

THE COMPANIES ACTS 1948 TO 1980

Declaration of compliance with the requirements on application for registration of a company

Pursuant to section 3(5) of the Companies Act 1980

41a

Please do not
write in this
hinding margin



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

*Insert full
name of company

For official use

Company number

Name of company

TSB UNIT TRUSTS LIMITED

I, ROBERT GEORGE HAMILTON BOURNE
of 3 Copthall Avenue, London, EC2P 2AB

†Please indicate
whether you are
a Solicitor of
the Supreme
Court (or in
Scotland 'a
Solicitor')
engaged in the
formation of the
company, or
a person named
as director or
secretary of the
company in the
statement
delivered under
section 21 of the
Companies Act
1976

do solemnly and sincerely declare that I am a Solicitor of the Supreme Court engaged
in the formation

of TSB UNIT TRUSTS LIMITED

and that all the requirements of the Companies Acts 1948 to 1980
in respect of the registration of the said company and of matters
precedent 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

20 Copthall Avenue
London EC2P 2AB

Signature of Declarant

the 19th day of March

One thousand-nine hundred and eighty-two

before me

Robert J. H. Bourne
A Commissioner for Oaths or Notary Public or Justice of the Peace
or Solicitor having the powers conferred on a Commissioner for Oaths

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

Legal Division
TSB Group Central Executive
3 Copthall Avenue
London EC2P 2AB

Ref: RGHB/TCO:502

For official use

New companies section

Post room



THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

TSB UNIT TRUSTS LIMITED

1. The name of the Company is "TSB UNIT TRUSTS 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 promote, establish, manage, regulate and carry on, either alone or in conjunction with others, unit trusts, investment trusts or other trusts, funds or pools of or concerning any shares, stocks, debentures, debenture stocks, mortgages, bonds, loans, units, obligations and securities of any kind issued or guaranteed by any government, sovereign ruler, commissioners, supreme, municipal, local or other authority, trust, corporation, company or other undertaking or body of whatever nature and whether constituted carrying on business or otherwise operating in the United Kingdom or elsewhere in the world, or of or concerning any land or other property whether real or personal or any right or interest therein.

(B) To act as trustee, nominee or manager of, or depositary for, any unit, investment or other trusts, funds or pools and shares, stocks, debentures, debenture stocks, mortgages, bonds, loans, units, obligations, securities, land or other property or rights or interest therein and to issue 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, mortgages, bonds, loans, units, obligations, securities, land, property, right or interest or in the proceeds of sale or income thereof or in any other moneys.

Legal Div
TSB Group
3. Capital Avenue
London.

T.S.B.
£51/12
002481



- (C) To acquire, subscribe or tender for, buy, guarantee, underwrite the issue or sale of, hold, invest or deal in, sell, exchange, transfer or otherwise dispose of shares, stocks, debentures, debenture stocks, mortgages, bonds, loans, units, obligations and securities of any kind, and to exercise and enforce all rights and powers conferred by or incident to the ownership or holding thereof, and to do all or any of the foregoing things as principal whether solely or jointly with others or on behalf of any person, partnership, society, body of persons or corporation.
- (D) To grant insurances of all kinds payable by way of a single payment or by several payments or otherwise upon the happening of all or any of the following events, namely, the death or marriage or survivorship of, or birth or failure of issue of, or the attainment of a given age by, any person or persons, or the expiration of any fixed or ascertainable period, or the occurrence of any contingency or event whether dependent upon or connected with human life or not and whether or not such contingency or event would or might be taken to affect the interest (whether in possession, vested, contingent, expectant, prospective, or otherwise) of any person or persons in any property, or the loss or recovery of contractual or testamentary capacity in any person or persons, subject or not to any such events as aforesaid happening during any fixed or ascertainable period or the lifetime of any other person.
- (E) To grant annuities, immediate or deferred, payable for any fixed or other period, or contingent as to their commencement or determination upon the happening of all or any of the events above mentioned.
- (F) To grant insurances providing benefits whether by way of indemnity or in the nature of fixed pecuniary benefits against risks of persons suffering or becoming incapacitated in consequence of accidental injury, sickness or infirmity or of becoming unemployed.
- (G) To grant insurances providing the benefits secured by, and to establish, administer, manage the investments of, act as trustee or nominee for, or provide advisory or consultancy services in connection with, schemes, funds, trusts or other arrangements providing pension or superannuation benefits for individuals or groups of persons including benefits on retirement, leaving employment, incapacitation or death, benefits for widows, widowers, children, dependants and others and other benefits now or in the future usually or conveniently provided under pension or superannuation schemes, arrangements or policies.
- (H) To acquire, lend money on, redeem, cancel or extinguish by purchase, surrender or otherwise any policy, security, grant or other contract issued, effected or taken over or entered into by the Company.

