

## THE COMPANIES ACTS 1943 TO 1967

## COMPANY LIMITED BY SHARES

## MEMORANDUM OF ASSOCIATION

of



## SCOTTISH WIDOWS INVESTMENT PARTNERSHIP LIMITED

1. The name of the Company is Scottish Widows Investment Partnership Limited.
2. The registered office of the Company will be situate in England.
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

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, contractors, 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 partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or resident in the United Kingdom or elsewhere, "person" 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.

4. The liability of the Members is limited.

5. \*The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

\* Amended to £1,000 divided into 1,000 Ordinary Shares of £1 each by Ordinary Resolution dated 28th April, 1988.

Amended to £7,000,000 divided into 7,000,000 Ordinary Shares of £1 each by Ordinary Resolution dated 4th April, 1996.

Amended to £21,000,000 divided into 21,000,000 Ordinary Shares of £1 each by Ordinary Resolution dated 30 September 2004

THE COMPANIES ACT 1985

**ARTICLES OF ASSOCIATION**

**OF**

**SCOTTISH WIDOWS INVESTMENT  
PARTNERSHIP LIMITED**

adopted by special resolution passed on  
31st January, 2000

## PRELIMINARY

1. The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (as amended at the date of adoption of these articles) shall, except as provided in these articles and so far as not inconsistent with the provisions of these articles, apply to the company to the exclusion of all other regulations or articles of association. References in these articles to regulations are to regulations in Table A unless otherwise stated and the words "the Act" are as defined in Table A.

## THE HOLDING COMPANY

2. In these articles, the "holding company" means a body corporate of which the company is a subsidiary (as defined in section 736 of the Act) and which is not itself a subsidiary (as defined above) of another body corporate. If at any time there shall be no holding company, any requirement in these articles to obtain the consent of the holding company shall have no effect.

## SHARES

- 3.(1) Subject to sections 80 and 80A of the Act and the consent of the holding company, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to the persons, at the times, and on the terms which they think fit.
- (2) Section 89(1) of the Act shall not apply to the allotment by the company of equity securities.
- (3) Words and expressions defined in or for the purposes of section 89 shall bear the same meanings in this article.

## TRANSFER OF SHARES

4. Any share may at any time be transferred to the holding company or to any of its subsidiaries. Otherwise, the directors may in their absolute discretion and without assigning any reason refuse to register any transfer of shares (whether fully paid or not).

## PROCEEDINGS AT GENERAL MEETINGS

5. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy (or being a corporation present by a duly authorised representative) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.
6. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at the place or one of the places (if any) which may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine-made version and shall, unless the contrary is stated on it, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment of it) having once been delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.
7. In the case of a member which is a corporation, the signature of a director or a secretary of it or its attorney or authorised representative, and in the case of joint holders of a share the signature of any one of the joint holders, shall be sufficient for the purposes of signing a written resolution on behalf of the member or joint holders and regulation 53 shall be modified accordingly.
8. Notwithstanding articles 5, 6 and 7, at any time when all of the issued shares of the company are held by a sole member the provisions of these articles and of the regulations with regard to general meetings of the company shall not apply and (subject to any provisions of the Act to the contrary) all resolutions of the company shall be passed in writing by the member (in the case of a member which is a corporation, the signature of a director of it or of its secretary being sufficient).

## DIRECTORS

9. Subject as later provided in these articles, the directors shall not be less than two in number. The company may by ordinary resolution from time to time vary the minimum number and from time to time vary and/or fix the maximum number of directors. Regulation 64 shall be modified accordingly.
- 10.(1) The ordinary remuneration of the directors shall from time to time be determined by an ordinary resolution of the company and shall (unless the resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which the remuneration is payable shall be entitled only to rank in the division for a proportion of remuneration related to the period during which he has

held office. The directors may repay to any director all reasonable expenses which he may incur in attending and returning from meetings of the directors or of any committee of the directors or general meetings or otherwise in or about the business of the company. Regulations 82 and 83 shall not apply.

- (2) Any director who holds any executive office, or who serves on any committee of the directors, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid extra remuneration by way of salary, commission or otherwise or may receive other benefits which the directors may determine.

11.(1) A director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (c) may (or any firm of which he is a partner, employee or member may) act in a professional capacity for the company (other than as auditor) and be remunerated for that.

- (2) On any matter in which a director is in any way interested, he may vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him under it or in consequence of it. Regulations 94 to 98 shall not apply.

12. The directors shall not be subject to retirement by rotation and references to that in regulations 73 to 80 and elsewhere in Table A shall be disregarded.

