

1279948

Form No. 41
(No registration fee payable)

Number of }
Company }

THE COMPANIES ACTS 1948 to 1967

Declaration of Compliance with the requirements of the Companies Act 1948 on application for registration of a Company

(Pursuant to Section 15(2) of the Companies Act 1948)

Insert the
Name of the
Company

MGM ASSURANCE (TRUSTEES)

LIMITED

Presented by

Presentor's Reference L/MB

Radcliffes & Co.,

10 Little College Street,

Westminster SW1P 3SJ



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Companies 6C

[P.T.O.]

1, ANGUS GRAHAM FERGUSON YOUNG

of 10 Little College Street, Westminster SW1P 3SJ

(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 Solicitor of the Supreme
Court engaged in the formation

of

MGM ASSURANCE (TRUSTEES) 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.

Declared at 10 Little College
Street in the City of
Westminster
the ninth day of September
one thousand nine hundred and seventy
five

Angus G. F. Young

Before me,

J. A. P. Young

(b) Or
Notary Public or
Justice of the
Peace as the case
may be.

A Commissioner for Oaths (b)

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THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

MGM ASSURANCE (TRUSTEES) LIMITED

1. The name of the Company is "MGM ASSURANCE (TRUSTEES) LIMITED".

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are as follows:-

- (A) To undertake and discharge the office or offices and duties of trustee and/or administrator of any retirement benefits scheme providing relevant benefits within the meaning of Chapter II Part II of the Finance Act 1970 (or any statutory amendment or re-enactment thereof from time to time in force) or other pension or superannuation scheme, widows' and orphans' scheme, provident or pension fund, or other fund, scheme, trust, club or association, and whether contributory or non-contributory, now or at any time hereafter established or carried on, the benefits under which are secured by contracts granted by Marine and General Mutual Life Assurance Society or by a subsidiary or holding company thereof or by a subsidiary of such holding company.
- (B) To act in, perform and carry out all the duties, and to exercise all the powers, authorities and discretions of or incidental to or arising out of all offices of trustee and/or administrator from time to time held by or vested in the Company.
- (C) To undertake and discharge the office of nominee for the trustee or trustees for the time being of all or any of the schemes, funds, trusts or associations mentioned in the preceding sub-clauses.
- (D) To accept and undertake any appointment whether as nominee or trustee either gratuitously or otherwise.

- (F) To effect, subscribe for, purchase or otherwise acquire and to hold, and dispose of, deal with, maintain, manage and turn to account, policies of assurance or insurance, shares, stocks, securities and obligations (whether fully or partly paid up) of any Government, State, Corporation, company or body whatsoever whether registered, domiciled or carrying on business in the United Kingdom or in any other part of the world, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
 - (F) To invest all money in the hands of the Company in or upon such investments, securities or property as may be thought fit.
 - (G) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the creation of securities of any kind or description charged upon all or any of the Company's property, and to purchase, redeem or pay off any such securities.
 - (H) Generally to acquire and hold and to deal with, sell, exchange or otherwise dispose of, manage, develop and turn to account real and personal property of all kinds whatsoever and any interest therein.
 - (I) To procure the Company to be registered or recognised in any country or place, and to obtain any provisional order or Act of Parliament or any enactment, decree, or other legislative or executive act of any State, Government, Kingdom, Colony, Province, Dominion, Sovereign Authority or Public body, supreme, local, municipal or otherwise, for enabling the Company to carry any of its objects into effect or for effecting any alteration or modification of the Company's constitution.
 - (J) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction or in partnership with others, and either by or through trustees, agents, sub-contractors or otherwise.
 - (K) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
 - (L) In the matters and for the purposes aforesaid to act solely or jointly with any other person, company, corporation or body as the circumstances may require.
4. The liability of the members is limited.

5. The Share Capital of the Company is One thousand pounds divided into One thousand Ordinary Shares of One pound each. The Shares in the original or other increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions, or restrictions as to dividend, capital, voting or otherwise.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Angus Archibald Ferguson Young 110 Little College Street Westminster Solicitor	One
Henry Limbourn 10 Little College Street London SW1 Solicitor	One

DATED this 8th day of September 1976

WITNESS to the above Signatures:-

M. V. Brinkley
115 Horsewell Road
London SW11
Secretary

THE COMPANIES ACT 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MGM ASSURANCE (TRUSTEES) LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such Table being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby: that is to say, Clauses 24, 53, 75, 89 to 97, 99 and 106 in Part I of Table A shall not apply to the Company; but in lieu thereof, and in addition to the remaining Clauses in Part I of Table A, the following shall be the regulations of the Company.

