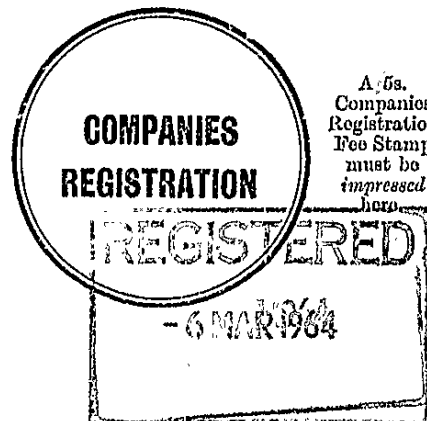


THE COMPANIES ACT, 1948



DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

M. SAMUEL INVESTMENTS

LIMITED

Approved by

Waltons, Bright & Co.,

101, Leadenhall Street,

London, E.C.3.

Solicitors.



The Solicitors' Law Stationery Society, Limited

2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
1 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
101, Leadenhall Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, ROGER BUCKLEY SHARP

of 101 Leadenhall Street in the City of London

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") "engaged
"in the formation"
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary".

Do solemnly and sincerely declare that I am (a) a Solicitor

of the Supreme Court engaged in the formation

of M. SAMJEL INVESTMENTS

Limited,

And that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with, And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1835.

Note.—This margin is reserved for binding and must not be written across.

Declared at 77, Leadenhall Street

in the City of London

the 27th day of February

one thousand nine hundred and sixty-
four

Before me,

W. Guy B. Ash

R.B. Sharp

STATEMENT OF THE NOMINAL CAPITAL

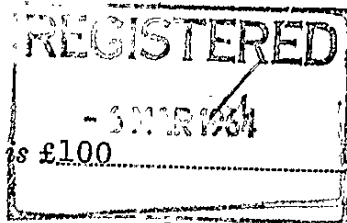
OF



M. SAMUEL INVESTMENTS

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.



THE NOMINAL CAPITAL of the above named Company is £100

Signature Waltons, Bright & Co.

Description Solicitors engaged in the formation of
M. Samuel Investments Limited

Dated the 27th day of February 1964

NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

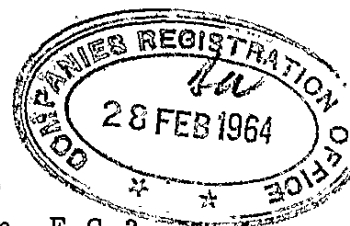
This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

Waltons, Bright & Co.

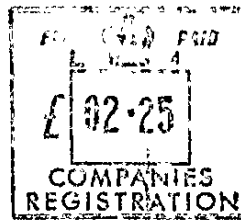
101, Leadenhall Street, London, E.C.3.

Solicitors.



THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.



THE COMPANIES ACT, 1948

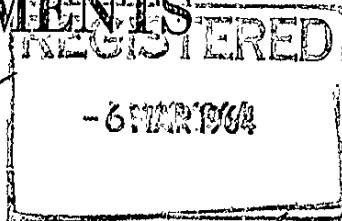
COMPANY LIMITED BY SHARES

794936

Memorandum of Association

— OF —

M. SAMUEL INVESTMENTS LIMITED



1. The name of the Company is M. SAMUEL INVESTMENTS LIMITED.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (A) To subscribe for, acquire and hold, sell, exchange and deal in shares, stocks, bonds, obligations or securities of any government, authority or company provided always that no investment imposing unlimited liability on the Company shall be made. And also to invest by way of purchase, mortgage or otherwise, in any freehold or leasehold property in the United Kingdom or elsewhere, and to deal with and turn to account the same as may seem expedient.
 - (B) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
 - (C) To purchase, take on lease or by other means acquire any freehold, leasehold or other property for any estate or interest whatever and any rights, privileges or easements over or in respect of any property and any buildings, workrooms, shops, warehouses, factories, mills, works, machinery, engines, motors, rolling stock, plant, live and dead stock or things and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

- (D) To hold in trust, and whether solely or jointly with others as trustee for or nominee of any person or persons, company, corporation, government, state or province, or any municipal or other authority or public body, and deal with, manage and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, securities, policies, book debts, claims and choses in action, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company or corporation.
- (E) 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.
- (F) To purchase or by other means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (G) To act as trustee of any deed 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 acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.

- (i) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.
- (j) To sell or otherwise dispose of the whole or any part of the undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
- (k) 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 for any of the above or the like purposes.
- (l) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- (n) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
- (o) To act as nominees agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (p) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.

(Q) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for or taking, placing or underwriting shares, debentures or debenture stock.

(R) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.

