

## 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 binding 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

Staple Securities Limited

I, David George Greenof 142 Holborn BarsLondon EC1N 2NH

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

9, Staple Inn  
in Greater London

Signature of Declarant

the 8<sup>th</sup> day of FebruaryOne thousand nine hundred and eighty four

before me

John Swain  
 A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

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

Corporate Secretarial Unit  
 The Prudential Assurance Company Ltd  
 142 Holborn Bars  
 London EC1N 2NH

Ref. CSU/JG

For official use

New companies section

Post room



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STAPLE SECURITIES LIMITED

MEMORANDUM OF ASSOCIATION



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1. The name of the Company is "STAPLE SECURITIES LIMITED".
2. The registered office of the Company is situate in England.
3. The objects for which the Company is established are:-
  - (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company, or in that of any nominee or trustee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
  - (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
  - (3) To exercise and enforce all rights and powers conferred by or incident to the ownership or any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof.
  - (4) To pay satisfy or compromise any claims against the Company or its subsidiaries in respect of any contracts entered into by the Company or its subsidiaries which it may deem expedient to satisfy or compromise notwithstanding that the same may not be enforceable.
  - (5) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights
  - (6) to purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

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(7) To enter into any arrangements with any Governments or Authorities supreme municipal local or otherwise and to obtain from any such Government or Authority all rights concessions authorisations and privileges that may seem conducive to the Company's objects or any of them.

(8) to enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to subscribe for, take or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such company and with or without guarantee to sell hold re-issue or otherwise deal with such shares stock or securities.

(9) Generally to purchase take on lease or in exchange hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.

(10) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations gratuities pensions allowances or endowments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives widows families and dependants of any such persons and also establish and subsidise and subscribe to any institutions associations clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(11) To sell or dispose of all or any part of the undertaking of the Company for such consideration as the Company may think fit and in particular for shares or debentures debenture stock or other securities of any other company.

(12) to distribute among the Members in kind any property or assets of the Company which the Company may be competent to distribute.

(13) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

(14) To lend money and investments on such terms as may seem expedient and to give such guarantee or indemnity as may seem expedient.

(15) To raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company both present and future including any uncalled capital or not so charged and to redeem purchase or pay off any such securities.

(16) To apply for, promote and obtain any Act of Parliament, charter, or order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.

(17) To draw make accept endorse discount execute and issue bills of exchange promissory notes debentures bills of lading warrants and other negotiable or transferable instruments or securities.

(18) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debenture stock or other securities of the Company or in or about the conduct of its business.

(19) To do all or any of the above mentioned things in any part of the world and either as principals agents trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents sub-contractors or trustees.

(20) To sell improve manage develop exchange enfranchise lease mortgage dispose of turn to account or otherwise deal with all or any part of the property or rights of the Company provided always that no surplus arising on any such sale or capital surplus arising on any such transaction or disposition as aforesaid shall be available for disposition through the profit and loss account.

(21) To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

And it is declared that

(a) the word "company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or not; and

(b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

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

WE the several persons whose Names, Addresses, and Descriptions are subscribed wish to be 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
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Peter Robert Rawson Company Secretary 142 Holborn Bars London EC1N 2NH	<i>P. R. Rawson</i> One
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Shan Mary Griffith Solicitor 142 Holborn Bars London EC1N 2NH	<i>S. M. Griffith</i> One
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Dated 1st February 1984

Signed in the presence of

D G Green  
142 Holborn Bars  
London EC1N 2NH

*D. Green*

1796126 / 4

THE COMPANIES ACTS 1948 - 1983  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF STAPLE SECURITIES LIMITED

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## ARTICLES OF ASSOCIATION

### PRELIMINARY

1. In these Articles unless there be something in the subject or context inconsistent therewith:-

"The Company" and "this Company" mean the company of which these Articles are the Articles of Association.

"The 1948 Act" means the Companies Act 1948.

"The Acts" means the Companies Acts 1948 to 1983 and any statutory reenactment or amendment thereof for the time being in force.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 110 of the 1948 Act.

"Month" means calendar month.

"In writing" or "written" include printing lithography and other modes of representing or reproducing words in a visible form.

"Member" means member of the Company.

"The Directors" means the directors for the time being of the Company.

"The Secretary" means the secretary of the Company or one of the secretaries of the Company if for the time being there be more than one.

"Share" means share in the Company.

"Extraordinary Resolution" and "Special Resolution" have the meanings assigned thereto respectively by Section 141 of the 1948 Act.

"United Kingdom" means England Scotland Wales and Northern Ireland.

"Table A" means Table A in the First Schedule to the 1948 Act as amended.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender include the feminine gender.

Words denoting persons include corporations.

Save as hereby expressly provided none of the regulations of Table A or any other table set out in any enactment relating to companies has any application to the Company.

#### SHARES

2. The Company is a private company and accordingly the company may not:-

- (A) offer to the public any Shares or debentures of the Company or
- (B) allot or agree to allot any Shares or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public

3. None of the funds of the Company shall be employed in the purchase of, or in the provision of financial assistance for the purchase of, or lent on the security of Shares.

4. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not be bound (except as ordered by a Court of competent jurisdiction or as by law required) to recognise any equitable or other claim to or interest in such Share on the part of any other person.

## CERTIFICATES

5. The Certificates of title to Shares shall be issued under the Seal of the Company affixed thereto with the authority of the Directors.
6. Every Member shall be entitled to a Certificate for the Shares registered in his name Provided that in respect of Shares held jointly by several persons the Company shall not be bound to issue more than one Certificate and delivery of a Certificate for Shares to one of several joint holders shall be sufficient delivery to all such holders. Every Certificate of Shares shall specify the Shares in respect of which it is issued and the amount paid up thereon.
7. If any Certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new Certificate in lieu thereof and if any Certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.
8. If any transfer shall be made of part of the Shares in respect of which a Certificate has been issued the Directors shall upon production of such Certificate and the appropriate transfer or transfers and without charge issue a new Certificate in respect of the balance of the Shares retained.