- (I) Generally to transact the business of a life insurance company, including selling, lending money on, purchasing or repurchasing annuities and reversionary interests, and life or other interests of uncertain duration or commencement, and all other business appertaining to or commonly transacted by life insurance companies.
- (J) To effect and carry out contracts of insurance and reinsurance against or in connection with any kind of loss, damage, injury liability, misfortune, contingency or event whatsoever and whether or not similar to any form of insurance or reinsurance business hereinbefore mentioned.
- (K) To reinsure or counter-insure any of the risks undertaken by the Company.
- (L) To give to any class or section of those who insure or have other dealings with the Company any rights over and in relation to any fund or funds or a right to participate in the profits of the Company or in the profits of any particular branch of its business or any other special privileges, advantages and benefits with power to vary the same.
- (M) To carry on the business of insurance and reinsurance brokers, insurance and underwriting agents, insurance and pensions consultants, managers and advisers on all classes of insurance; to carry on the business of insurance surveyors, loss assessors, average adjusters and claims managers; to act as a credit reference agency, credit brokers, debt counsellors and debt adjusters; to act as mortgage brokers and agents for commission or otherwise and to negotiate loans, deposits and other financing, whether concerning real property or otherwise.
- (N) 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 incident thereto, either in the name of the Company or by or through an agent or syndicate or otherwise, and generally to undertake and transact all kinds of trust or agency business whether gratuitously or otherwise.
- (O) To carry on any other business or activities of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or in conjunction with or as ancillary to any of the businesses of the Company hereinbefore or hereinafter authorised or the general business of the Company or which the Directors may consider expedient with a view to rendering profitable or more profitable or enhancing directly or indirectly the value or facilitating the realisation of part or the whole of the Company's undertaking or any of its property or assets or utilising its know-how or expertise.

- (P) To adopt such means of making known and advertising the business, services and products of the Company as may seem expedient to the Company.
- (Q) To purchase, take on lease or in exchange, hire or otherwise acquire for any estate or interest any real or personal property, businesses, rights or privileges, the acquisition whereof may appear to be necessary or convenient for the purposes or directly or indirectly conducive to the interests of the Company, and to construct, maintain and alter any buildings or erections necessary or convenient for the activities of the Company.
- (R) To lend and advance money or give credit to, or to enter into any guarantee, bond, recognizance, contract of indemnity or suretyship and otherwise give security or become responsible for the performance of any obligation or duties by, any person or company, including (but without limitation) the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business, and to give and take counter-guarantees and indemnities, and to receive security for the implementation of any obligation.
- (S) To borrow and raise money in such manner as the Board of Directors of the Company may think fit and in particular (but without prejudice to the generality of the foregoing) by the creation and issue of debentures or debenture stock, perpetual or otherwise, or other securities of any description and to secure the repayment of any money borrowed, raised or owing in such manner as may be thought fit and in particular by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property and 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.
- (T) To make, accept, sign, draw, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, deposit receipts, drafts, debentures, bonds, mortgages and other interests whether negotiable or transferable or not.
- (U) To invest and deal with the moneys of the Company not immediately required in such investments or upon such securities and in such manner as may from time to time be determined.
- (V) To acquire by any means the whole or any part of the business, goodwill and assets, and to undertake the whole or any part of the liabilities, of any person or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and, as part of the consideration for such an acquisition, to give or accept any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.

