



016239/20

BR1**CHWP000**

This form should be completed in black.

Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

Corporate name
(See note 5) (name in parent state)
Business name
(if different to corporate name)

Country of Incorporation

Identity of register
(if applicable)

Legal form
(See note 3)

For office
use only

CN

FC 26502

BN

8616

Harewood Investments No.5 Limited

Cayman Islands

Registrar of Companies, Cayman Islands, George Town

and registration no. 159507

An exempted company with limited liability, limited by shares

¹ See note 2**PART A - COMPANY DETAILS**¹

* State whether the company is
a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐☒ NO

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

Companies Law (2004 Revision) Of The Cayman Islands

Accounting
requirements

Period for which the company is required to prepare accounts by
parent law. from N/A to N/A

Period allowed for the preparation and public disclosure of accounts
for the above period N/A months

(04/02)



LD2 470
COMPANIES HOUSE 18/01/2006
LD7 374
COMPANIES HOUSE 23/12/2005

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of business in home country

M&C Corporate Services Limited, P.O. Box 309 GT, Ugland House,
South Church Street, George Town, Grand Cayman, Cayman Islands

Objects of company

See constitutional documents

Issued share capital

£1,500,000

Currency Sterling

Company Secretary(ies)

(See note 10)

Name

* Style / Title Mr

Forenames Keith Mark

Surname Oatway

* Honours etc. _____

Previous Forenames _____

Previous surname _____

38 Furze Lane

Post town Purley

County / Region Surrey

Postcode CR8 3EG

Country UK

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

Company Secretary(ies)

(See note 10)

Name

* Style / Title _____

Forenames _____

Surname _____

* Honours etc. _____

Previous Forenames _____

Previous surname _____

Post town _____

County / Region _____

Postcode _____

Country _____

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr

Forenames Michael David

Surname Toubkin

* Honours etc. _____

Previous Forenames _____

Previous surname _____

Beech Shadows, 15 Woodside Road

Post town Cobham

County / Region Surrey

Postcode KT11 2QR

Country United Kingdom

Date of Birth

Day	Month	Year
1	5	03
1	9	44

Nationality British

Business Occupation Legal Advisor

Other Directorships Please see Schedule 1

The extent of the authority to represent the company is :- (give details)

The Directors may exercise all the powers of Harewood Investments No.5

Limited given under the constitutional documents

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

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Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr

Forenames Neil Anthony

Surname Robinson

* Honours etc. _____

Previous Forenames _____

Previous surname _____

Church Cottage, North Mymms Park

Post town Hatfield

County / Region Hertfordshire

Postcode AL9 7TN Country United Kingdom

Date of Birth

Day	Month	Year
0	5	0
6	1	9
5	8	

Nationality British

Business Occupation Banker

Other Directorships Please see Schedule 2

The extent of the authority to represent the company is :- (give details)

The Directors may exercise all the powers of Harewood Investments No.5

Limited given under the constitutional documents

These powers :-

☒ OR

May be exercised alone

☐

Must be exercised with :-

(Give name(s) of co-authorised person(s))

Directors

(See note 10)

Name

* Voluntary details

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Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr

Forenames Nicholas Andrew Lee

Surname Williams

* Honours etc. _____

Previous Forenames _____

Previous surname _____

Chestnut House, 111 Bromham Road

Post town Bedford

County / Region Bedfordshire

Postcode MK40 4BS Country UK

Date of Birth

Day		Month		Year			
0	4	0	2	1	9	6	9

Nationality British

Business Occupation Banker

Other Directorships N/A

The extent of the authority to represent the company is :- (give details)

The Directors may exercise all the powers of Harewood Investments No.5

Limited given under the constitutional documents

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Constitution of company

to 9)

(See notes 6

Mark box(es)
as applicable

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

NOTE :- In all cases, the registration number of the branch or place of

☒ A certified copy of the instrument constituting or defining the constitution of the company

AND

☐ * ~~A certified translation~~

* is / are ~~delivered for registration~~

☐ A copy of the latest accounts of the company

AND

☐ * A certified translation

* Is / are delivered for registration

☐ The Constitutional documents (* and certified translations)
AND / OR

☐ The latest accounts (* and certified translations)

of the company were previously delivered on the registration of the branch of the company at :-

Cardiff ☐

Edinburgh ☐

Belfast ☐

Registration no.

☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no.

☐ The Constitutional documents (* and certified translation)
AND / OR

☐ Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service of process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

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☐

* Style / Title Mr

Forenames Keith Mark

Surname Oatway

Address ^{††} 38 Furze Lane

Post town Purley

County / Region Surrey

Postcode CR8 3EG

Is # ☒ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☐ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

These powers :-

☐ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

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County / Region Bedfordshire Postcode MK40 4BS

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The Directors may exercise all the powers of Harewood Investments No.5

Limited given under the constitutional documents

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

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Give details also of all persons resident in Great Britain, who are authorised to accept service of process on the company's behalf.

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Surname Toubkin

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Limited given under the constitutional documents

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Address of branch

(See note 11)

Address 10 Harewood AvenuePost town LondonCounty / Region LondonPostcode NW1 6AA**Branch Details**

(See note 12)

Date branch opened

Day		Month		Year		
1	3	1	2	2	0	5

Business carried on at branch _____

Investment Company and related activities _____

SIGNATURE

Signed



(* Director / Secretary / Permanent representative)

Date

22 DECEMBER 2005This form contains 4 continuation sheets.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Name Andrew HusdanAddress 10 Upper Bank StreetCanary WharfLondonPostcode E14 5JJTelephone 0207 006 1000Extension 4283

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

For branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Schedule 1
Directorships of Michael David Toubkin