## LIEN, CALLS AND FORFEITURE

9. Regulations 11 to 21 and 33 to 39 of Table A (all inclusive) shall apply to the Company.

## TRANSFER OF SHARES

10. The transfer of Shares shall be made by instrument in any usual or common form and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the Register in respect thereof.
11. 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. Upon any such refusal the Directors shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
12. Every Instrument of Transfer shall be left duly stamped at the Office for registration accompanied by the Certificate of the Shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares.

13. All Instruments of Transfer which shall be registered shall be retained by the Company but any Instrument of Transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

14. The Transfer Books and Register may be closed during such period or periods in any year as the Directors may from time to time by Resolution decide but not exceeding in the whole 30 days in each year.

#### TRANSMISSION OF SHARES

15. Regulations 29 to 32 (inclusive) of Table A shall apply to the Company.

#### CONVERSION OF SHARES INTO STOCK

16. Regulations 40 to 43 (inclusive) of Table A shall apply to the Company.

#### ALTERATION OF CAPITAL

17. The Company may from time to time by Ordinary Resolution increase its Share Capital by such sum, to be divided into Shares of such amount, as the Resolution shall prescribe.

18. The new Shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting. The General Meeting resolving upon the creation of new Shares may authorise their allotment by the Directors.

19. The Company may by Ordinary Resolution:

- (A) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
- (B) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 61(1)(d) of the 1948 Act;
- (C) cancel any Shares which at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.

20. The Company may by Special Resolution reduce its Share Capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

## MODIFYING RIGHTS

21. If at any time the Capital by reason of the issue of Preference Shares or otherwise is divided into different classes of Shares all or any of the rights and privileges attached to each class may be modified commuted affected or abrogated with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such separate General Meeting except that the quorum thereof shall be Members present in person or by proxy holding one-fifth of the nominal amount of the issued Shares of that class. If within half an hour of the time appointed for the Meeting a quorum is not present the Meeting shall stand adjourned to the same day in the next week at the same time and place or such other day at such other time and place as the Directors may determine and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Members present shall be a quorum.

## BORROWING POWERS

22. 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 subject to Section 14 of the Companies Act 1980 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.

## GENERAL MEETINGS

23. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings and shall specify the Meeting as such in the notice calling it; the Annual General Meeting shall be held at such time (not being more than 15 months after the holding of the last preceding Annual General Meeting) and at such place as may be determined by the Directors.

24. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

25. The Directors may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by Section 132 of the 1948 Act.

26. Where it is proposed to convene an Annual General Meeting or a Meeting for the passing of a Special Resolution not less than 21 days' notice and in other cases not less than 14 days' notice to the Members entitled to receive notice of and to attend a Meeting specifying the place day and hour of Meeting and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided.

27. Except as provided in these Articles all Members shall be entitled to receive notice of all Meetings of the Company.

28. The accidental omission to give any such notice to any of the Members shall not invalidate any Resolution passed at any such Meeting of the Company.

#### PROCEEDINGS AT GENERAL MEETING

29. The business of an Annual General Meeting shall be to receive and consider the Accounts and the Balance Sheet of the Company and the Reports of the Directors and Auditors to appoint Auditors and fix or determine the manner of fixing their remuneration and to transact any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

30. Two Members present personally or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

31. The Chairman of the Directors shall be entitled to take the chair at every General Meeting and if the Chairman be not present the Deputy Chairman of the Directors shall be entitled to take the chair. If at any General Meeting neither the Chairman of the Meeting nor the Deputy Chairman shall be present or if present shall decline to take the chair within 15 minutes after the time appointed for holding such Meeting the Directors present shall choose another Director as chairman and if no Director be present or if all the Directors present decline to take the chair then the Meeting shall choose one of the Members present to be chairman of the Meeting. Where a General Meeting is called to investigate the conduct of any specified person that person shall be disqualified from presiding thereat.

32. If within half an hour of the time appointed for a General Meeting a quorum is not present such General Meeting if convened upon the requisition of Members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place unless that day shall be Good Friday Christmas Day or other Bank holiday in which case the General Meeting shall stand adjourned to the same day in the week next following such holiday.

33. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the chairman of the Meeting shall both on the show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

34. At any General Meeting unless a poll is demanded by the chairman of the Meeting or by at least one Member present in person or by proxy and having the right to vote at the Meeting a declaration by the chairman of the Meeting that a Resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of 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.

35. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the chairman of the General Meeting directs and either at once or after an interval or adjournment and the result of the poll shall be deemed to be the Resolution of the General Meeting at which the poll was demanded.

36. The chairman of a General Meeting may with the consent of such Meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.

37. The demand of a poll shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which a poll has been demanded.

38. Any poll demanded on the election of a chairman of a General Meeting or on any question of adjournment shall be taken without adjournment at the General Meeting at which the poll is demanded.

#### VOTES OF MEMBERS

39. Subject to any rights or restrictions attached to any class or classes of Shares on a show of hands every Member present in person shall have one vote. At a poll every Member shall have one vote for each Share held by him. At a poll a Member shall be entitled to vote by proxy. No Member present only by proxy shall be entitled to vote on a show of hands save that a Corporation (whether a company within the meaning of the Acts or not) which is a Member may by resolution of its directors or other governing body or by writing under the hand of one of its directors or an officer

duly authorised or under the hand of its Attorney appoint any person (whether a Member or not) to act as its representative at any General Meeting of this Company and such representative shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that Corporation could exercise if it were an individual Member and may vote on a show of hands as if he were a Member.

40. Where there are joint registered holders of any Shares any one of such persons may vote at any General Meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any General Meeting personally or by proxy that one of the said persons whose name stands first in the Register in respect of such Shares shall alone be entitled to vote in respect thereof.