- (W) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests, joint venture or co-operation with any person or company carrying on or proposing to carry on any business within the objects of the Company and to acquire and hold shares, stock or securities of any such company.
- (X) To establish or promote or concur in establishing or promoting any company whether or not having objects similar to those of the Company for the acquisition or taking over of any of the assets or liabilities of the Company or for any other purpose which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company and to acquire and to hold the shares, stock or securities of and to guarantee the payment of any securities issued by or any other obligation of any such company or the payment of a fixed dividend on its shares.
- (Y) To co-ordinate, finance and manage all or any part of the businesses and operations of any company which is a subsidiary of or otherwise under the control (direct or indirect) of the Company, and generally to carry on the business of a holding company in all its aspects.
- (Z) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (AA) To improve, manage, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, transfer, grant or otherwise deal with all or any part of the property, rights, or options of the Company, or 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 other securities whether fully or partly paid-up of any company purchasing the same.
- (BB) To seek for and secure and generally to utilise and exploit openings for the employment of capital in any part of the world and with a view thereto to employ experts to investigate into and examine the conditions, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, concessions, properties and rights whether in existence or contemplation.

- (CC) To establish and maintain, or procure the establishment and maintenance of, or to participate in any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any other company which is a subsidiary of the Company, or which is the holding company or other holding body of the Company, or of any other company or body corporate or unincorporated association which is allied to or associated with the Company or any such other company or body as aforesaid, or of any company or body or unincorporated organisation which is or was a predecessor in business of the Company or any such other company, body or organisation as aforesaid, or any persons who are or were at any time directors or officers of the Company or any such other company, body or organisation as aforesaid, and the wives, widows, families and dependants of any such persons, and to include rights in respect of such pensions, allowances or emoluments in the terms of engagement of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid, and to give to any such persons any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any arrangement the Company may think fit, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered to be for the benefit of or to advance the interest and well-being of this Company or of any such other company as aforesaid, or of any such persons as aforesaid, and of any of the matters aforesaid either alone or in conjunction with any such company as aforesaid.
- (DD) To subscribe, donate or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (EE) To distribute any of the property of the Company among its members in specie or kind.
- (FF) To remunerate any person or company rendering services to the Company, whether by cash payment or otherwise as the Company may think fit.
- (GG) To effect insurances of the Company, and of all or any of the property of the Company against losses, casualties and risks of all kinds, and also to effect in favour of the Company insurances for compensation in respect of or against liability for accidents to or acts of default towards the Company, the employees of the Company or to or towards any other persons, and that in all cases, either by insurances effected by any company or person or by joining any association, club or federation for mutual insurance, protection or indemnity.
- (HH) To procure the Company to be registered or recognised in any part of the world.

- (II) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same.
- (JJ) To apply for, promote and obtain any statute, charter, privilege, concession, licence or authority of any government, state or municipality, or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members.
- (KK) To do all or any of the foregoing things in any part of the world either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, contractors, subsidiary or associated companies or otherwise and either alone or in conjunction with others.
- (LL) To do all such other things as may be deemed by the Board of Directors of the Company incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

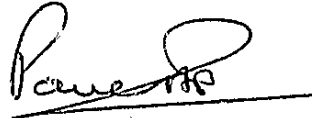
- 4. The liability of the Members is limited. ✓
- 5. The share capital of the Company is £100 divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise. ✓

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

TSB TRUST COMPANY LIMITED
Keens House,
Andover, Hampshire,
SP10 1PG

Signed for and on behalf of
TSB Trust Company Limited



98

Authorised Signatory

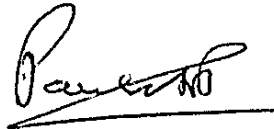
TSB TRUST COMPANY LIMITED
of Keens House aforesaid
jointly with BRIAN MICHAEL
JOHN BROWN, Little Haven,
39 Westerdale, Thatcham,
Newbury, Berkshire



1

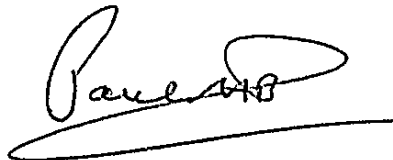
Signed for and on behalf of
TSB Trust Company Limited