Appointments Held

Name	Position	Appointed
ABYARD NOMINEES LIMITED	Director	21/12/2000
BNP ASSET MANAGEMENT U.K. LIMITED	Director	20/06/2000
BANEXI (U.K.) LIMITED	Director	22/11/2000
BNP PARIBAS GAMMA LIMITED	Director	27/09/2002
BNP PARIBAS UK TREASURY LIMITED	Director	26/07/2002
BNP PUK HOLDING LIMITED	Director	12/02/2004
BNP CAPITAL MARKETS LIMITED	Director	22/11/2000
EXTRARIGHT LIMITED	Director	25/04/2005
FIDEX LIMITED	Director	17/12/2004
FIDEX HOLDINGS LIMITED	Director	17/12/2004
HAREWOOD INVESTMENTS NO.2 LIMITED	Director	14/12/2004
HAREWOOD INVESTMENTS NO.3 LIMITED	Director	14/12/2004
HAREWOOD INVESTMENTS LIMITED	Director	16/07/2004
HAREWOOD THETA LIMITED	Director	27/09/2002
HAREWOOD INVESTMENTS NO.4 LIMITED	Director	15/12/2004
LANDSPIRE LIMITED	Director	22/10/1997

Schedule 2
Directorships of Neil Anthony Robinson

Appointments Held

Name	Position	Appointed
FIDEX LIMITED	Director	17/12/2004
FIDEX HOLDINGS LIMITED	Director	17/12/2004
HAREWOOD INVESTMENTS NO.1 LIMITED	Director	19/12/2003
HAREWOOD INVESTMENTS NO.2 LIMITED	Director	14/12/2004
HAREWOOD INVESTMENTS NO.3 LIMITED	Director	14/12/2004
HAREWOOD INVESTMENTS NO.4 LIMITED	Director	15/12/2004

THE COMPANIES LAW (2004 REVISION)
OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES
OF
ASSOCIATION

OF

HAREWOOD INVESTMENTS NO.5 LIMITED

Certified as a true copy of the original

ANDREW REID
NOTARY PUBLIC CAYMAN ISLANDS

DATED 14 / 12 / 05

THE COMPANIES LAW (2004 REVISION)
OF THE CAYMAN ISLANDS

REGISTERED AND FILED
AS NO: 159507 THIS 13TH DAY
OF December, 2005
ASST REGISTRAR OF COMPANIES
CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

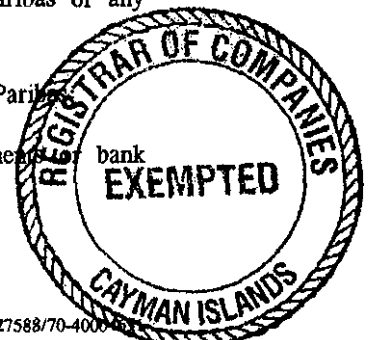
LD7 *L0T2NBGU* 373
COMPANIES HOUSE 23/12/2005

MEMORANDUM OF ASSOCIATION

OF

HAREWOOD INVESTMENTS NO.5 LIMITED

1. The name of the Company is **Harewood Investments No.5 Limited**.
2. The registered office of the Company shall be at the offices of M&C Corporate Services Limited, P.O. Box 309 GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, or at such other place as the Directors may from time to time decide, and its principal place of business shall be 10 Harewood Avenue, London, NW1 6AA, or at such other place in the United Kingdom as the Directors may from time to time decide.
3. The objects for which the Company is established are restricted to carrying on business as an investment company by:
 - (a) investing the funds of the Company in:
 - (i) the Deposit;
 - (ii) the Asset Portfolio;
 - (iii) sterling denominated senior ranking interest bearing deposits with BNP Paribas with a maximum aggregate value of £7,500,000; and
 - (iv) after payment of the Termination Dividend, sterling denominated senior ranking interest bearing deposits with BNP Paribas or any Affiliate of BNP Paribas;
 - (b) opening and operating bank accounts with any branch of BNP Paribas;
 - (c) receiving interest and dividends in respect of any investments in bank accounts permitted under paragraphs (a) and (b) above;



- (d) paying taxes and complying with any other statutory obligations which the Company may be required to discharge;
- (e) entering into:
 - (i) a Safe Custody Agreement with BNP Paribas;
 - (ii) a Corporate Mandate with BNP Paribas
 - (iii) a Registered Office Agreement with M&C Corporate Services Limited;
 - (iv) a Securities Broking Agreement with BNP Paribas; and
 - (v) a Non-Resident Declaration to be made by the Company in accordance with Section 263 of the Irish Taxes Consolidation Act, 1997;
- (f) declaring and paying dividends on its Shares;
- (g) preparing, approving and filing accounts;
- (h) preparing and filing tax returns and paying taxes (or accepting or making group relief payments for the surrender of group relief where applicable provided that any such payments which the Company accepts are of an amount equal to, and any payments which the Company makes are of an amount being no more than, the additional tax which the company receiving the surrendered group relief would have been liable to pay but for that surrender);
- (i) preparing and making all other returns and applications and carrying out such other activities as are necessary or desirable for the prudent administration and management of the Company;
- (j) doing anything required by law or desirable for the prudent administration of the Company;
- (k) appointing professional advisers in relation to the above; and
- (l) doing anything necessary or ancillary to the above,

provided that in carrying out the activities in (a) to (k) above:

- (i) the Company does not incur any liabilities other than ancillary expenses and liabilities not exceeding £30,000 in any financial year of the Company and liabilities in respect of taxes payable to HM Revenue & Customs; and
- (ii) any transaction or arrangement referred to in paragraph (a) or (b) above and entered into with any Affiliate of the Company must be entered into on arm's length terms.

4. In pursuit of the objects specified in paragraph 3 above, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided for by section 27(2) of the Statute.
5. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.
6. The share capital of the Company is £1,500,000 divided into 1,500,000 ordinary shares of a nominal value of £1.00 each.
7. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

WE, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum of Association, and we agree to take the number of shares shown opposite our name.

DATED this 13th day of December 2005.