13. In addition to the powers to delegate contained in regulation 72, the directors may delegate any of their powers or discretions (including without prejudice to the generality of this all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the directors) to:

- (a) the holding company or any of its subsidiaries or any of their respective directors or employees. Insofar as any power or discretion is delegated, any reference in these articles to the exercise by the directors of the power or discretion delegated shall be read and construed as if it were a reference to the exercise of it by the delegate. Any delegate shall in the exercise of the powers or discretions delegated conform to any regulations which may from time to time be imposed by the directors; or
- (b) committees. A committee shall, unless the directors otherwise resolve, have the power to sub-delegate to a sub-committee or any of the persons referred to in article 13(a) whom the committee thinks fit any of the powers or discretions



delegated to it. The committee or sub-committee shall consist of one or more directors and (if thought fit) one or more other named persons to be co-opted as provided in these articles. Insofar as any power or discretion is delegated to a committee, sub-committee or a sub-delegate, any reference in these articles to the exercise by the directors of the power or discretion delegated shall be read and construed as if it were a reference to the exercise by the committee, sub-committee or sub-delegate. Any committee or sub-committee so formed or sub-delegate so authorised shall in the exercise of the powers or discretions delegated conform to any regulations which may from time to time be imposed by the directors or committee. The regulations may provide for or authorise the co-option to the committee or sub-committee of persons other than directors and may provide for members who are not directors to have voting rights as members of the committee or sub-committee but so that (i) the number of members who are not directors shall be less than one-half of the total number of members of the committee or sub-committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee or sub-committee present at the meeting are directors.

Except as expressly otherwise provided, all delegations by the directors of their powers or discretions at the date of adoption of these articles shall be deemed to have been made on the terms set out in this article 13.

14. Any one or more (including, without limitation, all) of the directors, or any committee or sub-committee of the directors, may participate in a meeting of the directors or of the committee or sub-committee:
  - (a) by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time; or
  - (b) by a succession of telephone calls to directors from the chairman of the meeting following disclosure to them of all material points.

Participating by these means shall constitute presence in person at a meeting. The meeting shall be deemed to have occurred, in the case of (a), at the place where most of the directors participating are present or, if there is no such place, where the chairman of the meeting is present and, in the case of (b), where the chairman of the meeting is present.

15. A resolution in writing signed by all of the directors for the time being in the United Kingdom and entitled to vote shall be as valid and effective as a resolution duly passed at a meeting of the directors and may consist of several documents in the same form each signed by one or more directors. Regulation 93 shall be amended accordingly.
16. No director shall cease to be a director by reason of his being aged 70 or more, and any person who is aged 70 or more may be appointed as a director. No special notice need be given of any resolution for the appointment as a director of a person aged 70 or more, nor shall it be necessary to give to the members notice of the age of any director or of any person proposed to be appointed as a director.

## THE SEAL

17. Every instrument to which the seal is affixed shall be signed by one director or some other person appointed by the directors for that purpose and countersigned by the secretary, deputy secretary, senior assistant secretary, assistant secretary or some other person appointed by the directors for the purpose.

Subject to the foregoing provisions, the directors shall make such regulations as they think fit governing the custody, use and affixing of the seal.

## SECRETARY

18. The directors shall from time to time appoint and may remove a secretary or joint secretaries, and may appoint and remove one or more deputy secretary, senior assistant secretary or assistant secretary. Regulation 99 shall be modified accordingly.

## INDEMNITY

19. Subject to the provisions of and so far as may be permitted by the Act, every director, secretary or other officer of the company shall be indemnified by the company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Regulation 118 shall be extended accordingly.

## POWERS OF THE HOLDING COMPANY

20. The following provisions shall apply, and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these articles or of the regulations:-
  - (a) the holding company may at any time and from time to time appoint any person to be a director or remove from office any director however appointed, but so that the removal from office shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the relevant director and the company;
  - (b) no appointment or removal of a director otherwise than under article 20(a) shall be made without the consent of the holding company; and
  - (c) any or all powers of the directors shall be restricted in the way and to the extent that the holding company may by notice to the company from time to time prescribe.

Any appointment, removal or consent shall be in writing served on the company and signed on behalf of the holding company. No person dealing with the company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted or as to whether any requisite consent of the holding company has been obtained, and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffective unless the third party had at the time express notice that the incurring of the obligation or the giving of

the security or the effecting of the transaction was in excess of the powers of the directors.