41. A Member of unsound mind or who is a patient as defined in Sections 94 and 112 of the Mental Health Act 1983 may vote whether on a show of hands or on a poll by his Committee Receiver or Curator bonis or other person in the nature of a Committee Receiver Curator bonis and any such Committee Receiver or Curator bonis or other person may on a poll vote by proxy.

42. Votes may be given either personally or on a poll by proxy. The instrument appointing a proxy shall be in writing under the hand of the Appointor or his Attorney or if such Appointor is a Corporation under the hand of one of its directors or an officer duly authorised or under the hand of its Attorney. A proxy need not be a Member.

43. The instrument appointing a proxy and any Power of Attorney or other authority (if any) under which it is signed or an office copy or a notarially certified copy of that Power or other authority shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the General Meeting not less than one hour before the time for holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than one hour before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

44. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the Share in respect of which the vote is given unless an intimation in writing of the death insanity revocation or transfer shall have been received at the Office before the General Meeting at which the vote is given.



45. An instrument appointing a proxy may be in any usual or common form or in such other form as the Directors shall prescribe. Any form of proxy issued by the Company shall be so worded that a Member may direct his proxy to vote either for or against any of the resolutions to be proposed.

46. No Member shall be entitled to be present either personally or by proxy or to vote on any question either personally or by proxy at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

47. No objection shall be made to the validity of any vote except at the General Meeting or poll at which such vote is tendered and every vote whether given personally or by proxy not disallowed at such Meeting or poll shall be deemed valid for all purposes whatsoever of such Meeting or poll. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

48. A resolution in writing signed by all Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or separate written copies of a resolution which in the aggregate are signed by all such Members) shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held.

#### DIRECTORS

49. No shareholding qualification shall be required for Directors.

50. The remuneration of the Directors shall be such sum as may from time to time be determined by Ordinary Resolution at any General Meeting of the Company. Such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine.

51. The office of Director shall ipso facto be vacated:

- (A) If he become bankrupt or suspend payment or compound with his creditors.
- (B) If he become of unsound mind or is a patient as defined in Sections 94 and 112 of the Mental Health Act 1983.
- (C) If he absent himself from the meetings of the Directors during a period of six consecutive months without special leave of absence from the Directors.

- (D) If by notice in writing to the Company he resign his office.
- (E) If being a director or employee of Prudential Corporation p.l.c. or of any subsidiary company of that company, he ceases to be a director or employee thereof.

52. Section 185 of the 1948 Act shall not apply to the Company so as to prevent the appointment of any person as a Director at any age or to effect the vacation of the office of any Director by his attainment of any age.

53. (1) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall comply in regard to such contract or proposed contract with the requirements of the law as to disclosure of interest.

(2) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established or by reason of the Director voting in respect of any such contract or arrangement in which he is interested.

54. Without prejudice to the provisions of Section 184 of the 1948 Act relating to the removal of Directors by Ordinary Resolution the Company may by Extraordinary Resolution remove any Director.

#### PROCEEDINGS OF DIRECTORS

55. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall form a quorum and an alternate shall unless he is a Director be counted in a quorum at a meeting at which the Director appointing him is not present. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. A Director who is not in the United Kingdom the Channel Islands or the Isle of Man shall not be entitled to notice of any meeting of the Directors.

56. Questions arising at any meeting of the Directors shall be decided by a majority of votes and in case of an equality of votes the chairman of the Meeting shall have a second or casting vote.

57. The Directors may elect a Chairman and a Deputy Chairman of their meetings and determine the period for which they are respectively to hold office. Unless otherwise determined the Chairman and the Deputy Chairman shall respectively hold office for the period of one year from their appointments unless they shall previously resign office or cease to be Directors. If at any meeting the Chairman is not present at the time appointed for holding the same the Deputy Chairman present shall be chairman of such meeting. If at any meeting neither the Chairman nor the Deputy Chairman is present at the time appointed for holding the meeting then the Directors present shall choose one of their number to be chairman of such meeting.

58. Any Director may in writing appoint any person, who is approved by a majority of the Directors, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them.

59. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.

60. The meetings and proceedings of any such Committee consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the preceding Article.

61. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting (or separate copies of a resolution which in the aggregate are signed by all such Directors) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

62. All acts done at any meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

63. In favour of any person having dealings with the Company any document signed by a Director shall conclusively be deemed to have been signed under the authority of a resolution of the Directors duly passed and shall be binding on the Company accordingly.

64. The Directors shall cause minutes to be entered in books provided for the purpose:-

Of the names of the Directors present at each of their meetings.

Of all resolutions and proceedings of General Meetings of the Company and meetings of the Directors.

Any such minutes and the minutes or records (if any) of meetings of Committees of the Directors if purporting to be signed by the chairman of the meeting to which such minutes or records relate or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes or records.

#### THE SEAL

65. The Directors shall provide for the safe custody of the Seal and every instrument to which the Seal of the Company is affixed shall be signed by such person or persons as shall be duly authorised by the Directors.

#### POWERS OF DIRECTORS

66. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Acts or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Acts and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

## PROFITS AND DIVIDENDS

67. The Directors may at any time and from time to time in their absolute discretion determine to make a distribution out of the profits of the Company by way of dividend including any interim dividend that appears to the Directors to be justified by the position of the Company and the sum in respect of which such determination has been made shall be apportioned as dividend on such date as the Directors in their absolute discretion determine and shall announce. The sum so apportioned shall be divided and paid rateably according to the number of Shares held by them respectively amongst the Members who are on the Register on such date as the Directors shall determine and announce contemporaneously with the announcement of the dividend to be paid and of the date for payment thereof.

68. The Directors may before making any such distribution out of the profits of the Company under the preceding Article deduct and set aside such sum or sums as they may think fit as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be invested or employed in the business of the Company as the Directors may from time to time think fit.