SIGNATURE and ADDRESS OF
SUBSCRIBER

NUMBER OF SHARES TAKEN

BNP Paribas Luxembourg
of 10A Boulevard Royal L2093
Luxembourg
acting by:

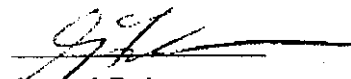
One million, five hundred thousand



Carolyn Smith
Attorney-in-fact

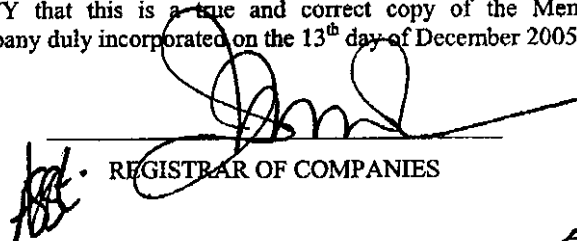


Paul Lumsden
Attorney-in-fact

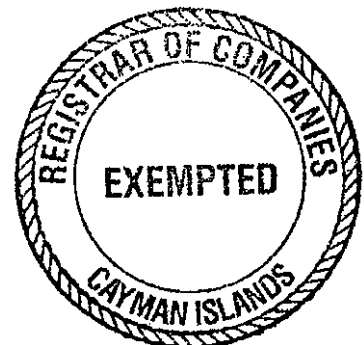


Gwyneth Forbes
Witness to the above signatures

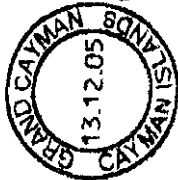
I, **D. EVADNE EBANKS Asst.** Registrar of Companies in and for the Cayman Islands
DO HEREBY CERTIFY that this is a true and correct copy of the Memorandum of
Association of this Company duly incorporated on the 13th day of December 2005.



REGISTRAR OF COMPANIES



CAYMAN ISLANDS
=002.00
GOVERNMENT
STAMP DUTY
#B01003



1 82 89 45 32 55

THE COMPANIES LAW (2004 REVISION)
OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HAREWOOD INVESTMENTS NO.5 LIMITED

INTERPRETATION

1. In these Articles Table A in the First Schedule to the Statute does not apply and, unless the context otherwise requires, the following expressions shall have the following meanings:

"Acceleration Notice"

means a notice substantially in the form of Annex 1 (*Form of Acceleration Notice*).

"Affiliate"

means, with respect to a person:

- (a) a person who is a subsidiary of such person or a subsidiary of a holding company of such person; and
- (b) a person of whom such person is a subsidiary.

"Articles"

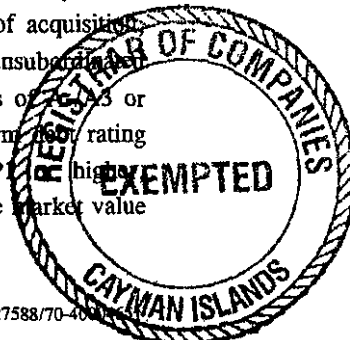
means these articles of association of the Company.

"Asset Portfolio"

means a portfolio of sterling denominated debt securities having an outstanding maturity of no more than 9 months at the time of acquisition with a long term unsecured and unsubordinated debt rating from S&P or Moody's of ~~BBB~~ or higher, respectively, or a short-term ~~BBB~~ rating from S&P or Moody's of A1/P1 or higher, respectively, and with an aggregate market value

REGISTERED AND FILED
AS NO. 159517 THIS 13th DAY
OF December, 2005

ASST REGISTRAR OF COMPANIES
CAYMAN ISLANDS



	on acquisition not exceeding £1,000,000.
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"BNP Paribas"	means BNP Paribas, a bank established under the laws of France whose registered office is at 16 Boulevard des Italiens, 75009 Paris whose registered number with the Commercial Registry of Paris is B662 042 449.
"Business Day"	means a day, other than a Saturday or Sunday, on which commercial banks are generally open for business in London and Dublin.
"Company"	means the above named Company.
"Default Interest Rate"	means the Overnight LIBOR Rate plus 1.50% per annum.
"Deposit"	means a £209,000,000 deposit to be made by the Company with BNP Paribas, Dublin Branch pursuant to a deposit agreement dated on or about 13 December 2005.
"Directors" and "Board of Directors"	means the directors for the time being of the Company, or as the case may be, the directors assembled as a Board or as a committee thereof.
"Discretionary Dividends"	means dividends of the type described in Article 11.3.
"Dividend"	means a dividend of the company and includes Discretionary Dividends, Fixed Rate Dividends, the Termination Dividend and any interim dividend.
"Dividend Assignee"	means an assignee of the right to receive all or any specific Dividends, provided that notice of such assignment has been given to and acknowledged by the Company.
"Electronic Record"	has the same meaning as in the Electronic Transactions Law (2003 Revision).
"Fixed Rate Dividend"	in relation to an Ordinary Share, means a fixed rate dividend of 3.11% per annum calculated daily on the Subscription Price of the relevant Share and accruing in respect of the period from

(but excluding) the issue date of that Share to (and including) the first to occur of:

- (a) the date of payment of the Termination Dividend; and
- (b) the date immediately prior to the commencement of the winding up of the Company.

"Fixed Rate Dividend Payment Date" means:

- (a) the 15th day of each month (or in circumstances where such date is not a Business Day, the immediately succeeding Business Day);
- (b) such other Business Day as may be specified by the Board of Directors from time to time; and
- (c) the date specified in an Acceleration Notice as being the date of payment of the Termination Dividend.

"Member" has the same meaning as in the Statute.

"Memorandum" means the memorandum of association of the Company.

"Moody's" means Moody's Investor Services Inc. or any successor organisation.

"Ordinary Resolution" means a resolution passed by a simple majority of such of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a *unanimous written resolution*. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by these Articles.

"Ordinary Share" means each ordinary share in the capital of the Company of a nominal value of £1.00 having the rights attaching thereto prescribed in these Articles, each to be issued at such Subscription Price as may be agreed.

"Ordinary Shareholder"

means a holder of an Ordinary Share.

"Overnight LIBOR Rate"

means, for any day, the rate for deposits in sterling having an overnight maturity (or a maturity as near as may be to an overnight maturity) which appears on Telerate Page 3750 as of 11.00 a.m. on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) (the **"Determination Date"**). If on any such Determination Date such rate does not appear on Telerate Page 3750, then the Overnight LIBOR Rate will be determined on the basis of the rates at which deposits in sterling are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Company, at approximately 11.00 a.m., on such Determination Date for an overnight period (or a period as nearly as may be to an overnight period) commencing on such Determination Date and in a principal amount equal (as nearly as may be) to the relevant amount under these Articles.

