20<sup>th</sup> day of September 1999.

WITNESS to the above signature:



Oliver Piers Jacob  
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London EC4Y 0JJ