69. Regulations 119, 121 and 122 of Table A shall apply to the Company.

## ACCOUNTS

70. At the Annual General Meeting in every year the Directors shall lay before the Company a profit and loss account and a balance sheet together with such other accounts and reports as are required by the Acts. All such accounts and reports shall be prepared and dealt with in conformity with the Acts.

71. A copy of every account and balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report and of the Directors' report shall not less than 21 days before such Meeting be served on the Members in the manner in which notices are hereinafter directed to be served and upon any other person entitled by law to receive copies of such documents Provided that if the copies of such documents are sent less than 21 days before such Meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the Members entitled to attend and vote at the Meeting.

## AUDIT

72. Auditors shall be appointed and their duties regulated in accordance with the Acts.

## NOTICES

73. A notice or other document may be served or delivered by the Company upon any Member either personally or by sending it by post to such Member at his registered address or by leaving it in an envelope addressed to the Member at his registered address.

74. Each holder of Shares or registered Stock whose registered address is not in the United Kingdom the Channel Islands or the Isle of Man may from time to time notify in writing to the Company an address in the United Kingdom the Channel Islands or the Isle of Man which shall be deemed his address entered in the Register for the purpose of these Articles.

75. As regards those Members who have no address in the United Kingdom the Channel Islands or the Isle of Man entered or deemed to be entered in the Register a notice posted up in the Office shall be deemed to be well served on them on the day following that on which it is so posted up.

76. Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these Articles or by law shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in at least one leading London daily newspaper.

77. All notices with respect to any Shares or registered Stock to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such Shares or Stock.

78. Any notice or document sent by post shall be deemed to have been served on the day following that on which the same is posted and in proving such service it shall be sufficient to prove that an envelope containing the notice or document was properly addressed and sent by prepaid post. Any notice or other document delivered or left at a Member's registered address otherwise than by post shall be deemed to have been served on the day it was so delivered or left.

79. Every person who by operation of law transfer or other means whatsoever shall become entitled to any Shares or registered Stock shall be bound by every notice in respect of such Shares or Stock which previously to his name and address being entered in the Register shall be duly given to the persons from whom he derives his title to such Shares or Stock.

80. Any notice or document delivered or sent by post to or left at the address of any Member as appearing in the Register in pursuance of these Articles shall notwithstanding such Member be then deceased or bankrupt and whether or not the Company have notice of his decease or bankruptcy be deemed to have been duly served in respect of any Shares or registered Stock whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his executors or administrators or trustee in bankruptcy and all persons if any jointly interested with him in any such Shares or Stock.

81. The signature to any notice to be given by the Company may be written printed lithographed or otherwise represented or reproduced in visible form.

#### INDEMNITY

82. To the extent permitted by law every Director manager Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay to him all costs losses and expenses which he may incur or become liable to by reason of any contract entered into or any act or deed done by him as such officer or servant or in any way in the discharge of his duties.

Names Addresses and  
Descriptions of Subscribers

Number of Shares

Shan Mary Griffith  
Solicitor  
142 Holborn Bars  
London EC1N 2NH

*S. M. Griffith*

One

Peter Robert Rawson  
Company Secretary  
142 Holborn Bars  
London EC1N 2NH

*P. R. Rawson*

One

Dated 1st February 1984

Signed in the presence of

D G Green  
142 Holborn Bars  
London EC1N 2NH

*D. G. Green*

## THE COMPANIES ACTS 1948 TO 1981

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 letteringdelete if  
inappropriate

To the Registrar of Companies

For official use

1796126 5

Name of Company

Staple Securities

Limited\*

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

142 Holborn Bars

London

EC1N 2NH

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 below

Number of continuation sheets attached (see note 1)

Presentor's name, address and  
reference (if any):Corporate Secretarial Unit  
The Prudential Assurance  
Company Ltd142 Holborn Bars  
London EC1N 2NH

Ref. CSU/JG

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 (note 2) 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 as amended by section 95 of the Companies Act 1981. Please read the notes on page 4 before completing this part of the form.

†Enter particulars of other directorships held or previously held (see note 5). If this space is insufficient use a continuation sheet.

Name (note 3)	Shan Mary Griffith	Business occupation	Solicitor /
Previous name(s) (note 3)	None	Nationality	British /
Address (note 4)	5 Ballantyne Drive	Date of birth (where applicable) (note 6)	-
	Kingswood		
	Surrey		
Other directorships†	None		
I hereby consent to act as director of the company named on page 1			
Signature	S M Griffith	Date	8-2-84 /

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Other directorships†			
I hereby consent to act as director of the company named on page 1			
Signature		Date	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Other directorships†			
I hereby consent to act as director of the company named on page 1			
Signature		Date	

Please do not  
write in this  
binding margin



**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.

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:

Name (notes 3 & 7)	Peter Robert Rawson
Previous name(s) (note 3)	
Address (notes 4 & 7)	25 Claremont Avenue
	Woking
	Surrey
I hereby consent to act as secretary of the company named on page 1	
Signature	<i>P. R. Rawson</i>
	Date 8-2-84

Name (notes 3 & 7)	
Previous 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 *S. M. Griffith* <sup>Subscriber</sup>  
[Subscriber] [Agent]† Date 8-2-84

Signature *P. R. Rawson*  
[Subscriber] [Agent]† Date 8-2-84

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1796126

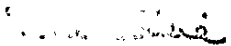
I hereby certify that

STAPLE SECURITIES 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 the Companies Registration Office,  
Cardiff the

29TH FEBRUARY 1984

  
MRS. D. M. WILKIE

an authorised officer

# A

## THE COMPANIES ACTS 1948 TO 1980

### Notice of accounting reference date

Pursuant to section 2(1) of the Companies Act 1976

29/2/84

2

Please do not  
write in this  
binding margin

To the Registrar of Companies

For official use

Company number

6

1796126

Name of company

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

Staple Securities Limited\*

\*delete if  
inappropriate

hereby gives you notice in accordance with subsection (1) of section 2 of the Companies Act 1976 that the accounting reference date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