"Profit"

means those realised or unrealised profits of the Company which are available for distribution to the Company's shareholders under Cayman law and which, had the Company been incorporated in England and Wales as a private company, would have been available for distribution to its shareholders as a distribution for the purposes of Section 236 (and associated sections) of the Companies Act 1985.

"Record Date"

unless the Directors determine otherwise, means in relation to a Dividend, the opening of business on:

- (a) the date the Dividend is due to be paid in the case where the rights to that Dividend are either held by, or have been assigned to, an Affiliate of the Company; or
- (b) the 10th Business Day prior to the date the Dividend is due to be paid in the case where the rights to that Dividend are either held by, or have been assigned to,

any person other than an Affiliate of the Company.

"Register of Members"	means the register kept outside of the United Kingdom and maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Members kept outside of the United Kingdom.
"Registered Office"	means the registered office for the time being of the Company.
"S&P"	means Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. or any successor organisation.
"Scheduled Termination Date"	means the date that is 2 days following the third anniversary of the incorporation of the Company.
"Secretary"	includes an assistant secretary and any person appointed to perform the duties of secretary of the Company.
"Share" and "Shares"	means a share or shares in the capital of the Company and includes a fraction of a share.
"Special Resolution"	has the same meaning as in the Statute and includes a unanimous written resolution.
"Statute"	means the Companies Law (2004 Revision) of the Cayman Islands.
"sterling" and "£"	means the lawful currency of the United Kingdom from time to time.
"Subscription Price"	means, in respect of each Share, the subscription price for such Share (including the nominal value of such Share and any premium thereon) which, for each Ordinary Share, is £140.
"Termination Date"	means, in respect of each Ordinary Share, the earliest to occur of: <ul style="list-style-type: none">(a) the Scheduled Termination Date; and(b) the date specified for payment of the Termination Dividend in an Acceleration Notice delivered in accordance with Article 11.2.7,

provided that, in either case, if such date would otherwise fall on a day which is not a Business Day, the Termination Date shall be the next following day that is a Business Day.

"Termination Dividend" in relation to an Ordinary Share, means the dividend payable on that Ordinary Share on the Termination Date in accordance with Article 11.2.1.

"Termination Dividend Payment Date" means the date on which the Termination Dividend is paid by the Company.

"UK GAAP" means generally accepted accounting principles in the United Kingdom.

"UK Tax Resident" has the meaning given thereto in Article 70.

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"Winding Up Commencement Date" means the date on which a winding up of the Company commences.

2. In these Articles:

- 2.1 words importing the singular number include the plural number and vice-versa;
- 2.2 words importing the masculine gender include the feminine gender;
- 2.3 words importing persons include corporations;
- 2.4 "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- 2.5 references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- 2.6 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.7 headings are inserted for reference only and shall be ignored in construing these Articles;
- 2.8 section 8 of the Electronic Transactions Law (2003 Revision) shall not apply; and

- 2.9 any reference to time shall be to London time unless otherwise specifically indicated.

COMMENCEMENT OF BUSINESS

3. The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.
4. The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

ISSUE OF SHARES

5. Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper.

ORDINARY SHARES

6. Any Share may be issued as an Ordinary Share at its Subscription Price. The Company shall not issue Shares to bearer.
7. All Ordinary Shares shall rank *pari passu* with each other in all respects, including with respect to the payment of Dividends, any repayment of capital and certain other matters as provided in these Articles.
8. The Ordinary Shares shall be issued at the Subscription Price and on such dates as may be agreed.
9. No Ordinary Shares shall be issued unless the Company is in receipt of cleared funds in sterling of the Subscription Price.
10. All Ordinary Shares shall be issued fully paid as to their Subscription Price, and shall be non-assessable.

RIGHTS ATTACHING TO ORDINARY SHARES

11. The Ordinary Shares shall have the rights and be subject to the limitations and restrictions set out below.

11.1 Entitlement to Fixed Rate Dividends

- 11.1.1 Subject to the Statute and the Board of Directors resolving to declare the same, on each Fixed Rate Dividend Payment Date, the Ordinary Shareholders shall be entitled to be paid out of the Profits of the

Company only and in priority to the transfer of any sum to reserves, a **Fixed Rate Dividend**. **Fixed Rate Dividends** shall be cumulative and shall accrue and be payable in respect of the period from (but excluding) the issue date of that Share to (and including) the date of payment of the first Fixed Rate Dividend and thereafter for each consecutive period from (but excluding) the date of payment of the preceding Fixed Rate Dividend to (and including) the date of payment of the immediately succeeding Fixed Rate Dividend, and shall be paid in sterling at or about 10.00 a.m. on each Fixed Rate Dividend Payment Date.

- 11.1.2 In circumstances where, as a result of the Board of Directors not resolving to declare the same or otherwise, a Fixed Rate Dividend is not paid on a Fixed Rate Dividend Payment Date, then, subject always to the Statute and there being sufficient Profits of the Company for these purposes, all accrued but unpaid Fixed Rate Dividends shall, at 10 a.m. on the date for payment of the Termination Dividend, become immediately due and payable by the Company, without requiring any declaration by the Board of Directors. On such date and at such time, all such Fixed Rate Dividends shall, *ipso facto*, become a debt due from and immediately payable by the Company.
- 11.1.3 Subject to the rights of any Dividend Assignee and to any agreement by the Company to the contrary, the relevant Fixed Rate Dividend shall be payable on the relevant Fixed Rate Dividend Payment Date to the person (or persons) entered on the Register as the holder (or holders) of the relevant Ordinary Shares at the opening of business (London time) on the date the relevant Fixed Rate Dividend is due to be paid. Where the holder (or any subsequent assignee of the relevant Ordinary Shares) has assigned its rights to receive all or specific Dividends, Dividends will be paid on the relevant Fixed Rate Dividend Payment Date to the Dividend Assignee noted on the Register on the Record Date for that Dividend.
- 11.1.4 The Fixed Rate Dividends payable in respect of an Ordinary Share shall be payable in cash only by wire or other transfer to such bank accounts as may be directed by the relevant Ordinary Shareholder or Dividend Assignee (as appropriate), unless the relevant Ordinary Shareholder or Dividend Assignee (as appropriate) consents otherwise in writing. Payment in accordance with this Article 11.1.4 shall be a good discharge to the Company.

