

THE INTERNATIONAL SECURITIES
LENDING ASSOCIATION LIMITED

MEMORANDUM AND ARTICLES OF ASSOCIATION

Incorporated on 29 June 2007

Company Number 06297217

WATERLOW



Established 1844

Waterlow Legal & Company Services
6-8 Underwood Street
London N1 7JQ
Tel: 020-7250 3350
Fax: 020-7608 0867
Email: companyservices@waterlow.com
www.companyformations.co.uk

The Companies Acts 1985 to 1989

Company Limited by Guarantee

and Not Having a Share Capital

MEMORANDUM OF ASSOCIATION

of

THE INTERNATIONAL SECURITIES LENDING ASSOCIATION LIMITED

1. The Company's name is THE INTERNATIONAL SECURITIES LENDING ASSOCIATION LIMITED
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) To carry on business as a trade association.
 - (b) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company.
 - (c) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business.
 - (d) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
 - (e) To acquire by subscription or otherwise and hold, sell, deal with, make a market in or dispose of any shares, stocks, debentures, debenture stock, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to exercise and enforce all rights and powers conferred by the ownership thereof.
 - (f) To receive money on deposit or otherwise either with or without security.
 - (g) To take any gift or any real or personal property for any one or more of the

objects of the Company whether or not subject to any special trust or condition.

(h) To borrow and secure the repayment of money in such manner as the Company may think fit and to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding upon it.

(i) To lend money or advance credit with or without security, upon such terms as the Company may approve, and to guarantee or secure the payment of any moneys or the performance of any obligation by any person or company.

(j) To undertake and execute any trust or agency business (whether gratuitously or otherwise) the undertaking whereof may seem desirable whether as being convenient for or conducive to any of the objects of the Company.

(k) To take part in the formation, management, supervision or control of the Company and for that purpose and subject to Clause 4 hereof to appoint and remunerate any Professional Advisors, Consultants, experts or agents and to pay all or any expenses incurred in connection with these activities.

(l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(m) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.

(n) To sell, let or dispose of all or any of the property of the Company and to invest and deal with the moneys of the Company not immediately required.

(o) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

(p) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company.

(q) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to

benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

(r) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the business and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(s) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.

(t) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of their powers and or otherwise in relation to their duties, powers or offices in relation to the Company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability.

(u) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.

(v) To do all such other things (whether similar to any of the foregoing or not) as are incidental to or which the Company may think conducive to the above objects or any of them.

PROVIDED ALWAYS that the objects set forth in any sub-clause of this Clause shall not, except when the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary to the objects mentioned in the first sub-clause but the Company shall have full power to exercise all or any of the powers conferred by any parts of this Clause notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this Clause.

4. The income and property of the Company shall be applied solely towards the promotion of the Objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Company, and no Director shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company: Provided that nothing in this document shall prevent any payment in good faith by the Company :

(1) of the usual professional charges for business done by any Director who is a solicitor, accountant or other person engaged in a profession, or by any partner of his or hers, when instructed by the Company to act in a professional capacity on its behalf : Provided that at no time shall a majority of the Directors benefit under this provision and that a Director shall withdraw from any meeting at which his or her appointment or remuneration, or that of his or her partner, is under discussion;

(2) of reasonable and proper remuneration for any services rendered to the Company by any member, officer or servant of the Company who is not a Director;

(3) of interest on money lent by any member of the Company or Director at a reasonable and proper rate per annum not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the Directors;

(4) of fees, remuneration or other benefit in money or money's worth to any company of which a Director may also be a member holding not more than 1/100th part of the issued capital of that company;

(5) of reasonable and proper rent for premises demised or let by any member of the Company or a Director;

(6) to any Director of reasonable out-of-pocket expenses.

5. The liability of the members is limited.

6. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

7. If the Company is wound up or dissolved and after all its debts and liabilities have been satisfied there remains any property it shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some Company or Charity having Objects similar to the Objects which prohibits the distribution of its or their income and property to an extent at least as great as is imposed on the Company by Clause 4 above, chosen by the members of the Company at or before the time of dissolution and if that cannot be done then to some other charitable object.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Names and Addresses of Subscribers

WATERLOW NOMINEES LIMITED
6-8 Underwood Street
London
N1 7JQ
United Kingdom

WATERLOW SECRETARIES LIMITED
6-8 Underwood Street
London
N1 7JQ
United Kingdom

Dated: 2007

The Companies Acts 1985 and 1989

Company Limited by Guarantee

and Not Having a Share Capital

ARTICLES OF ASSOCIATION

Of

THE INTERNATIONAL SECURITIES LENDING ASSOCIATION LIMITED

Interpretation

1. In these articles :

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"the articles" means these Articles of Association of the Company;

"clear days" in relation to the period of a notice means the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"the memorandum" means the memorandum of association of the Company;

"the seal" means the common seal of the Company if it has one;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"the United Kingdom" means Great Britain and Northern Ireland; and

words importing the masculine gender only shall include the feminine gender.