**Important**  
The accounting  
reference date  
to be entered  
alongside  
should be  
completed as  
in the following  
examples:

Please mark X in the box below if a public company

Day Month

3 1 1 2

31 March

Day Month

3 1 0 3

5 April

Day Month

0 5 0 4

31 December

Day Month

3 1 1 2

Signed

A. A. Rawson

[Director][Secretary]† Date

28-2-84

9-3-84

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

Ref. CSU/JG

Corporate Secretarial Unit  
The Prudential Assurance  
Company Ltd  
142 Holborn Bars  
London EC1N 2NH

For official use  
General section

Post room

10 FEB 1984

12 FEB 1984

ORDINARY RESOLUTION

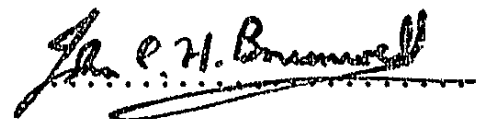
Number 1796126

STAPLE SECURITIES LIMITED

I hereby certify that the following resolution in writing was signed by all the Members of the Company entitled to receive notice of and to attend and vote at General Meetings of the Company on 26th July 1984 and is thereby effective as a resolution of the Company passed at an Extraordinary General Meeting of the Company on that date.

RESOLVED THAT the authorised share capital of the Company be and is increased from £100 to £50,000 by the addition of 49,900 new Ordinary Shares of £1 each.

Dated 1 August 1984

  
Secretary



## THE COMPANIES ACTS 1948 TO 1981

## Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

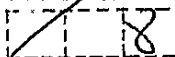
10

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

To the Registrar of Companies

For official use

Company number



1796126

Name of Company

STAPLE SECURITIES

Limited\*

\*delete if  
inappropriate+delete as  
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]  
[extraordinary] [special] resolution of the company dated 26 July 1984

the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 49,900 beyond the registered capital of £ 100

A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
49,900	ORDINARY	£1

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:

Please tick here if  
continued overleaf



Signed

*John P. H. Brownell*

[Director]

[Secretary]

Date

1 August 1984

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

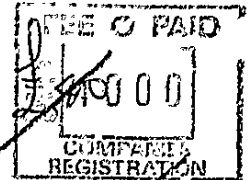
D F ROPER  
SOLICITOR  
142 HOLBORN BARS  
LONDON EC1N 2NH  
REF: SL/DFR/SMG

For official use  
General section

Post room

+delete as  
appropriate

19.8.84



Number 1796126

13

STAPLE SECURITIES LIMITED

I hereby certify that the following resolution in writing was signed by all the Members of the Company entitled to receive notice of and to attend and vote at General Meetings of the Company on 27th July 1984 and is thereby effective as a special resolution of the Company passed at an Extraordinary General Meeting of the Company on that date.

RESOLVED THAT the name of the Company be and is hereby changed to PRUDENTIAL UNIT TRUST MANAGERS LIMITED.

DATED 1 August 1984

*J. E. H. Bunnell*  
Secretary



MID.  
240

895237

# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1796126

/ 14


I hereby certify that

**STAPLE SECURITIES LIMITED**

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

**PRUDENTIAL UNIT TRUST MANAGERS  
LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 20TH SEPTEMBER 1984

  
MRS. D. M. WILKIE

an authorised officer



Number 1796126/16

PRUDENTIAL UNIT TRUST MANAGERS LIMITED

I hereby certify that the following resolutions in writing were signed by all the Members of the Company entitled to receive notice of and to attend and vote at General Meetings of the Company on 26 October 1984 and are thereby effective as special resolutions of the Company passed at an Extraordinary General Meeting of the Company on that date.

RESOLVED THAT the objects of the Company be and are hereby changed to those set out in Clause 3 of the form of Memorandum of Association initialled by the undersigned.

RESOLVED THAT the form of Articles of Association initialled by the undersigned be and are hereby adopted by the Company in place of the existing Articles of Association.

DATED 26th OCTOBER 1984

*Mr. C. H. Bunnell*  
Secretary

mh



1796126/17

THE COMPANIES ACTS 1948 - 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PRUDENTIAL UNIT TRUST MANAGERS LIMITED

Certified a true copy of the  
form of Memorandum of Association  
the objects set out in Clause 3  
of which were substituted for the  
existing objects of the Company by  
written resolution of all the  
Members on 26 October 1984 which  
written resolution was and is as  
effective as a special resolution  
passed on that date

*J. E. W. Brumwell*  
.....  
Secretary

142 Holborn Bars  
London EC1N 2NH



PRUDENTIAL UNIT TRUST MANAGERS LIMITED

MEMORANDUM OF ASSOCIATION

1. The name of the Company is "PRUDENTIAL UNIT TRUST MANAGERS LIMITED".

2. The registered office of the Company is situate in England.

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

(1) To promote, establish and carry on the business of manager of unit trusts or other schemes or trusts for investment of funds in shares, stock, debentures, debenture stock, bonds, notes, units, trusts, obligations, securities or any other investments, rights or interests whatsoever and wheresoever situate.

(2) To acquire, hold and dispose of any shares, stock, debentures, debenture stock, bonds, notes, units, trusts, obligations, securities and other investments, rights and interests either in the name of the Company or in the name of any nominee or trustee.

(3) To acquire any shares, stock, debentures, debenture stock, bonds, notes, units, trusts, obligations, securities and other investments, rights and interests by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

(4) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, debentures, debenture stock, bonds, notes, units, trusts, obligations and securities or other investments, rights and interests.

(5) To act as trustee, manager or depositary for any shares, stock, debentures, debenture stock, bonds, notes, units, trusts, obligations and securities or other investments, rights and interests and to do all such acts as may be necessary or expedient in that behalf including the issue of certificates and instruments evidencing title.

(6) To pay, satisfy or compromise any claims against the Company or its subsidiaries in respect of any contracts entered into by the Company or its subsidiaries notwithstanding that the same may not be enforceable.