11.2 Entitlement to Termination Dividend

- 11.2.1 Subject to the provisions of these Articles and the Statute and, in the case of a Termination Dividend payable on the Termination Date described in paragraph (b) of the definition of Termination Date in

Article 1, subject to the Board of Directors resolving to pay the same, the Ordinary Shareholders shall be entitled, out of the share premium account of the Company only and in priority to the transfer of any sum to reserves, to be paid a Termination Dividend in an amount equal to £100 per Ordinary Share, such Termination Dividend to be payable in sterling at 2 p.m. on the Termination Date.

- 11.2.2 Subject always to the Statute and there being a sufficient amount standing to the credit of the share premium account of the Company to pay in full the Termination Dividend on the Scheduled Termination Date, the Termination Dividend shall, at 2 p.m. on the Termination Date, *ipso facto* become a debt due from and immediately payable by the Company, without requiring any declaration by the Directors or any resolution by the Members.
- 11.2.3 Subject always to the Statute and there being a sufficient amount standing to the credit of the share premium account of the Company to pay in full the Termination Dividend on any Termination Date described in paragraph (b) of the definition of Termination Date in Article 1, the Termination Dividend shall, in circumstances where it has not been declared on such Termination Date, at 2 p.m. on the Business Day following such Termination Date, *ipso facto* become a debt due from and immediately payable by the Company, without requiring any declaration by the Directors or any resolution by the Members.
- 11.2.4 Subject to the rights of any Dividend Assignee and to any agreement by the Company to the contrary, the Termination Dividend shall be payable to the person (or persons) entered on the Register as the holder (or holders) of the relevant Ordinary Shares at the opening of business (London time) on the Termination Date. Where the holder (or any subsequent assignee of the relevant Ordinary Shares has assigned its rights to receive all or specific Dividends, Dividends will be paid to the Dividend Assignee on the Record Date for that Dividend.
- 11.2.5 If and to the extent that the amount standing to the credit of the share premium account of the Company is not sufficient to pay the Termination Dividend, the Termination Dividend shall be paid to the maximum extent permitted by applicable law to the relevant Ordinary Shareholders or the Dividend Assignee (as appropriate) *pro rata* to their entitlement to the Termination Dividend. To the extent that the Termination Dividend remains unpaid, it shall *ipso facto* become a debt due from and immediately payable by the Company, without requiring any declaration by the Directors or any resolution of the Members, subject only to the requirements of these Articles and the Statute, and shall be paid *pro rata* to the Ordinary Shareholder(s) or

Dividend Assignee(s) (as appropriate), as soon as, and to the extent that, the amount standing to the credit of the share premium account of the Company exceeds £10,000.

11.2.6 The Termination Dividend payable in respect of an Ordinary Share shall be payable in cash only by wire or other transfer to such bank accounts as may be directed by the relevant Ordinary Shareholder or Dividend Assignee (as appropriate), unless the relevant Ordinary Shareholder or Dividend Assignee (as appropriate) consents otherwise in writing. Payment in accordance with this Article 11.2.6 shall be a good discharge to the Company.

11.2.7 Any holder of at least 50% of the Ordinary Shares or, as the case may be, any Dividend Assignee with a holding of at least 50% of the rights to the Company's Dividends, may at any time deliver an Acceleration Notice to the Company (with a copy to each of the Members and Dividend Assignees who did not sign that Acceleration Notice) signed by or on behalf of such holder or Dividend Assignee requiring the Company to pay the Termination Dividend on any date prior to the Scheduled Termination Date and being not less than 3 Business Days nor more than 5 Business Days following the date of delivery of such Acceleration Notice.

11.3 Discretionary Dividends

11.3.1 The Directors may at any time declare Dividends other than Fixed Rate Dividends and the Termination Dividend.

11.3.2 Subject to the provisions of these Articles and the Statute, the Ordinary Shareholders or, as the case may be, Dividend Assignee, shall be entitled to be paid Discretionary Dividends in sterling out of the Profits of the Company only and in priority to the transfer of any sum to reserves. Discretionary Dividends shall be payable in cash only by wire or other transfer to such bank accounts as may be directed by the relevant Ordinary Shareholder or Dividend Assignee (as appropriate), unless the relevant Ordinary Shareholder or Dividend Assignee (as appropriate) consents otherwise in writing.

11.3.3 Discretionary Dividends are non-cumulative.

11.4 No payment

Despite any other provision of these Articles, the Termination Dividend is not payable at any time while any accrued Fixed Rate Dividends remain unpaid or at any time such payment is prohibited by law.

11.5 No Redemption

The Ordinary Shares are non-redeemable.

VOTING AND GENERAL MEETINGS

12. The holders of the Ordinary Shares are entitled to receive notice of and attend and speak and vote at general meetings of the Company and shall be entitled (on a show of hands) to one vote, and (on a poll) to one vote in respect of each Ordinary Share held, on any matter to be voted on at a general meeting of the Company.

SHARE PREMIUM ACCOUNT

13. The Directors shall, in accordance with Section 34 of the Statute, establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount of the value of the premium paid on the issue of any Share.

REGISTER OF MEMBERS

14. The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute, **provided that** neither the Register of Members nor any branch register or sub-register shall be kept in the United Kingdom.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

15. Subject to Articles 11.1.3 and 11.2.4, for the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend, or in order to make a determination of Members for any other proper purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed two days. If the Register of Members shall be closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of Members the Register of Members shall be closed for at least two days immediately preceding the meeting.
16. Subject to Articles 11.1.3 and 11.2.4, in lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or in order to make a determination of Members for any other proper purpose.
17. Subject to Articles 11.1.3 and 11.2.4, if the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such Dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members

entitled to vote at any meeting of Members has been made as provided in this Article 17, such determination shall apply to any adjournment thereof.

