

Company No: 909553

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MF TRUSTEES LIMITED

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

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Incorporated the 29th day of June, 1967.



WALTONS, BRIGHT & CO.
101, Leadenhall Street
London, E.C.3

The Companies Act, 1948

909553

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

METROPOLITAN PENSIONS ASSOCIATION (TRUSTEES) LIMITED *

1. The name of the Company is "METROPOLITAN PENSIONS ASSOCIATION (TRUSTEES) 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 undertake the office of and act as trustee executor administrator manager investment adviser liquidator receiver committee agent attorney or nominee of any pension funds or pension schemes or for any person or persons company corporation association government state municipal or other body politic or corporate and generally to undertake perform and discharge any trusts or trust agency business and any office of confidence.
 - (b) For the purposes aforesaid to hold deal with manage direct the management of buy sell exchange mortgage charge lease dispose of or grant any right or interest in over or upon any real or personal property of any kind whatsoever including contingent and reversionary rights in any property and to undertake and carry on any business undertaking or transaction.
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* *The name of the Company was changed to*

- *MF TRUSTEES LIMITED on 25th May 1990*

- (c) For the purposes aforesaid to apply for promote acquire and hold any charters Acts of Parliament privileges monopolies licences concessions patents or other rights powers or orders from the British Government and Parliament or from any other government or state or any local or other authority in any part of the world and to exercise carry on and work any powers rights privileges so obtained and to constitute or incorporate the Company as anonymous or other society in a foreign country or state.
- (d) In the matters for the purposes aforesaid to act solely or jointly with any person company corporation or body as the circumstances may require.
- (e) 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.
- (f) 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 limiting competition 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.
- (g) 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.
- (h) 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.
- (i) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

- (j) To lend money to persons or companies on such terms as may seem expedient and in particular to clients customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.
- (k) 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.
- (l) To draw make accept endorse discount execute and issue promissory notes bills of exchange warrants debentures and other negotiable or transferable instruments.
- (m) 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.
- (n) To subscribe for take purchase or otherwise acquire and hold any shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (o) 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.
- (p) 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.
- (q) 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 dependants 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.

- (r) 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.
- (s) 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.
- (t) 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. see NOTES

NOTES

By a resolution passed by the Company in General Meeting on the 2nd January 1970 the share capital of the Company was increased to £5,000 divided into 5,000 shares of £1 each; by a resolution so passed on the 25th September 1990 was further increased to £20,000 divided into 20,000 shares of £1 each; and by a resolution so passed on the 14th August 1996 was further increased to £150,000 divided into 150,000 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
<p>DESMOND PHILLIPS CHAPPELL 30 Marlborough Crescent Riverhead, Sevenoaks, Kent. Actuary</p> <p>RICHARD VINCENT PRATT 63 Moorcroft Road Moseley, Birmingham 13 Pension Scheme Adviser</p>	<p>One</p> <p>One</p>

DATED this Ninth day of June, 1967

WITNESS to the above Signatures:-

J.A. SMITH

Vincent House

Pembridge Square

London W.2.

Chartered Secretary.

The Companies Act, 1948

909553

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

METROPOLITAN PENSIONS ASSOCIATION
(TRUSTEES) LIMITED *

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The clauses of Table A numbered 3, 24, 40 to 43 inclusive, 53, 58, 75, 79, 84 (2), 88 to 97 inclusive, 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.

PRIVATE COMPANY

2. The Company is a private company and accordingly:-
 - (A) the right to transfer shares is restricted in the manner hereinafter prescribed;
 - (B) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single Member;

* *The name of the Company was changed to*

- *MF TRUSTEES LIMITED on 25th May 1990*

- (C) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (D) the Company shall not have power to issue share warrants to bearer.

SHARES

- 3. The share capital of the Company is £100 divided into 100 shares of £1 each. see NOTES
- 4. 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.
- 5. Subject to the provisions of any agreement binding on the Company and in the 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 the Directors who may allot and dispose of or grant options over them to such persons and on such terms as the Directors think fit.

TRANSFER OF SHARES

- 6. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

BORROWING POWERS

- 7. 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.

NOTES

By a resolution passed by the Company in General Meeting on the 2nd January 1970 the share capital of the Company was increased to £5,000 divided into 5,000 shares of £1 each; by a resolution so passed on the 25th September 1990 was further increased to £20,000 divided into 20,000 shares of £1 each; and by a resolution so passed on the 14th August 1996 was further increased to £150,000 divided into 150,000 shares of £1 each.

PROCEEDINGS AT GENERAL MEETINGS

8. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- (A) by the Chairman; or
- (B) by at least one Member present in person or by proxy.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

9. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business save as herein otherwise provided two Members present in person or by proxy shall be a quorum.
10. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

DIRECTORS

11. Until otherwise determined by the Company in General Meeting the number of Directors may be any number not exceeding six. see NOTES
12. Desmond Phillips Chappell Richard Vincent Pratt Ronald Simmons and Roland Arthur Turner shall be the first Directors of the Company and each of them shall remain a Director of the Company until his office is vacated under the provisions of Article 16 hereof or until he is removed from office by a resolution of the Board of Directors.

NOTES

By a Special Resolution passed by the Company in General Meeting on the 19th March 1973 a new Article 11 was inserted whereby the number of Directors is not less than two, and by a Special Resolution so passed on 25th September 1996, Article 11 was further revised whereby the number of Directors whilst not less than two is not subject to any maximum.

13. 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.
14. The Directors may at any time and from time to time appoint any person as a Director but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to Article 16 hereof a Director may be appointed under this Article to hold office for life or any other period or upon such terms as the Directors shall at the time of his appointment determine. A Director appointed under this Article may be removed by a resolution of the Board of Directors.
15. In the event of there being at any time no Directors of the Company, new Directors shall be appointed by the Company in General Meeting. Subject to Article 16 hereof, a Director may be appointed under this Article to hold office for life or any other period and upon such terms as the Company in General Meeting shall determine.

DISQUALIFICATION OF DIRECTORS

16. 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 lunatic;
 - (C) if he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;
 - (D) if he resigns his office by notice in writing to the Company.
17. Provided that a Director declares his interest in a contract of 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.

PROCEEDINGS OF DIRECTORS

18. 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.

DIVIDENDS

19. 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

DESMOND PHILLIPS CHAPPELL

30 Marlborough Crescent

Riverhead, Sevenoaks, Kent.

Actuary

RICHARD VINCENT PRATT

63 Moorcroft Road

Moseley, Birmingham 13

Pension Scheme Adviser

Dated the Ninth day of June, 1967.

Witness to the above signatures:-

J.A. SMITH
Vincent House
Pembroke Square
London W.2.

Chartered Secretary

Company No: 909553

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