**HILL SAMUEL ASSET MANAGEMENT LIMITED**

**Registered no. 794936**

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION**

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 OF INCORPORATION  
ON CHANGE OF NAME

No. 794936

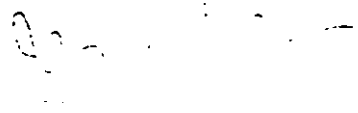
I hereby certify that

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

  
Assistant Registrar of Companies



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 794936

The Registrar of Companies for England and Wales hereby certifies that  
HILL SAMUEL INVESTMENT MANAGEMENT LIMITED

having by special resolution changed its name, is now incorporated  
under the name of  
HILL SAMUEL ASSET MANAGEMENT LIMITED

Given at Companies House, Cardiff, the 18th November 1996

A handwritten signature in black ink, appearing to read 'L. Parry'.

MRS. L. PARRY  
For the Registrar of Companies





**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 794936

The Registrar of Companies for England and Wales hereby certifies that

HILL SAMUEL ASSET MANAGEMENT LIMITED

having by special resolution changed its name, is now incorporated  
under the name of

SCOTTISH WIDOWS INVESTMENT PARTNERSHIP LIMITED

Given at Companies House, Cardiff, the 30th June 2000

A handwritten signature in black ink, reading "Robin Woodyatt".

ROBIN WOODYATT

For The Registrar Of Companies



C O M P A N I E S H O U S E



No. 794936

The Companies Act 1985

Company Limited By Shares

ORDINARY RESOLUTION

of

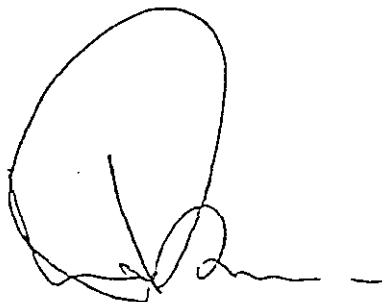
HILL SAMUEL INVESTMENT MANAGEMENT LIMITED

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.

A handwritten signature in black ink, appearing to be 'W. N. Bowen', with a large loop at the start and a horizontal line extending to the right.

W. N. BOWEN  
CHAIRMAN

Company No 794936

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

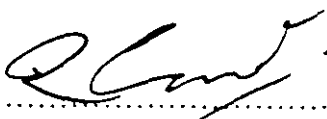
OF

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

Company Number 794936

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

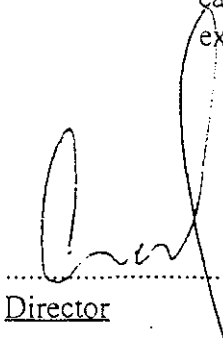
OF

HILL SAMUEL INVESTMENT MANAGEMENT LIMITED

Passed this 4th day of April 1996

At an extraordinary general meeting of Hill Samuel Investment Management Limited held on 4th April 1996 at 10 Fleet Place, London EC4M 7RH the following resolutions were proposed and passed as ORDINARY RESOLUTIONS:-

1. that the authorised share capital of the Company be increased to £7,000,000 by creating 6,999,000 ordinary shares of £1 each.
2. (a) that upon the recommendation of the directors the share premium reserve be capitalised and accordingly the directors be authorised and directed
  - (i) to appropriate the sum so resolved to be capitalised to the sole shareholder; and
  - (ii) to apply that amount on behalf of the sole shareholder in paying up in full at par unissued ordinary shares in the capital of the Company: the new ordinary shares of £1 each to rank pari passu in all respects with the existing ordinary shares; and
- (b) for the purposes of the capitalisation issue mentioned in paragraph (a) of this resolution, the directors be generally authorised under section 80 of the Companies Act 1985 to exercise the powers to allot relevant securities up to the aggregate nominal amount equal to the amount capitalised pursuant to paragraph (a) of this resolution: this authority to expire in five years.

  
.....  
Director

COMPANY NUMBER: 794936

THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

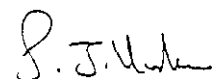
OF

HILL SAMUEL ASSET MANAGEMENT LIMITED

PASSED THE 31ST DAY OF JANUARY, 2000

On 31st January, 2000, the sole member of the company resolved as a special resolution:

That the regulations contained in the attached document signed by the Secretary for the purpose of identification, be approved and adopted as the articles of association of the company in substitution for, and to the exclusion of, all the existing articles.



S.J. Hopkins  
Company Secretary

THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

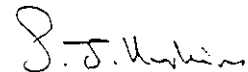
OF

HILL SAMUEL ASSET MANAGEMENT GROUP LIMITED

PASSED THE 23RD DAY OF JUNE, 2000

On 23rd June, 2000, the sole member of the company resolved as a special resolution:

That the name of the company be changed to Scottish Widows Investment Partnership Group Limited with effect from 30th June, 2000.



S.J. Hopkins  
Company Secretary