(7) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(8) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the

Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(9) To enter into any arrangements with any governments or authorities supreme municipal local or otherwise and to obtain from any such government or authority all rights concessions authorisations and privileges that may seem conducive to the Company's objects or any of them.

(10) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to subscribe for, take or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such company and with or without guarantee to sell, hold, re-issue or otherwise deal with such shares stock or securities.

(11) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.

(12) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or endowments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, husbands, widows, widowers, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs, trusts or funds for any charitable, benevolent or public purpose or object and make payments to or towards the insurance of any person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(13) To sell or dispose of all or any part of the undertaking of the Company for such consideration as the Company may think fit and in particular for shares or debentures, debenture stock or other securities of any other company.

(14) To distribute among the Members in kind any property or assets of the Company which the Company may be competent to distribute.

(15) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may

seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

(16) To lend money and investments and to give guarantees and indemnities.

(17) To raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company both present and future including any uncalled capital or not so charged and to redeem, purchase or pay off any such securities.

(18) To apply for, promote and obtain any Act of Parliament, charter, or order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.

(19) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.

(20) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debenture stock or other securities of the Company or in or about the conduct of its business.

(21) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property or rights of the Company.

(22) To do all or any of the above mentioned things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents, sub-contractors or trustees.

(23) To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

And it is declared that

(a) the word "company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or not; and

(b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

7

4. The liability of the Members is limited.

5. The capital of the Company is £50,000 divided into 50,000 shares of £1 each.

THE COMPANIES ACTS 1948 - 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

---

PRUDENTIAL UNIT MANAGERS LIMITED

---

Certified a true copy of the  
form of Articles of Association  
adopted in place of the existing  
Articles of Association of the  
Company by written resolution of  
all the Members on 26 October  
1984 which written resolution was  
and is as effective as a special  
resolution passed on that date

*J. R. C. H. Brumwell*  
.....  
Secretary

142 Holborn Bars  
London EC1N 2NH

THE COMPANIES ACTS 1948 - 1983  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF PRUDENTIAL UNIT TRUST MANAGERS LIMITED

INDEX OF CLAUSES

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SHARES

2. - Share capital of the Company  
3. - Company is a private company  
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### PRELIMINARY

- 1. In these Articles unless there be something in the subject or context inconsistent therewith:-

"The Acts" means the Companies Acts 1948 to 1983 and any statutory reenactment or amendment thereof for the time being in force.

"The Auditors" means the auditors of the Company appointed in accordance with the Acts.

"The Company" and "this Company" mean the company of which these Articles are the Articles of Association.

"The Directors" means the directors for the time being of the Company.

"Member" means member of the Company.

"Month" means calendar month.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 110 of the 1948 Act.

"The Secretary" means the secretary of the Company or one of the secretaries of the Company if for the time being there be more than one.

"Share" means share in the Company.

"In writing" or "written" include printing lithography photography and other modes of representing or reproducing words in a visible form.

"The 1948 Act" means the Companies Act 1948.

"Table A" means Table A in the First Schedule to the 1948 Act as amended.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender include the feminine gender.

Words denoting persons include corporations.

Save as hereby expressly provided, any words or expressions defined in the Acts shall bear the same meaning in these Articles.

Reference in these Articles to any statutory provision shall be construed as a reference to any statutory modification or re-enactment thereof from time to time in force.

Save as hereby expressly provided none of the regulations of Table A or any other table set out in any enactment relating to companies has any application to the Company.

#### SHARES

2. The capital of the Company is £50,000 divided into 50,000 Shares of £1 each.

3. The Company is a private company and accordingly the company may not:-

(A) offer to the public any Shares or debentures of the Company or

(B) allot or agree to allot any Shares or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public.

4. None of the funds of the Company shall be employed in the purchase of, or in the provision of financial assistance for the purchase of, or lent on the security of Shares.

5. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not be bound (except as ordered by a Court of competent jurisdiction or as by law required) to recognise any equitable or other claim to or interest in such Share on the part of any other person.

## CERTIFICATES

6. The Certificates of title to Shares shall be issued under the Seal of the Company affixed thereto with the authority of the Directors.

7. Every Member shall be entitled to a Certificate for the Shares registered in his name Provided that in respect of Shares held jointly by several persons the Company shall not be bound to issue more than one Certificate and delivery of a Certificate for Shares to one of several joint holders shall be sufficient delivery to all such holders. Every Certificate of Shares shall specify the Shares in respect of which it is issued and the amount paid up thereon.

8. If any Certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new Certificate in lieu thereof and if any Certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

9. If any transfer shall be made of part of the Shares in respect of which a Certificate has been issued the Directors shall upon production of such Certificate and the appropriate transfer or transfers and without charge issue a new Certificate in respect of the balance of the Shares retained.

## LIEN, CALLS AND FORFEITURE

10. Regulations 11 to 21 and 33 to 39 of Table A (all inclusive) shall apply to the Company.

## TRANSFER OF SHARES

11. The transfer of Shares shall be made by instrument in any usual or common form and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the Register in respect thereof.

12. 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. Upon any such refusal the Directors shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

13. Every instrument of transfer shall be left duly stamped at the Office for registration accompanied by the Certificate of the Shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares.

14. All instruments of transfer which shall be registered may be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

15. The transfer books and Register may be closed during such period or periods in any year as the Directors may from time to time by Resolution decide but not exceeding in the whole 30 days in each year.

#### TRANSMISSION OF SHARES

16. Regulations 29 to 32 (inclusive) of Table A shall apply to the Company.

#### CONVERSION OF SHARES INTO STOCK

17. Regulations 40 to 43 (inclusive) of Table A shall apply to the Company.

#### ALTERATION OF CAPITAL

18. The Company may from time to time by ordinary resolution increase its share capital by such sum, to be divided into Shares of such amount, as the resolution shall prescribe.