CERTIFICATES FOR SHARES

18. A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other persons authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to these Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
19. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
20. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

TRANSFER OF SHARES

21. All transfers of Shares shall be subject to the consent of the Directors who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer they shall notify the transferee within five Business Days of such refusal.
22. The instrument of transfer of any Share or any right to receive Dividends shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by the transferee). The transferor shall be deemed to remain the holder of a Share or, as the case may be, the relevant right to receive Dividends until notice of the transfer of the Share or, as the case may be, the right to receive Dividends is given to the Company and the name of the transferee is entered in the Register of Members or, as the case may be, noted on the Register of Members. Promptly following such entering or noting, the Company shall notify the transferor and the transferee of the same.

REDEMPTION AND REPURCHASE OF SHARES

23. Subject to the provisions of these Articles and the Statute, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such

manner as the Company may, by Special Resolution, determine before the issue of the Shares.

- 24. The Company shall not purchase its own Shares.
- 25. The Company may make a payment in respect of the redemption of its own Shares in any manner permitted by the Statute, including out of capital.

VARIATION OF RIGHTS OF SHARES

- 26. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class shall not (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up, be varied except with the consent in writing of the holders of three-quarters of the issued Shares of that class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the Shares of that class. The provisions of this Article 26 may only be varied, amended or altered with the separate sanction of the holders of the issued Shares of each class of Shares, such sanction to be given either (i) by a Special Resolution passed at a general meeting of the holders of such class of Shares, or (ii) with the consent in writing of the holders of three-quarters of the issued Shares of that class.
- 27. The provisions of these Articles relating to general meetings shall apply to every such general meeting of the holders of one class of Shares except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.
- 28. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

COMMISSION ON SALE OF SHARES

- 29. The Company shall not pay a commission or brokerage to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares of the Company.

AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION AND ALTERATION OF CAPITAL

- 30. The Company shall not:
 - 30.1 increase its share capital; or
 - 30.2 consolidate or divide all or any of its share capital.

31. Subject to the provisions of the Statute and the provisions of these Articles, the Company may by Special Resolution:
- 31.1 change its name;
 - 31.2 alter or add to these Articles; and
 - 31.3 alter or add to the Memorandum with respect to any objects, powers or other matters specified therein.
32. The Company shall not reduce its share capital or any capital redemption reserve fund.

REGISTERED OFFICE

33. Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office to any place within the Cayman Islands.

GENERAL MEETINGS

34. All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings shall be held in the United Kingdom.
35. The Company shall, if required by the Statute, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place within the United Kingdom as the Directors shall appoint. At these meetings the report of the Directors (if any) shall be presented.
36. The Company may hold an annual general meeting, but shall not (unless required by Statute) be obliged to hold an annual general meeting.
37. The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.
38. A Members' requisition is a requisition of Members of the Company holding Shares at the date of deposit of the requisition carrying not less than ten per cent. in nominal value of the capital of the Company which as at that date carries the right of voting at general meetings of the Company.
39. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
40. If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.

41. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

NOTICE OF GENERAL MEETINGS

42. At least five days' notice shall be given of any general meeting unless all of the Members consent to a shorter period of notice. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, **provided that** a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- 42.1 in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and
- 42.2 in the case of an extraordinary general meeting, by a majority in number of the Members (or their proxies) having a right to attend and vote at the meeting, being a majority together holding not less than ninety per cent. in nominal value of the Shares giving that right.
43. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

44. No business shall be transacted at any general meeting unless a quorum is present. Two Members entitled to attend and vote at any general meeting, being individuals present in person or by proxy or, if a corporation or other non-natural person, by its duly authorised representative or proxy, shall be a quorum unless the Company has only one such Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non natural person) by a duly authorised representative.
45. A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time so long as all of the participants are present within the United Kingdom and such communication is initiated from the United Kingdom. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
46. A resolution (including a Special Resolution) in writing (in one or more counterparts) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held **provided that** such resolution in writing has

been signed in the United Kingdom by or on behalf of all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorised representatives)

47. If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved and 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, time or such other place in the United Kingdom as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present and entitled to attend and vote shall be a quorum.
48. The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
49. If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
50. The chairman may, with the consent of a meeting at which a quorum is present, (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place in the United Kingdom, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.
51. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy and holding at least ten per cent. in nominal value of the Shares giving a right to attend and vote at the meeting demand a poll.
52. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
53. The demand for a poll may be withdrawn.
54. Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll

shall be deemed to be the resolution of the general meeting at which the poll was demanded.

55. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.
56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

VOTES OF MEMBERS

57. Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or (if a corporation or other non-natural person) is present by its duly authorised representative or proxy, shall have one vote and on a poll every Member shall have one vote for every voting Share of which he is the holder.
58. In the case of joint holders of record the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
59. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
60. No person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class of Shares unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of his Shares have been paid.
61. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
62. On a poll or on a show of hands votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.

63. A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.

PROXIES

64. The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.
65. The instrument appointing a proxy shall be deposited at the Registered Office or at the Company's principal place of business in the United Kingdom or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company:
- 65.1 not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 65.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 65.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director;

provided that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the Registered Office or at the Company's principal place of business in the United Kingdom or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.

66. The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
67. Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the

proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office or at the Company's principal place of business in the United Kingdom before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

CORPORATE MEMBERS

68. Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

SHARES THAT MAY NOT BE VOTED

69. Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

DIRECTORS

70. There shall be a board of Directors consisting of not less than three persons (exclusive of alternate Directors) **provided however that** the Company may from time to time by Ordinary Resolution increase or reduce the limits in the number of Directors **provided that** the minimum number of Directors shall not be reduced to less than three. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the subscribers. All Directors shall (a) be resident and ordinarily resident in the United Kingdom for the purposes of United Kingdom income and capital gains tax and (b) have been so resident and ordinarily resident for no less than 36 consecutive months before their appointment (a "UK Tax Resident").