Subject as aforesaid, words or expressions contained in these Articles shall, unless the context requires otherwise, bear the same meaning as in the Act.

Members

2. The subscribers to the memorandum and such other persons or organisations as are admitted to membership in accordance with the rules made under Article 29 (“the Rules”) shall be members of the Company. No person other than the subscribers shall be admitted a member of the Company unless his application for membership is approved in accordance with the Rules.

General meetings

3. The Company shall hold an annual general meeting each year in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next : Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such times and places as the Directors shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.

4. General meetings shall be called in accordance with the Rules.

Notice of general meetings

5. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed :

(1) in the case of an annual general meeting, by all the members entitled to attend and vote; and

(2) in the case of any other meeting by a majority in number of members having a right to attend and vote, being a majority together holding not less than 95 percent of the total voting rights at the meeting of all the members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

The notice shall be given to all the members and to the Directors and auditors.

6. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at general meetings

7. No business shall be transacted at any meeting unless a quorum is present. The Rules will govern the proceedings at general meeting and the number of persons required for any meeting to be quorate.

8. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine.

9. The chairman, if any, of the Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present may elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

10. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.

Votes of members

11. The votes of members shall be in accordance with the Rules and in all general meetings each full member shall have one vote, subject to the Rules.

Directors

12. The number of Directors shall be not less than two but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

13. The first Directors shall be those persons named in the statement delivered pursuant to section 10(2) of the Act, who shall be deemed to have been appointed under the articles. Future Directors shall be appointed as provided in the Rules.

Powers of Directors

14. Subject to the provisions of the Act, the memorandum, the articles and the Rules, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the memorandum, the articles or the Rules 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. The powers given by this article shall not be limited by any special power given to the Directors by the articles and a meeting of Directors at which a quorum is present may exercise all the powers exercisable by the Directors.

15. In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the articles the Directors shall have the following powers, namely :

- (1) to expend the funds of the Company in such manner as they shall consider most beneficial for the achievement of the objects and to invest in

the name of the Company such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the Company;

(2) to enter into contracts on behalf of the Company.

Appointment, retirement and removal of Directors

16. Directors will be appointed, removed and retire in accordance with the Rules.

Disqualification and removal of Directors

17. A Director shall cease to hold office if he

(1) ceases to be a Director by virtue of any provision in the Act;

(2) becomes incapable by reason of mental disorder, illness or injury of managing and administering his own affairs; or

(3) ceases to be a Director in accordance with the Rules.

Directors' appointments

18. Any Directors' appointments shall be in accordance with the Rules.

Proceedings of Directors

19. Subject to the provisions of the articles and the Rules, the Directors may regulate their proceedings as they think fit.

Secretary

20. Subject to the provisions of the Act, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

Minutes

21. The Directors shall keep minutes:

(1) of all appointments of officers made by the Directors; and

(2) of all proceedings at meetings of the Company and of the Directors and of committees of Directors including the names of the Directors present at each such meeting.

The Seal

22. The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign

any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or by a second Director.

Accounts

23. Accounts shall be prepared in accordance with the provisions of Part VII of the Act and the Rules.

Notices

24. Any notice to be given to or by any person pursuant to the articles shall be in writing (which can include email).

25. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by email to his registered email address.

26. A member present in person at any meeting of the Company shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.

27. Proof that an envelope containing a notice was properly addressed, prepaid and posted or that a properly-addressed email was sent shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

Indemnity

28. Subject to the provisions of the Act every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Rules

29. (1) The Directors may from time to time make such rules or bye laws, subject to approval at general meeting via ordinary resolution, as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they may by such rules or bye laws regulate among other things:

(i) the admission and classification of members of the Company (including the admission of organisations to membership) and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their

membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members;

(ii) the conduct of members of the Company in relation to one another, and to the Company's servants;

(iii) the setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes;

(iv) the procedure at general meetings and meetings of the Directors and committees of the Directors in so far as such procedure is not regulated by the articles;

(v) generally, all such matters as are commonly the subject matter of company rules.

(2) The Company in general meeting by ordinary resolution shall have power to alter, add to or repeal the rules or bye laws and the Directors shall adopt such means as they think sufficient to bring to the notice of members of the Company all such rules or bye laws, which shall be binding on all members of the Company. Provided that no rule or bye law shall be inconsistent with, or shall affect or repeal anything contained in, the memorandum, the articles or the Act. In the event of there being a conflict between any provision of the memorandum or the articles and any provision of the Rules, the relevant provision of the memorandum or the articles shall prevail.

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