(S) To establish and support or aid in the establishment and support of clubs, associations, funds, trusts and conveniences, calculated to benefit existing or former employees, Officers or Directors of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and generally to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(T) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(U) To carry out all or any of the foregoing objects as Principals or Agents or in partnership, co-operation or conjunction with any other person, firm, association or company and in any part of the world, and to procure the Company to be registered or recognised in any country or place.

(V) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 shares of £1 each.

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 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.
Evelyn Georgina Reed, Shipley Bridge, Horley, Surrey. Spinster. Private Secretary.	One.
Albert John Yellon 95, North Hill Drive, Harold Hill, Romford, Essex. Solicitors Clerk	One

DATED this 27th day of February, 1964.

WITNESS to the above signatures:—

R.B. Sharp
 101 Leadenhall Street
 London E.C.3
 Solicitor

794936 / A

THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

Articles of Association

— OF —

6 MAR 1964

M. SAMUEL INVESTMENTS LIMITED

PRELIMINARY.

1. The Company shall be a Private Company within the meaning of the Companies Act, 1948, and the Regulations contained in Part I and Part II of Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The clauses of Part I of Table A numbered 3, 24, 40 to 43 inclusive, 53, 75, 79, 84 (2), 84 (4), 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 99, 100, 106 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining clauses of Table A, the following shall be the Regulations of the Company.

SHARES.

2. The Share Capital of the Company is £100 divided into 100 shares of £1 each.

3. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed.

4. Subject to the provisions of any agreement binding on the Company and in case of shares other than those constituting the original capital of the Company subject to any directions contained in the resolution of the Company creating the same, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such person and on such terms as the Directors think fit.

5. The lien conferred by Clause 11 of Part I of Table A shall extend to fully paid shares, and to all shares registered in the name of any person

indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

NOTICES OF MEETINGS.

6. In any notice calling a meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence the statement with regard to proxies required by Section 136 (2) of the Act.

PROCEEDINGS AT GENERAL MEETINGS.

7. A poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and paragraphs (b) (c) and (d) of Clause 58 of Part I of Table A shall be modified accordingly.

DIRECTORS.

8. Any number of Directors of the Company may hold Office at any time.

✓ 9. The following persons shall be the first Directors of the Company, namely The Honourable Peter Montefiore Samuel, M.C., T.D., Ralph George Edward Jarvis, D.L., Michael Campbell Devas, M.C., George Henry Ross Goobey and Michael Henry Butcher.

10. No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

11. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital or any part thereof and to issue debentures debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS.

12. The office of a Director shall be vacated:—

- (a) If he becomes bankrupt or insolvent or compounds with his creditors;
- (b) If he becomes of unsound mind or is found a fanatic;
- (c) If he ceases to hold any necessary share qualification or does not obtain the same within one calendar month from the date of his appointment;
- (m) If he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;

(E) If he resigns his office by notice in writing to the Company.

13. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

APPOINTMENT AND REMOVAL OF DIRECTORS.

14. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors and may also determine in what rotation (if any) the increased or reduced number is to go out of office.

15. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to the provisions of Section 184 of the Act any Director so appointed shall hold office only until the next following Annual General Meeting when he shall retire but shall be eligible for re-election.

16. In addition to and without prejudice to the provisions of the Act the Company may at any time by Extraordinary Resolution remove any Director from office and may by Ordinary Resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time (if any) as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director but shall be eligible for re-election.

17. Without prejudice to the powers of the Directors under Article 15 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed to fill such a vacancy shall be subject to retirement at the same time (if any) as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

18. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, shall, except when one Director only is in office be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.

19. A resolution determined on without any meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a meeting duly convened held and constituted.

ALTERNATE DIRECTORS.

20. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires for any reason but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. An appointment of an alternate Director under this Clause shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.

21. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

SECRETARY.

22. In the event of the Secretary of the Company being, and so long as the Secretary of the Company shall be, a company, any director of such company and any other officer of such company appointed for the purpose by the board of directors of such company by resolution or otherwise may sign any document, instrument or return, and countersign any instrument to which the seal of the Company is affixed in the name and on behalf of such company as Secretary of the Company; and may otherwise perform any duty and exercise any power authority or discretion laid upon or vested in such company as Secretary of the Company by statute or by these presents or otherwise.

DIVIDENDS.

23. Subject to any special rights attaching to any class of shares, dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but

no amount paid or credited as paid on a share in advance of calls shall for this purpose be treated as paid on the share.

NOTICES.