19. The new Shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting of the Company resolving upon the creation thereof shall direct and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting. The general meeting resolving upon the creation of new Shares may authorise their allotment by the Directors.

20. The Company may by ordinary resolution:

- (A) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- (B) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 61(1)(d) of the 1948 Act;
- (C) cancel any Shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

21. The Company may by Special Resolution reduce its capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

## MODIFYING RIGHTS

22. If at any time the capital by reason of the issue of preference Shares or otherwise is divided into different classes of Shares all or any of the rights and privileges attached to each class may be modified commuted affected or abrogated with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such separate general meeting except that the quorum thereof shall be a Member or Members present in person or by proxy holding one-fifth of the nominal amount of the issued Shares of that class. If within half an hour of the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place or such other day at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Member or Members present shall be a quorum.

## BORROWING POWERS

23. 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 subject to Section 14 of the Companies Act 1980 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.

## GENERAL MEETINGS

24. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings and shall specify the meeting as such in the notice calling it; the annual general meeting shall be held at such time (not being more than 15 months after the holding of the last preceding annual general meeting) and at such place as may be determined by the Directors. Unless otherwise determined by the Directors every meeting of the Company shall be held at the Office.

25. All general meetings other than annual general meetings shall be called extraordinary general meetings.

26. The Directors may whenever they think fit convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by Section 132 of the 1948 Act.

27. Where it is proposed to convene an annual general meeting or a meeting for the passing of a special resolution not less than 21 days' notice and in other cases not less than 14 days' notice to the Members entitled to receive notice of and to attend a meeting specifying the place day and hour of meeting and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided.

28. Except as provided in these Articles all Members shall be entitled to receive notice of all meetings of the Company.

29. The accidental omission to give any such notice to any of the Members shall not invalidate any resolution passed at any such meeting of the Company.

#### PROCEEDINGS AT GENERAL MEETING

30. The business of an annual general meeting shall be to receive and consider the accounts and the balance sheet of the Company and the reports of the Directors and Auditors to appoint Auditors and fix or determine the manner of fixing their remuneration and to transact any other business which under these Articles ought to be transacted at an annual general meeting. All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.

31. Two Members present personally or by proxy shall be a quorum for a general meeting and no business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.

32. The chairman of the Directors shall be entitled to take the chair at every general meeting and if the chairman be not present the deputy chairman of the Directors shall be entitled to take the chair. If at any general meeting neither the chairman of the meeting nor the deputy chairman shall be present or if present shall decline to take the chair within 15 minutes after the time appointed for holding such meeting the Directors present shall choose another Director as chairman and if no Director be present or if all the Directors present decline to take the chair then the meeting shall choose one of the Members present to be chairman of the meeting. Where a general meeting is called to investigate the conduct of any specified person that person shall be disqualified from presiding thereat.

33. If within half an hour of the time appointed for a general meeting a quorum is not present such general meeting if convened upon the requisition of Members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place unless that day shall be a bank or public holiday in which case the general meeting shall stand adjourned to the same day in the week next following such holiday.



34. Every question submitted to a general meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the chairman of the meeting shall both on the show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

35. At any general meeting unless a poll is demanded by the chairman of the meeting or by at least one Member present in person or by proxy and having the right to vote at the meeting a declaration by the chairman of the meeting that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of 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.

36. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the chairman of the general meeting directs and either at once or after an interval or adjournment and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

37. The chairman of a general meeting may with the consent of such meeting (and shall if so directed by the meeting) adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned general meeting other than the business left unfinished at the general meeting from which the adjournment took place.

38. The demand of a poll shall not prevent the continuance of a general meeting for the transaction of any business other than the question on which a poll has been demanded.

39. Any poll demanded on the election of a chairman of a general meeting or on any question of adjournment shall be taken without adjournment at the general meeting at which the poll is demanded notwithstanding Articles 36 and 38.

#### VOTES OF MEMBERS

40. Subject to Article 47 and any rights or restrictions attached to any class or classes of Shares on a show of hands every Member present in person shall have one vote. At a poll every Member shall have one vote for each Share held by him. At a poll a Member shall be entitled to vote by proxy. No Member present only by proxy shall be entitled to vote on a show of hands save that a corporation (whether a company within the meaning of the Acts or not) which is a Member may by resolution of its directors or other governing body or by writing under the hand of one of its directors or an officer

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duly authorised or under the hand of its attorney appoint any person (whether a Member or not) to act as its representative at any general meeting of this Company and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member and may vote on a show of hands as if he were a Member.

41. Where there are joint registered holders of any Shares any one of such persons may vote at any general meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any general meeting personally or by proxy that one of the said persons whose name stands first in the Register in respect of such Shares shall alone be entitled to vote in respect thereof.

42. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction for the protection of persons incapable of managing their own affairs may vote whether on a show of hands or on a poll by his committee receiver or curator bonis or other person in the nature of a committee receiver curator bonis and any such committee receiver or curator bonis or other person may on a poll vote by proxy.

43. Votes may be given either personally or on a poll by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or if such appointor is a corporation under the hand of one of its directors or an officer duly authorised or under the hand of its attorney. A proxy need not be a Member.

44. The instrument appointing a proxy and any power of attorney or other authority (if any) under which it is signed or an office copy or a copy certified by a United Kingdom solicitor or notary of that power or other authority shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the general meeting not less than one hour before the time for holding the general meeting or adjourned general meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than one hour before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

45. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the Share in respect of which the vote is given unless notice in writing of the death insanity revocation or transfer shall have been received at the Office before the general meeting at which the vote is given.

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46. An instrument appointing a proxy may be in any usual or common form or in such other form as the Directors shall prescribe. Any form of proxy issued by the Company shall be so worded that a Member may direct his proxy to vote either for or against any of the resolutions to be proposed.