Authorised Signatory



Signed

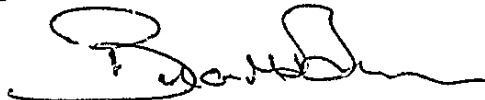
TSB TRUST COMPANY LIMITED
of Keens House aforesaid
jointly with PAUL ANTHONY
BROOKS, Jacaranda, North
Brook Avenue, St. Giles Hill,
Winchester, Hampshire



1

Signed for and on behalf of
TSB Trust Company Limited

Authorised Signatory



Signed

DATED the second day of March 1982

Witness to the above Signatures:

L. H. M. Mard

Rothwood, Church Lane,
Goodworth Clatford, Hampshire

Secretarial Officer

THE COMPANIES ACTS 1948 to 1981

1629925/4

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TSB UNIT TRUSTS LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Act 1967, the Companies Act 1976 and the Companies Act 1980 (hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith.
2. Regulations 24, 53, 58, 73A, 75, 77, 79, 84(2), 84(4), 87, 89 to 95 (inclusive), 97 and 106 of Table A shall not apply to the Company and in lieu thereof and in addition to the remaining Regulations of Table A (subject to the modifications hereinafter expressed), the Articles hereinafter contained shall constitute the Regulations of the Company.

PRIVATE COMPANY

3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

ALLOTMENT OF SHARES

4. The Directors shall not allot any shares in the Company, or grant any right to subscribe for or to convert any security into shares in the Company, in contravention of Section 14 of the Companies Act 1980.

5. So long as the Company remains a private company, the provisions of subsections (1), (6) and (7) of Section 17 of the Companies Act 1980 shall have no application in relation to any allotment of equity securities (as defined for the purposes of the said Section) by the Company.

LIEN

6. The lien conferred by Regulation 11 of Table A shall attach to all shares, whether fully paid or not, 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.

TRANSFER OF SHARES

7. The Directors may, in their absolute and unfettered discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
8. A transfer of a fully paid share need not be executed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.

GENERAL MEETINGS

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. The quorum for any General Meeting shall be two members present in person or by proxy.
10. Subject to the provisions of the Companies Acts 1948 to 1981, a resolution in writing signed by all the members for the time being entitled to vote at General Meetings shall be as valid and effective for all purposes as an ordinary resolution duly 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 members. In the case of a member which is a corporation the resolution may be signed on its behalf by its duly authorised representative.
11. 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 by the Chairman or by any 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.

DIRECTORS

12. Unless and until otherwise determined by the Company by ordinary resolution the number of the Directors shall not be less than two nor more than ten.
13. The remuneration of the Directors shall from time to time be determined by the Directors subject to the approval of the Trustee Savings Banks Central Board. Regulation 76 of Table A shall be modified accordingly.
14. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office but nevertheless shall be entitled to receive notice (in any manner prescribed by these Articles) of and to attend and speak at any General Meeting of, and at any separate meeting of the holders of any class of shares in, the Company. Regulation 134 of Table A shall be modified accordingly.
15. Subject to the provisions of Section 199 of the Companies Act 1948, a Director may contract with and participate in the profits of any contract or arrangement with the Company or any company in which the Company is interested as if he were not a Director. A Director shall also be capable of voting as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or any company in which the Company is interested or of the terms of any such arrangement and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum at any meeting at which any such matter is considered.
16. A member or members holding a majority in nominal amount of the issued shares for the time being in the Company (or in the event of there being more than one class of shares a member or members holding a majority as aforesaid of the issued ordinary shares for the time being in the Company) shall have power from time to time and at any time to appoint any person or persons as a Director or Directors (provided that the total number of the Directors shall not at any time exceed the maximum number prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company. All references in the Regulations of Table A to retirement by rotation shall be disregarded.
17. Regulation 86 of Table A shall be read and construed as if the words "and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose" were omitted.