24. The persons mentioned in paragraph (b) of Clause 134 of Part I of Table A (being the persons on whom the ownership of a share devolves as personal representative or trustee in bankruptcy of a Member) shall not, unless and until they become Members of the Company, be entitled to receive notices of meetings of the Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Evelyn Georgina Reed,
Shipleigh Bridge,
Horley, Surrey.
Spinster Private Secretary. ✓

Albert John Cotton,
95, North Hill Drive,
Harold Hill,
Romford, Essex.
Solicitors Clerk. ✓

DATED the 25th day of February, 1964.

WITNESS to the above signatures:—

R.B. Sharp ✓
101 Leadenhall Street
London E.C.3
Solicitor

DUPLICATE FOR THE FILE.

No. 794936



Certificate of Incorporation

I Hereby Certify that

M. SAMUEL INVESTMENTS LIMITED

is this day incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this SIXTH DAY OF MARCH
ONE THOUSAND NINE HUNDRED AND SIXTY FOUR.

L. S. Whitfield

Assistant Registrar of Companies.

Certificate
received by }

Boon T. L. Loh
H. C. Loh

Date 3-3-64

21 THE COMPANIES ACTS 1948 AND 1967

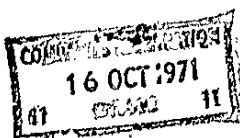
COMPANY LIMITED BY SHARES

M. SAMUEL INVESTMENTS LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 100 Wood Street, London E.C.2 on Thursday 30th September 1971 the following Resolutions were passed as SPECIAL RESOLUTIONS.


R E S O L U T I O N S

- 1) That subject to the approval of the Department of Trade & Industry the name of the Company be changed to Hill Samuel Investment Management Limited.
- 2) That the provisions of the Memorandum of Association of the Company be altered by deleting Clause 3 and substituting therefor the following clause, namely -
3. The objects for which the Company is established are:-
 - (1) To manage, promote, establish and carry on any investment of or concerning shares, stocks, debentures, debenture stocks, bonds, loans, obligations or other securities or investments of any kind or description or any rights or interests therein.
 - (2) To acquire, hold and dispose of securities or investments of any description or any rights or interests therein by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
 - (3) To act as trustee or manager of or depositary for any shares, stocks, debentures, debenture stocks, bonds, obligations and securities, investment, unit or other trust (whether fixed or flexible or a combination thereof) or issue of certificates or instruments evidencing the right or title of any person, partnership, body of persons or corporation, or the bearer of any such certificates or instruments, to a proportionate share or interest in any such shares, stocks, debentures, debenture stocks, bonds, loans, obligations or securities or any rights or interests therein.
 - (4) To acquire and hold any shares, stock, funds debentures, debenture stocks, bonds, securities, obligations and other investments, rights and interests of all kinds of or in any company or companies, and to co-ordinate, finance, and manage all or any part of the businesses and operations of any such companies.
 - (5) To undertake and execute trusts of every kind and to undertake the office of executor, administrator, committee, attorney, treasurer, manager, depositary agent or any office or situation of trust or confidence whether gratuitously or



Handwritten signature/initials

otherwise, and to act therein and perform the duties and functions incidental thereto either in the name of the Company or by or through an agent or syndicate or otherwise and generally to transact all kinds of trust or agency business including the undertaking of all duties normally undertaken by a trust corporation and either with or without remuneration.

- (6) To lend money, and grant or provide credit and financial accommodation, to any person.
 - (7) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
 - (8) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
 - (9) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out exercise and comply with the same.
 - (10) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
 - (11) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of, and any premiums, interest and dividends on, any securities of any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
 - (12) To amalgamate with or enter into partnership or any profit-sharing arrangement with, and to co-operate or participate in any way with, and assist or subsidise any person.
 - (13) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
 - (14) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the
- 

business of an inventor, designer or research organisation.

- (15) To sell, exchange, mortgage, charge, let on rent, share of profit royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.
- (16) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (17) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund or trust promoters or managers and of underwriters or dealers in securities.
- (18) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons and to other persons whose service or services have directly or indirectly been of benefit to the Company or who have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members and to subscribe, guarantee or pay money for any purpose likely directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (19) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (20) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (21) To do all or any of the things or matters aforesaid in any

part of the world and either as principals, agents, contractor, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

- (22) To carry on any other business or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking; property or assets or otherwise to advance the interests of the Company or of its Members.
- (23) To do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

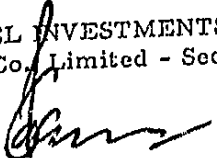
And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partner or other body of persons, whether incorporated or not incorporated, whether domiciled or resident in the United Kingdom or elsewhere, and shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

- 3) That the regulations contained in the printed document submitted to this meeting and, for the purpose of identification subscribed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles thereof.

