

These are the new
Articles of Association adopted
on 30 March 2001

Deborah A. Wagon
Secretary

Company No SC085610

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

W BRITANNIC FUND MANAGERS LIMITED

(As adopted on 30 March 2001)



PRELIMINARY

- 1.1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "**Table A**") shall apply to the Company save in so far as they are hereby modified or excluded.
- 1.2 Regulations 73 to 80 inclusive of Table A shall not apply to the Company.
2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

3. The share capital of the Company is £5,000,000 divided into 5,000,000 shares of £1 each.

GENERAL MEETINGS

4. If and so long as the Company has only one member the quorum for a general meeting shall be one. Regulation 40 of Table A shall be modified accordingly.

DIRECTORS

5. The directors shall not be liable to retire by rotation.

6. The number of directors shall be not less than one. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles or Table A. Regulations 64 and 89 of Table A shall be modified accordingly.
7. Whenever a company wheresoever incorporated (the "Parent Company") shall be the holder of not less than 90 per cent of the issued shares of the Company it may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed, but so that in the case of a managing director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office. Any such appointment or removal shall be in writing served on the Company and signed on behalf of the Parent Company by any of its directors or by its secretary or some other person duly authorised for the purpose.
8. Members of the board of directors or of any committee thereof may participate in a meeting of directors or of any committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

ALTERNATE DIRECTORS

9. The appointment of an alternate director shall not be subject to approval by resolution of the directors. Regulation 65 of Table A shall be modified accordingly.

POWERS AND DUTIES OF DIRECTORS

10. Subject to the provisions of section 317 of the Act, a director may vote on any contract or arrangement in which he is interested and on any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulations 94 and 95 of Table A shall be modified accordingly.

NOTICES

11. Notice of meetings shall be given to a director or alternate director notwithstanding that he may be absent from the United Kingdom. Regulations 88 and 66 of Table A shall be modified accordingly.
12. Notices in writing shall be sent to members at the addresses they have notified to the Company for these purposes notwithstanding that such addresses may be outside the United Kingdom. Regulation 112 of Table A shall be modified accordingly.

INDEMNITY

13. In so far as is permitted by law, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, losses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen or be incurred by the Company in the execution of the duties of his office or in relation thereto. The directors shall have the power to purchase and maintain insurance for the benefit of persons who are or were directors, officers, employees or auditors of the Company including insurance against any liability incurred by such persons in respect of any negligence, default, breach of duty or