18. Regulation 100 of Table A shall be read and construed as if the words "increasing the number of directors to that number, or of" were omitted.
19. A resolution in writing signed by or approved by letter, telex or cable by each Director entitled to receive notice of a meeting of the Directors or by all the members of a committee for the time being established shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors or, as the case may be, of such committee duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

POWERS OF DIRECTORS

20. Subject to these Articles, the Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and, subject to Section 14 of the Companies Act 1980, to issue debentures, debenture stock or other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
21. The Directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or of any other company which is a subsidiary of the Company, or which is the holding company or other holding body of the Company or of any other company or body corporate or unincorporated association which is allied to or associated with the Company or any such other company or body as aforesaid, or of any company or body corporate or unincorporated organisation which is or was a predecessor in business of the Company or any such other company, body or organisation as aforesaid, or any persons who are or were at any time directors or officers of the Company or any such other company, body or organisation as aforesaid, and the wives, widows, families and dependants of any such persons, and may include rights in respect of such pensions, allowances or emoluments in the terms of engagement of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may give to any such persons any share or interest in the profits of the Company's business or any branch thereof, and for that purpose enter into any arrangement the Directors may think fit, and also may establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such company, body or organisation as aforesaid.

NOTICES

22. Regulations 98, 131, 133 and 134 of Table A shall be read and construed as if there were added after the words "the United Kingdom" therein the words "the Channel Islands or the Isle of Man".

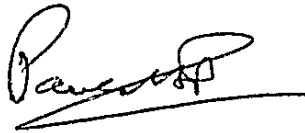
INDEMNITY

23. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the Act or any statutory modification, amendment or re-enactment thereof from time to time in force) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and no Director, Managing Director, Agent, Auditor, Secretary or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto PROVIDED ALWAYS that this Article shall only have effect in so far as its provisions are not avoided by the said Section 205. Regulation 136 of Table A shall be modified accordingly.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

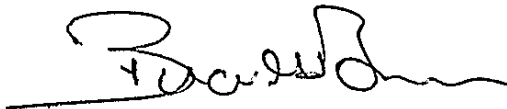
TSB TRUST COMPANY LIMITED
Keens House,
Andover, Hampshire,
SP10 1PG

Signed for and on behalf of
TSB Trust Company Limited

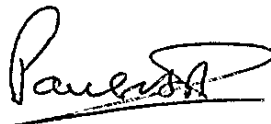


Authorised Signatory

TSB TRUST COMPANY LIMITED
of Keens House aforesaid
jointly with BRIAN MICHAEL
JOHN BROWN; Little Haven,
39 Westerdale, Thatcham,
Newbury, Berkshire



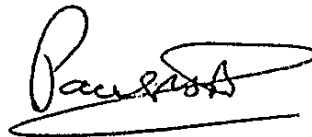
Signed for and on behalf of
TSB Trust Company Limited



Authorised Signatory

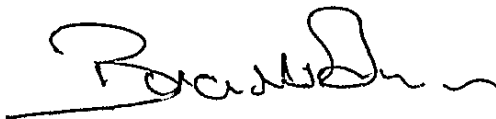
Signed

TSB TRUST COMPANY LIMITED
of Keens House aforesaid
jointly with PAUL ANTHONY
BROOKS, Jacaranda, North
Brook Avenue, St. Giles Hill,
Winchester, Hampshire



Signed for and on behalf of
TSB Trust Company Limited

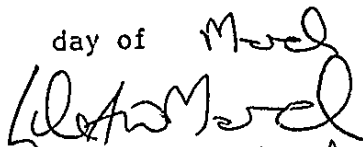
Authorised Signatory



Signed

DATED the second day of March 1982

Witness to the above Signatures:


Rookwood, Church Lane,
Goodworth Clatford, Hampshire.
Secretarial Offices.