A.R. Pope
CHAIRMAN

Certified to be a true and exact copy

For M. SAMUEL INVESTMENTS LIMITED
Hill Samuel & Co. Limited - Secretaries


Assistant Secretary

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HILL SAMUEL INVESTMENT MANAGEMENT LIMITED

(Formerly M. SAMUEL INVESTMENT LIMITED)

TABLE "A"

1. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the Regulations contained in Part II of Table "A" in the First Schedule to the Companies Act 1948, shall apply to the Company. Subject as aforesaid references herein to Regulations in Table "A" shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL AND SHARES

2. The share capital of the Company at the date of the adoption of these presents is £100 divided into 100 Ordinary Shares of £1 each.
3. Subject to any direction to the contrary that may be given by the Company in general meeting all unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.
4. If any such separate general meeting as is referred to in Regulation 4 of Table "A" shall be adjourned owing to the absence of a quorum and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting, those holders of shares of the class concerned who are present shall be a quorum.

CALLS ON SHARES

5. In Regulation 15 of Table "A" the words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be deemed to be inserted immediately after the words "Provided that".

GENERAL MEETINGS

6. Subject to the provisions of the Act a Resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such Resolution was to be proposed or by their duly appointed Attorneys shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their Attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed Attorney. Regulation 5 of Part II of Table "A" shall not apply.
7. A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote and Regulation 58 of Table "A" shall be construed accordingly.

DIRECTORS

8. Unless and until determined by the Company in general meeting the number of Directors shall be not less than two. The names of the first Directors shall be determined in writing by the subscribers to the Memorandum of Association. Regulation 75 of Table "A" shall not apply to the Company.
9. The proviso to Regulation 79 of Table "A" shall not apply.
10. A Director may vote on any contract or proposed contract in which he is interested and may be reckoned in estimating a quorum when any such contract or proposed contract is under consideration. Regulation 84 of Table "A" shall be construed accordingly.
11. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.
12. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director.
13. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Regulation 88 of Table "A") hold office

until he is removed pursuant to the last preceding Article. Regulations 89 to 97 (inclusive of Table "A" shall not apply.

14. A Director shall require no shareholding qualification.

PROCEEDINGS OF DIRECTORS

15. A Resolution in writing signed by all the Directors shall be as effective as a Resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. Regulation 106 of Table "A" shall not apply.

MANAGING DIRECTOR

16. The Directors may from time to time appoint one or more of their body to any executive office (including but without limitation that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall (subject to the terms of any such agreement as aforesaid) be automatically determined ipso facto if he cease from any cause to be a Director. Regulation 107 of Table "A" shall not apply to the Company.
17. A Managing Director, Manager or other Executive Officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits, or otherwise howsoever) as the Directors may determine. Regulation 108 of Table "A" shall not apply to the Company.

PENSIONS AND ALLOWANCES

18. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding Company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purpose in respect of such persons and may include rights in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

WINDING UP

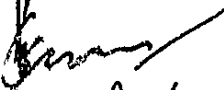
19. Regulation 135 of Table "A" shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how such division" and the word "members" was substituted for the word "contributories".

INDEMNITY

20. In Regulation 136 of Table "A" there shall be inserted after the words "and proceedings" the words "relating to his conduct as an officer of the Company".

CERTIFIED A TRUE COPY

HILL, SAMUEL & Co. Limited (Secretaries)


Actg. Secretary.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 794935

22

I hereby certify that

M. SAMUEL INVESTMENTS LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

HILL SAMUEL INVESTMENT MANAGEMENT LIMITED

Given under my hand at London the 27th October 1971

F. L. Knight
(F. L. KNIGHT)

Assistant Registrar of Companies



COMPANIES FORM No. 225(1)

**Notice of new accounting reference
date given during the course of
an accounting reference period**

225(1)

Please do not
write in this
margin

Pursuant to section 225(1) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

--	--	--	--

194936

Name of company

HILL SAMUEL INVESTMENT MANAGEMENT LIMITED

* Insert full name
of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note
Please read notes
1 to 5 overleaf
before completing
this form

Day Month

3 1 10

† delete as
appropriate

The current accounting reference period of the company is to be treated as [shortened]~~/extended~~† and [is to be treated as having come to an end]~~/will come to an end~~† on

Day Month Year

3 1 1 0 1 9 8 7

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

See note 4c and
complete as
appropriate

The company is a [subsidiary][holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

Signed

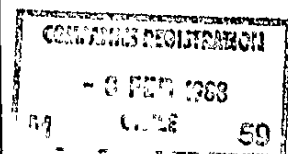
[Director][Secretary]† Date 4.2.88

Presentor's name address and
reference (if any):

R.A. CAWDRON,
45 BEECH STREET
LONDON EC2P 2LX

For official Use
General Section

Post room



Form 123

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

794936

Name of company

HILL SAMUEL INVESTMENT MANAGEMENT LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 28th April 1988, the nominal capital of the company has been
increased by £ 900.00 beyond the registered capital of £ 100.00.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

On the same terms and conditions as the existing
shares.