2. The Company is a Private Company and Clauses 2, 3 and 4 (but not Clauses 1 and 5) in Part II of Table A shall also apply to the Company.

SHARE CAPITAL AND SHARES

3. The original Share Capital of the Company is One thousand Pounds divided into One thousand Ordinary Shares of One pound each.

4. Subject to any directions to the contrary that may be given by the Company in General Meeting, the Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons on such terms, and in such manner as they think fit.

5. The lien conferred by Clause 11 of Part I of Table A shall attach 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 two or more joint holders.

GENERAL MEETINGS

6. Subject to the provisions of the Companies Act 1948, 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, and may consist of several documents in the like form each signed by one or more of the Members.

7. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

DIRECTORS

8. Unless and until otherwise determined by an ordinary resolution of the Company the Directors shall be not less than two in number. The names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association.

9. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout provided that he declares the nature and extent of any such interest and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

ALTERNATE DIRECTOR

10. Any Director may (with the approval of the Parent Company (as hereinafter defined) whenever the provisions of Article 17 are operative) at any time appoint any person to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office and with such approval as aforesaid appoint another person in his place. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notice of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by notice in writing under the hand of the Director making or revoking such appointment sent to or left at the Registered Office. 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.

PROCEEDINGS OF DIRECTORS

11. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors. Unless so fixed the quorum shall be two.

12. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been 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 such Directors.

BORROWING POWERS

13. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such Clause were omitted therefrom.

PENSIONS AND OTHER BENEFITS

14. The powers of the Directors on behalf of the Company to grant or make provisions for pensions, allowances and gratuities and life insurance or other benefits shall include power to grant or make provision for the same to or for the benefit of any Director or former Director who holds or has held any other office under the Company or under any subsidiary of the Company or renders or has rendered to the Company or to any subsidiary of the Company services beyond those comprised in the normal duties of a Director, and to or for the benefit of the wife or widow or any other dependants of any such Director or former Director and Clause 87 in Part I of Table A shall be modified accordingly.

NOTICES

15. A notice sent by post shall be deemed to be served at the time of posting and Clause 131 in Part I of Table A shall be modified accordingly.

WINDING-UP

16. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the Shares held by them respectively, and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively; Provided Always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

OVER-RIDING PROVISIONS

17. Whenever Marine and General Mutual Life Assurance Society (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per cent of the Ordinary Shares of the Company for the time being issued the following provisions shall apply and in the event of any inconsistency shall have over-riding effect as against all other provisions of these Articles:-

- (A) The Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director holding office as such for a fixed term his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his office.
- (B) No unissued shares shall be issued without the consent of the Parent Company.
- (C) Any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.
- (D) Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. 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 hereunder or as to whether any requisite consent of the Parent 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 ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Angus Abraham Ferguson Young
10 Little College Street
Westminster
Solicitor

Henry Libowatz
10 Little College Street
London SW1
Solicitor

DATED this 8th day of September 1976

WITNESS to the above Signatures:-

M.V. Brinkley
115 Honeywell Road
London SW4
Secretary



CERTIFICATE OF INCORPORATION

No. 1279948

I hereby certify that

MGM ASSURANCE (TRUSTEES) LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at Cardiff the 4TH OCTOBER 1976

D. A. Pendlebury

D. A. PENDLEBURY

Assistant Registrar of Companies

Elective Resolution

It is hereby unanimously resolved as an elective resolution in accordance with Section 379A of the Companies Act 1985 ("the Act"):

- THAT (A) The provisions of Section 80A of the Act shall apply instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this resolution, of an authority under the said Section 80.
- (B) The Company hereby elects:
- (i) pursuant to Section 252 of the Act, to dispense with the laying of accounts and reports before the company in general meeting;
 - (ii) pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings;
and
 - (iii) pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually.

*Copy of Resolution of 11 March 1993
for MGM Assurance (Trustees) Ltd*

[Signature]
6/5/93

ASSISTANT GENERAL
MANAGER AND SECRETARY