POWERS OF DIRECTORS

71. The business of the Company shall be centrally managed and controlled in the United Kingdom by the Directors.
72. Subject to the provisions of the Statute, the Memorandum and these Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company **provided always that** the Company shall be managed and controlled in the United Kingdom for the purposes of United Kingdom taxation. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A

duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

- 73. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.
- 74. The Directors may exercise all the powers of the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 75. The Company may by Ordinary Resolution:
 - 75.1 appoint a person who is a UK Tax Resident and 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 these Articles as the maximum number of Directors; or
 - 75.2 remove any Director.
- 76. The Directors may remove a Director from office and appoint a person who is a UK Tax Resident and 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 these Articles as the maximum number of Directors.

VACATION OF OFFICE OF DIRECTOR

- 77. The office of a Director shall be vacated if:
 - 77.1 he gives notice in writing to the Company that he resigns the office of Director; or
 - 77.2 if he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office; or
 - 77.3 if he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 77.4 if he ceases to be a UK Tax Resident; or
 - 77.5 if he is found to be or becomes of unsound mind; or
 - 77.6 if all the other Directors of the Company (being not less than two in number) resolve that he should be removed as a Director.

PROCEEDINGS OF DIRECTORS

78. The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two if there are two or more Directors. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, be counted twice towards the quorum.
79. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit save that all meetings of Directors shall be held in the United Kingdom. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
80. Only a person who is present in the United Kingdom may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place in the United Kingdom where the chairman is at the start of the meeting.
81. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it has been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held provided the resolution in writing has been executed by the Directors (or their alternates) in the United Kingdom. The resolution in writing may consist of several documents in the like form each signed by one or more Directors. A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
82. A Director or alternate Director may, or other officer of the Company on the requisition of a Director or alternate Director shall, call a meeting of the Directors by at least five days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.
83. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

84. The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
85. All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director (unless that defect is by virtue of the Director not being a UK Tax Resident), or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.
86. A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director **provided always** that such a proxy shall be a UK Tax Resident.

PRESUMPTION OF ASSENT

87. A Director of the Company who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

DIRECTORS' INTERESTS

88. A Director or an alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
89. A Director or an alternate Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.
90. A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

91. No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested **provided that** the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.
92. A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

MINUTES

93. The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting. Copies of the minutes and other corporate records (with the exception of the share register) will be retained in the United Kingdom. Copies of the minutes of all Board Meetings shall also be circulated to each Member and each Dividend Assignee.

DELEGATION OF DIRECTORS' POWERS

94. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him **provided that** an alternate Director may not act as managing Director and the appointment of a managing Director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by these Articles regulating the proceedings of Directors, so far as they are capable of applying.
95. The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Any such appointment may be made subject to any conditions the Directors may impose, and

either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by these Articles regulating the proceedings of Directors as far as they are capable of applying.

96. The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, **provided that** the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time and **provided further that** such delegation shall not take effect if it causes the Company to be managed and controlled outside the United Kingdom.
97. The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him **provided that** no such appointment or delegation shall take effect if it causes the Company to be managed and controlled outside the United Kingdom.
98. The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer may be removed by resolution of the Directors or Members.

ALTERNATE DIRECTORS

99. Any Director (other than an alternate Director) may by writing appoint any person willing to act, whether or not he is a Director of the Company and without the approval of the Directors, to be an alternate Director and may remove from office an alternate Director so appointed by him **provided that** (a) no person may be appointed as an alternate Director unless he is a UK Tax Resident and (b) any person's appointment as an alternate Director shall automatically terminate on his ceasing to be a UK Tax Resident.
100. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

101. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
102. 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.
103. An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

NO MINIMUM SHAREHOLDING

104. The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

REMUNERATION OF DIRECTORS

105. The remuneration to be paid to the Directors, if any, shall be such remuneration as determined from time to time by Ordinary Resolution of the Company. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company.
106. The Directors may by resolution approve additional remuneration to any Director for any services other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity, shall be in addition to his remuneration as a Director.

DIVIDENDS, DISTRIBUTIONS AND RESERVE

107. Subject to the Statute, this Article and Article 11, the Directors may declare Dividends and distributions on Shares in issue and authorise payment of the Dividends or distributions out of the funds of the Company lawfully available therefor. Without limiting the foregoing, the Directors may declare Dividends on the Ordinary Shares out of the funds of the Company lawfully available therefor at any time even if the Termination Dividend has not become due and payable. No Dividend or distribution shall be paid except out of the Profits of the Company, or out of the share premium account or as otherwise permitted by the Statute.
108. Except as otherwise provided by the rights attached to Shares, all Dividends shall be declared and paid *pro rata* according to the nominal value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividends as from a particular date, that Share shall rank for Dividends accordingly.

109. The Directors shall not set off against any Dividend or distribution payable to any Member any sums of money (if any) then payable by him to the Company.
110. Dividends and distributions shall bear interest against the Company from their respective due dates up to their respective dates of actual payment (both before and after judgment) at the Default Interest Rate. Any interest accruing under this Article 110 shall be immediately payable by the Company. Such interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount daily but will remain immediately due and payable.
111. Subject to Article 11, any Dividend or other moneys payable in respect of a Share may be paid by electronic transfer to such account as the relevant holder(s) may have previously specified. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any Dividend or other moneys payable in respect of the Share.
112. Any Dividend which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such Dividend may, in the discretion of the Directors, be paid into a separate account in the Company's name, **provided that** the Company shall not be constituted as a trustee in respect of that account and the Dividend shall remain as a debt due to the Member. Any Dividend which remains unclaimed after a period of six years from the date of declaration of such Dividend shall be forfeited and shall revert to the Company.
113. No Dividend shall be declared unless such Dividend is lawful under the laws of the Cayman Islands.