1

THE COMPANIES ACTS 1948 TO 1976

Statement of first directors and
secretary and intended situation
of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering* delete if
inappropriate

Company number

1629925

Name of Company

TSB UNIT TRUSTS

Limited*

The intended situation of the registered office of the company
on incorporation is as stated below

Keens House

Andover

Hampshire SP10 1PG

If the memorandum is delivered by an agent for the subscribers of
the memorandum please mark 'X' in the box opposite and insert the
agent's name and address belowIf the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statementPresentor's name, address and
reference (if any):Legal Division
TSB Group Central Executive
3 Copthall Avenue
London EC2P 2AB

Ref: RGHB/MW/TCO:502

For official use
General section

Post room



The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

Please do not write in this binding margin

Important
The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

Name (note 2)	REGINALD ROBERT JEUNE	Business occupation	Solicitor Royal Court Jersey
Former name(s) (note 3)	-	Nationality	British
Address (note 4)	Langley House St. Saviour Jersey, Channel Islands	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
TSB Central Board			
I hereby consent to act as director of the company named on page 1			
Signature		Date 2nd March 1982	

Name (note 2)	BRIAN MICHAEL JOHN BROWN	Business occupation	General Manager
Former name(s) (note 3)		Nationality	British
Address (note 4)	Little Haven 39 Westerdale, Thatcham, Newbury, Hampshire	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
None			
I hereby consent to act as director of the company named on page 1			
Signature		Date 2nd March 1982	


Name (note 2)	DAVID BRUCE THORN	Business occupation	Deputy Chief General Manager
Former name(s) (note 3)		Nationality	British
Address (note 4)	44 Cannon Grove Fetcham Surrey	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
TSB Central Board			
I hereby consent to act as director of the company named on page 1			
Signature		Date 18/3/82	

Please do not
write in this
binding margin

The name(s) and particulars of the person who is, or the persons who are,
to be the first secretary, or joint secretaries, of the company are as follows:

Important

The particulars
to be given are
those referred to
in section
21(2)(b) of the
Companies Act
1976 and section
200(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

Name (notes 2 & 7)	PAUL ANTHONY BROOKS
Former name(s) (note 3)	-
Address (notes 4 & 7)	Jacaranda North Brook Avenue, St. Giles Hill, Winchester, Hampshire
I hereby consent to act as secretary of the company named on page 1	
Signature	 Date 2nd March 1982

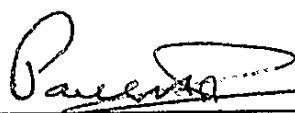
Name (notes 2 & 7)	
Former name(s) (note 3)	
Address (notes 4 & 7)	
I hereby consent to act as secretary of the company named on page 1	
Signature	Date

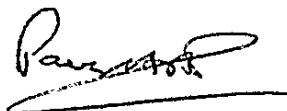
* as required by
section 21(3) of
the Companies
Act 1976

Signed by or on behalf of the subscribers of the memorandum*

† delete as
appropriate

Signature  [Subscriber] ~~[Agent]~~† Date 2nd March 1982

Signature  [Subscriber] ~~[Agent]~~† Date 2nd March 1982

Signature  2nd March 1982

for and on behalf of
TSB Trust Company Limited
(Subscriber)

Please do not
write in this
binding margin



THE COMPANIES ACTS 1948 TO 1976

Statement of first directors and secretary and intended situation of registered office

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

* delete if
inappropriate

Continuation sheet No. 1
to Form No. 1

Company number

1629925

Name of Company

TSB UNIT TRUSTS

Limited*

Particulars of other directors (continued)

Name (note 2) ANTHONY PERCIVAL WARWICK SIMON

Business occupation

COMPANY DIRECTOR

Former name(s) (note 3)

Nationality

Address (note 4) 104 Century Court

British

Grove End Road

Date of birth (where applicable)
(note 6)

London NW8 9LD

I hereby consent to act as director of the company named on page 1

Signature

Date 2nd March 1982

Particulars of other directorships

Equity Capital for Industry Ltd
Equity Capital Trustees Ltd
Target Building Society
Arts Educational Schools
Gabbittas - Thring Educational Trust Ltd
School Mistresses & Governesses Benevolent Institution
Vinehall School Ltd
Equity Capital (Management) Ltd



† delete if
inappropriate

continued overleaf †

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1629925

I hereby certify that

TSB UNIT TRUSTS LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

Given under my hand at Cardiff the

19TH APRIL 1982

A handwritten signature in black ink, appearing to be 'R. J. Jones', written over a horizontal line.

Assistant Registrar of Companies