† delete as
appropriate

Signed

[Signature]

(Director) ~~(Secretary)~~ † Date 9/5/88

Please tick here if
continued overleaf

☐

Presenter's name address and
reference (if any):

R.A. CAWDRON
45 BEECH STREET,
LONDON EC2P 2LX
INV/RAC

For official Use
General Section

Post room



No. 794936

The Companies Act 1985

Company Limited By Shares

ORDINARY RESOLUTION

of

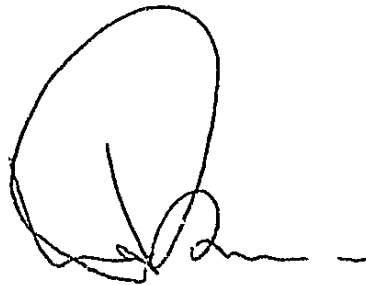
HILL SAMUEL INVESTMENT MANAGEMENT LIMITED

Passed the twenty-eighth day of April 1988

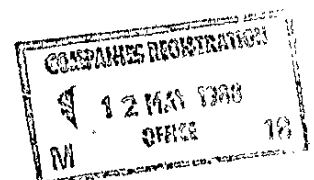
At an Extraordinary General Meeting of members of the above Company, held at 45 Beech Street, London EC2P 2LX on Thursday 28th April 1988, the following Ordinary Resolution was passed:-

ORDINARY RESOLUTION

THAT the Authorised Share Capital of the Company be increased from £100 to £1,000 by the creation of 900 Ordinary Shares of £1 each having attached thereto the rights and the privileges and being subject to the limitations and restrictions set forth in the Articles of Association.



W. N. BOWEN
CHAIRMAN



No. 794936

The Companies Act 1985

Company Limited by Shares

RESOLUTIONS

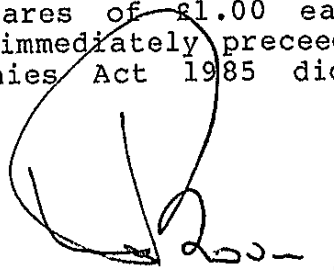
of

HILL SAMUEL INVESTMENT MANAGEMENT LIMITED

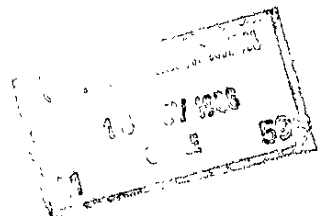
Passed on 18th October 1988

At an Extraordinary General Meeting of the above named Company, held at 45 Beech Street, London EC2P 2LX on Tuesday, 18th October 1988, the following Resolutions were passed of which No. 1 has been passed as an Ordinary Resolution and No. 2 has been passed as a Special Resolution.

1. That the Directors be and are hereby authorised to exercise all powers of the Company to allot ordinary shares up to an amount equal to the aggregate nominal amount of the authorised share capital of £1,000, such authority to expire on 31st October 1993 in accordance with S.80 Companies Act 1985.
2. That the Directors be and are hereby empowered to allot the unissued shares of £1.00 each authorised to be allotted by the immediately preceding Resolution as if S.89 (i) Companies Act 1985 did not apply to the allotment.



W. N. BOWEN
CHAIRMAN



Company No 794936

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

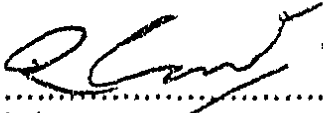
OF

HILL SAMUEL INVESTMENT MANAGEMENT LIMITED

Passed this 11 day of April 1994

At the thirty first annual general meeting of the above named company, duly convened and held at 45 Beech Street, London, EC2P 2LX, on 11 April 1994 at 10.00 am the following resolutions were proposed and passed as ELECTIVE RESOLUTIONS:

1. That, pursuant to Section 366A of the Companies Act 1985, the company hereby elects to dispense with the holdings of an annual general meeting in 1995 and in each subsequent year.
2. That, pursuant to Section 252 of the Companies Act 1985, the company hereby elects to dispense with the laying of accounts and reports before the company in general meeting in respect of the year ended 31 October 1994 and subsequent years.
3. That, pursuant to Section 386 of the Companies Act 1985, the company hereby elects to dispense with the obligation to appoint auditors annually.


.....
Chairman