CAPITALISATION

114. The Directors shall not capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution.

BOOKS OF ACCOUNT

115. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.
116. The Directors shall cause monthly management accounting information to be prepared in accordance with UK GAAP. This monthly management accounting information shall be prepared in sufficient time to enable the Directors to assess whether there are

sufficient Profits of the Company to declare a Fixed Rate Dividend. The Directors shall ensure the Company adopts an accruals basis of accounting and, so far as is permitted by applicable law and accepted accounting practices, does not account for its assets using a fair value basis of accounting. If, as a result of any change in applicable law or accepted accounting practices, the Company is required to account for its assets using a fair value basis of accounting then, within 10 Business Days of the Company becoming aware of the same, the Company shall notify each shareholder and, as the case may be, Dividend Assignee, of the same.

117. The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

AUDIT

118. The Directors may appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors, and may fix his or their remuneration.
119. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
120. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

NOTICES

121. Notices shall be in writing and may be given by the Company to any Member (or by any Member of the Company or any Dividend Assignee) either personally or by sending it by post, courier or fax to:
- (a) such Member at its address as shown in the Register of Members; or
 - (b) the Company at its principal place of business. Any notice, if posted from one country to another, is to be sent airmail.
122. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by courier, service of the notice shall be deemed to be effected by properly

addressing, pre-paying and couriering a letter or package containing the notice, and shall be deemed to have been received on the second day (not including Saturdays or Sundays or public holidays) following the day on which the notice was dispatched, unless actually received earlier, in which case it will be deemed to have been received on the date of receipt. Where a notice is sent by fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice to the fax number provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the fax to be acknowledged by the recipient.

123. A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
124. Notice of every general meeting shall be given in any manner hereinbefore authorised to every person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

WINDING UP

125. Unless the winding up of the company has already commenced, the winding up and dissolution of the Company shall commence automatically without any further action on the part of the Members pursuant to section 133(1)(b) of the Statute on the earlier of:
- (a) the 2nd Business Day following the date for payment of the Termination Dividend specified in an Acceleration Notice, unless the Termination Dividend is paid on or prior to the 2nd Business Day following the date for payment of the Termination Dividend specified in such Acceleration Notice; or
 - (b) the Business Day following the Scheduled Termination Date unless the Termination Dividend is paid on or prior to the Scheduled Termination Date.
126. If the Company shall be wound up, any liquidator of the Company, with any sanction required by the Statute, shall promptly and to the extent possible on the Winding Up Commencement Date (to the extent that the Directors have not already done so) realise

all of the assets of the Company for cash and, after so realising the assets of the Company, the liquidator shall, promptly and to the extent possible on the Winding Up Commencement Date, distribute the cash proceeds of such realisation of the Company's assets in satisfaction of the claims of all creditors (including in respect of any declared but unpaid Dividend) of the Company, or otherwise in making provision for the claims of such creditors of the Company, and thereafter shall pay any remaining proceeds (less any such provisions) to the Members.

127. If the Company shall be wound up and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the nominal value of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the nominal value of the Shares held by them at the commencement of the winding up. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
128. Where the Company is wound up pursuant to Article 125, the liquidator of the Company shall be such person as may be designated (by notice in writing to the Company and all other Members prior to the commencement of winding up) by the holders of the majority of the Shares.
129. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between such Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

INDEMNITY

130. No Director, agent or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him.

FINANCIAL YEAR

131. Unless the Directors otherwise prescribe, and save that the first financial year of the Company shall end on 31 December 2006, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

Annex 1

Form of Acceleration Notice

To: Harewood Investments No.5 Limited
10 Harewood Avenue
London, NW1 6AA
Attention: The Company Secretary
Fax: +44 (0) 20 7595 2555

Cc: BNP Paribas London Branch
10 Harewood Avenue
London, NW1 6AA
Attention: The Head of Optimisation Finance
The Head of Legal and Transaction Management Group
Fax: +44 (0) 20 7595 6797
+44 (0) 20 7595 6035

Cc: BNP Paribas Paris Branch
37 Place du Marche Saint Honore
75001 Paris
Attention: Optimisation Finance Middle Office
Fax: +33 1 43 16 90 50

Cc: [Ordinary Shareholder/Dividend Assignee]
Fax: [•]

[Date]

Harewood Investments No.5 Limited
(the "Company")

We confirm that we are an [Ordinary Shareholder / a Dividend Assignee.]

We hereby give you notice that we are exercising our right under Article 11.2.7 of the Articles of Association of the Company to require the payment of the Termination Dividend.

We hereby request that the Company pay the Termination Dividend on [•]¹.

.....
For and on behalf of
[Ordinary Shareholder/ Dividend Assignee]

.....
¹ A Business Day which is not less than 3 Business Days and no more than 5 Business Days after the date of service of this notice.

DATED this 13th day of December 2005.

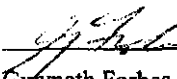
BNP Paribas Luxembourg
of 10A Boulevard Royal L2093 Luxembourg
acting by:



Carolyn Smith
Attorney-in-fact



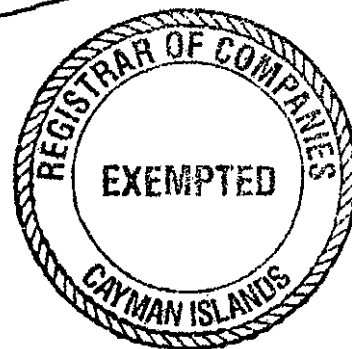
Paul Lumsden
Attorney-in-fact



Gwyneth Forbes
Witness to the above signatures

I, **D. EVADNE EBANKS Asst.**

Registrar of Companies in and for the Cayman
Islands DO HEREBY CERTIFY that this is a true and correct copy of the Articles of
Association of this Company duly incorporated on the 13th day of December 2005.


 REGISTRAR OF COMPANIES

FILE COPY



**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC026502

Branch No. BR008616

The Registrar of Companies for England and Wales hereby certifies that

HAREWOOD INVESTMENTS NO.5 LIMITED

has this day been registered under Schedule 21A to the Companies Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 3rd February 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —