

Number of Company: 633480

THE COMPANIES ACTS 1948 AND 1980

COMPANY LIMITED BY SHARES

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
M & G GROUP LIMITED
(amended and adopted by Special Resolutions
passed on 4 September 2000)



THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

M & G GROUP LIMITED

1. The name of the Company is "M & G GROUP LIMITED". *
2. The registered office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are:
 - (A) To acquire the undertaking of White Drummond & Company Limited incorporated in 1900 and with a view thereto to enter into and carry into effect with or without modifications an agreement in the form of the draft agreement which has been initialled for the purpose of identification by Linklaters & Paines.
 - (B) To act as secretaries, managers, registrars and agents to other companies and to render services of any kind to any person, firm or company.
 - (C) To carry on the business of an investment and trust company and to buy, underwrite, or otherwise acquire and hold, any bonds, stocks, obligations or securities of British, foreign or colonial governments, states, dominions, sovereigns, provinces, municipalities or public authorities, or the bonds, debentures, debenture stocks, notes, obligations, shares, stocks or securities of any company, corporation, firm or person, and whether incorporated or established in Great Britain or elsewhere. And also to invest, by way of purchase, mortgage or otherwise, in any freehold, copyhold or leasehold property in Great Britain, and to deal with and turn to account the same as may seem expedient.
 - (D) To borrow or raise money by the issue or sale of any bonds, mortgages, debentures, debenture stock, notes or obligations of the Company and to invest and to deal with the amount so obtained.
 - (E) To form, manage, join or subscribe to any syndicate.

* The Company was re-registered as a private limited company by a Special resolution passed on 4 September 2000.

- (F) To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell or otherwise acquire or dispose of, on commission or otherwise, any of the securities or investments of the kinds before mentioned, or to act as agent of any of the above or the like purposes; provided always that nothing herein shall empower the Company to act as stock or share dealers or brokers.
- (G) To act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any other trusts, and also to undertake the office of executor, administrator, receiver, treasurer or registrar.
- (H) To keep for any company, government authority, or body any register relating to any stocks, funds, shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
- (I) To constitute any trusts with a view to the issue of certificates or other documents based on or representing any shares, stocks or other assets comprised in any such trust, and to settle and to regulate, and, if thought fit, to manage, undertake and execute any such trusts and to issue, dispose of or hold any such certificates or documents.
- (J) To give guarantees, and to carry on and transact every kind of guarantee and counter-guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture stock, mortgages, charges, contracts, obligations and securities, and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions.
- (K) To purchase or otherwise acquire for any estate or interest any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company (whether in the United Kingdom or elsewhere) and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- (L) To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the real or personal property (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock, or other securities of any description or by the issue of shares credited as fully or partly paid up.
- (M) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (N) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or co-operate with, or subsidise or assist in any way any company, firm or person.

- (O) To promote any company or syndicate.
- (P) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company, whether partly or fully paid up.
- (Q) To procure the registration, incorporation or recognition of the Company in or under the laws of any place outside England and to do all acts necessary for carrying on, in any foreign country or colony, any business of the Company.
- (R) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.
- (S)
 - (i) To establish, maintain or contribute to any pension or superannuation funds or death benefit arrangements for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any of the persons referred to below and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.
 - (ii) To establish, maintain and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the persons referred to below, so far as for the time being permitted by law to lend money or otherwise provided financial assistance to such persons or to trustees on their behalf to enable such persons to purchase or subscribe for shares or other securities of the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with such persons.

the said persons being any persons who are or were at any time in the employment or service of the Company (or its predecessor in business) or of any company which is or has been the holding company or a subsidiary or a subsidiary undertaking (each as defined in the Companies Act 1985) of the Company or who are or were at any time directors or officers of the Company or of such other company as aforesaid, and the spouses, widows, widowers, families or dependants of any such persons.

- (T) To distribute among the members of the Company in specie any property of the Company.
- (U) To purchase and maintain insurance for the benefit of any person who is or was a Director or officer or employee of the Company or of any company which is or has been the holding company or a subsidiary or subsidiary undertaking (each as defined in the Companies Act 1985) of the Company or in which the Company has or had an interest (whether direct or indirect) or who is or was a trustee of any retirement benefit scheme or any other trust in which any such Director or officer or employee or former Director or officer or

employee is or has been interested, indemnifying that person against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.

- (V) To apply for any Act of Parliament for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient.
 - (W) To do all or any of the matters aforesaid, either alone or in conjunction with any other company, firm or person, and either as principal, agent, trustee or otherwise.
 - (X) To do all such things as may be considered incidental or conducive to the attainment of the above objectives.
4. The liability of the members is limited.
5. The share capital of the Company is £22,750 divided into 45,500 Ordinary shares of 10s. each.**

** Note: By Ordinary Resolution passed on 28th January, 1964 the share capital was increased from £22,750 divided into 45,500 Ordinary Shares of 50p each to £100,000; By Ordinary Resolution passed on 13th January, 1972 the share capital was reconstructed and increased to £1,000,000 divided into 20,000,000 Ordinary Shares of 5p each; by Ordinary Resolutions dated 25th February, 1981 the share capital was reconstructed and increased to £3,000,000 divided into 12,000,000 Ordinary Shares of 25p each; by Ordinary Resolution passed on 30th January, 1985 the share capital was increased to £6,000,000 divided into 24,000,000 Ordinary Shares of 25 pence each; and by Ordinary Resolution passed on 25th June, 1986 the share capital was increased to £24,000,000 divided into 96,000,000 Ordinary Shares of 25 pence each.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber (in words)
I. FAIRBAIRN 4, More's Gardens Cheyne Walk, S.W.3, Company Director	200
GEORGE M. BOOTH Funtingdon Lodge Chichester Merchant	200
R.S. CAVERHILL 47 Albany Park Road Kingston on Thames Company Director	200
D.L.T. OPPE Manor Farm Newnham, nr Basingstoke Company Director	200
M.G. TALBOT RICE 38 Lowndes Square, S.W.1, Company Director	200
A. CRAIG Glenwood, Claremont Rod Claygate. Company Director	200
CHARLES H.H. COOK, Honington, Hale Gardens, New Milton, Hampshire Company Director	400

Dated the 9th day of July 1959.

WITNESS to the above Signatories--

A.T. RUBY,
59-67 Gresham Street
London E.C.2.
Clerk

THE COMPANIES ACTS 1948 AND 1980

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the 4 September 2000)

OF

M & G GROUP LIMITED

Preliminary

1. The regulations contained in Table A in Statutory Instrument number 805 of 1985, as amended prior to the adoption of these Articles, (such Table being herein referred to as "Table A") shall apply to the Company except in so far as they are excluded or varied hereby.

Share Capital

2. The shares shall be under the control of the directors who, subject to the provisions of Section 80 of the Act and any resolutions of the Company in general meeting passed pursuant thereto, may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they think fit.

Share Certificates

3. The second sentence of regulation 6 in Table A shall be substituted by the following:

"Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid upon thereon, and such a certificate signed by a director of the Company together with the secretary or a second director shall be evidence of the title of the registered holder to the shares, whether or not the common seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal."

Transfer of Shares

4. In regulation 23 of Table A, the words, "and, unless the share is fully paid, by or on behalf of the transferee" shall be deleted.
5. In regulation 24 of Table A, the words "which is not fully paid" shall be deleted.

Proceedings at General Meeting

6. The following shall apply to the Company in place of regulation 40 of Table A:

"No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum. Notwithstanding the above, if the Company has only one member, that one

member present in person, by proxy or by duly authorised representative shall be a quorum in accordance with Section 370(A) of The Companies Act 1985."

7. The following shall apply to the Company in place of regulation 41 of Table A:

"If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such other time or place as the directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present, then the member or members present shall be a quorum".

Directors

8. The following shall apply to the Company in place of regulation 64 of Table A:

"The number of directors (other than alternate directors) need not exceed one and shall not be subject to any maximum. If and so long as there is only one director in office, he may exercise all the powers and authorities vested in the directors by these Articles or by Table A notwithstanding any contrary provision of Table A".

9. (a) At the end of regulation 66 of Table A (as applicable to the Company) there shall be added the following sentence:

"The director or any other person approved pursuant to regulation 65 of Table A (as applicable to the Company) may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present."

- (b) At the end of regulation 67 of Table A (as applicable to the Company) there shall be added the following sentence:

"The appointment of an alternative director shall also determine automatically on the happening of any event which, if he were a director, would cause him to vacate his office as director."

- (c) The words "or in any other manner approved by the directors" in regulation 68 of Table A (as applicable to the Company) shall be deleted and the following shall be added to that regulation:

"and shall take effect in accordance with the terms of the notice, subject to any approval required by regulation 65 of Table A (as applicable to the Company), on receipt of such notice at the registered office of the Company".

10. A director who is in any way directly or indirectly interested in any contract or arrangement or proposed contract or arrangement with the Company shall declare that interest and its nature at a meeting of the directors in accordance with section 317 of the Act. Subject to such disclosure, the director (or if the situation so requires his

alternate) shall be entitled to vote in respect of any such contract or arrangement and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company.

Meetings and Proceedings of Directors

11. A meeting of the directors may, subject to notice thereof having been given in accordance with these Articles of Association, be for all purposes deemed to be held when all directors entitled to attend are in communication by telephone or audio visual communications media and all of the said directors agree to treat the meeting as so held, provided always that the number of the said directors participating in such communication constitutes a quorum of the Board hereunder. A resolution made by a majority of the said directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.

Indemnity

12. The directors may at their discretion and on such terms as they think fit purchase and maintain for the Company or for any director, secretary or other manager or officer (other than auditor) of the Company insurance against any liability which might by virtue of any rule of law attach to such director, secretary or other manager or officer in relation to any negligence, default, breach of duty or breach of trust in relation to the Company or its business or affairs or to any subsidiary and against such liability as is mentioned in Regulation 118 of Table A (which Regulation shall not apply to any auditor of the Company).

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

I. FAIRBAIRN

4, More's Garden
Cheyne Walk, S.W.3,
Company Director.

GEORGE M. BOOTH

Funtingdon Lodge
Chichester
Merchant.

R.S. CAVERHILL

47 Albany Park Road
Kingston on Thames
Actuary.

D.L.T. OPPE

Manor Farm
Newnham, nr Basingstoke
Company Director.

M.G. TALBOT RICE

38 Lowndes Square, S.W.1,
Company Director.

A. CRAIG,

Glenwood,
Claremont Road
Claygate.
Company Director.

CHARLES H.H. COOK,

Honington,
Hale Gardens,
New Milton, Hampshire,
Company Director.

Dated this 9th day of July, 1959.

Witness to all the above Signatures—

A.T. RUBY,
59/67 Gresham Street,
London, E.C.2.,
Clerk.