47. No Member shall be entitled to be present either personally or by proxy or to vote on any question either personally or by proxy at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

48. No objection shall be made to the validity of any vote except at the general meeting or poll at which such vote is tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes whatsoever of such meeting or poll. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

49. A resolution in writing signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or separate written copies of a resolution which in the aggregate are signed by all such Members) shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held.

#### DIRECTORS

50. No shareholding qualification shall be required for Directors.

51. The remuneration of the Directors shall be such sum as may from time to time be determined by ordinary resolution at any general meeting of the Company. Such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine.

52. The office of Director shall ipso facto be vacated:

- (A) If he become bankrupt or suspend payment or compound with his creditors.
- (B) If he become of unsound mind.
- (C) If he absent himself from the meetings of the Directors during a period of six consecutive months without special leave of absence from the Directors and the Directors resolve that his office be vacated.

(D) If by notice in writing to the Company he resign his office.

(E) If being a director or employee of Prudential Corporation p.l.c. or of any subsidiary of that company, he ceases to be a director or employee thereof.

53. Section 185 of the 1948 Act shall not apply to the Company so as to prevent the appointment of any person as a Director at any age or to effect the vacation of the office of any Director by his attainment of any age.

54. (1) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall comply in regard to such contract or proposed contract with the requirements of the law as to disclosure of interest.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to:-

(A) any contract by a Director to subscribe for or underwrite Shares or debentures of the Company or

(B) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided he is not the holder of or beneficially interested in one per cent. or more of any class of equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company or

(C) any proposal concerning the adoption modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes

and these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction by the Company in general meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(4) A Director may be or become a director or other officer of Prudential Corporation plc or any subsidiary of that company and no Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of such other company unless the Directors otherwise resolve.

55. Without prejudice to the provisions of Section 184 of the 1948 Act relating to the removal of Directors by ordinary resolution the Company may by extraordinary resolution remove any Director.

#### PROCEEDINGS OF DIRECTORS

56. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall form a quorum and an alternate shall unless he is a Director be counted in a quorum at a meeting at which the Director appointing him is not present. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. A Director who is not in the United Kingdom the Channel Islands or the Isle of Man shall not be entitled to notice of any meeting of the Directors.

57. Questions arising at any meeting of the Directors shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

58. The Directors may elect a chairman and a deputy chairman of their meetings and determine the period for which they are respectively to hold office. Unless otherwise determined the chairman and the deputy chairman shall respectively hold office for the period of one year from their appointments unless they shall previously resign office or cease to be Directors. If at any meeting the chairman is not present at the time appointed for holding the same the deputy chairman present shall be chairman of such meeting. If at any meeting neither the chairman nor the deputy chairman is present at the time appointed for holding the meeting then the Directors present shall choose one of their number to be chairman of such meeting.

59. Any Director may in writing appoint any person, who is approved by a majority of the Directors, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company

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and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them.

60. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.

61. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the preceding Article.

62. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors (or separate copies of a resolution which in the aggregate are signed by all such Directors) shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held.

63. All acts done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

64. In favour of any person having dealings with the Company any document signed by a Director shall conclusively be deemed to have been signed under the authority of a resolution of the Directors duly passed and shall be binding on the Company accordingly.

65. The Directors shall cause minutes to be entered in books provided for the purpose:-

Of the names of the Directors present at each of their meetings.

Of all resolutions and proceedings of general meetings of the Company and meetings of the Directors.

Any such minutes and the minutes or records (if any) of meetings of committees of the Directors if purporting to be signed by the chairman of the meeting to which such minutes or records relate or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes or records.

## THE SEAL

66. The Directors shall provide for the safe custody of the seal of the Company which shall be affixed only by or under the authority of the Directors or a committee of the Directors. Save where otherwise permitted by the Acts and these Articles every instrument to which the seal of the Company is affixed shall be signed by one Director and the Secretary or by two Directors or by such other person or persons as the Directors may from time to time authorise in that behalf.

## POWERS OF DIRECTORS

67. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Acts or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Acts and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

## PROFITS AND DIVIDENDS

68. The Directors may at any time and from time to time in their absolute discretion determine to make a distribution out of the profits of the Company by way of dividend including any interim dividend that appears to the Directors to be justified by the position of the Company and the sum in respect of which such determination has been made shall be apportioned as dividend on such date as the Directors in their absolute discretion determine and shall announce. The sum so apportioned shall be divided and paid rateably according to the number of Shares held by them respectively amongst the Members who are on the Register on such date as the Directors shall determine and announce contemporaneously with the announcement of the dividend to be paid and of the date for payment thereof.

69. The Directors may before making any such distribution out of the profits of the Company under the preceding Article deduct and set aside such sum or sums as they may think fit as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be invested or employed in the business of the Company as the Directors may from time to time think fit.

70. Regulations 119, 121 and 122 of Table A shall apply to the Company.

## ACCOUNTS

71. At the annual general meeting in every year the Directors shall lay before the Company such accounts and reports as are required by the Acts.

72. A copy of every account and balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Directors' report and of the Auditors' report shall not less than 21 days before such meeting be served on the Members in the manner in which notices are hereinafter directed to be served and upon any other person entitled by law to receive copies of such documents Provided that if the copies of such documents are sent less than 21 days before such meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the Members entitled to attend and vote at the meeting.

## AUDIT

73. Auditors shall be appointed and their duties regulated in accordance with the Acts.

## NOTICES

74. A notice or other document may be served or delivered by the Company upon any Member either personally or by sending it by post to such Member at his registered address or by leaving it in an envelope addressed to the Member at his registered address.

75. Each holder of Shares or registered stock whose registered address is not in the United Kingdom the Channel Islands or the Isle of Man may from time to time notify in writing to the Company an address in the United Kingdom the Channel Islands or the Isle of Man which shall be deemed his address entered in the Register for the purpose of these Articles.

76. As regards those Members who have no address in the United Kingdom the Channel Islands or the Isle of Man entered or deemed to be entered in the Register a notice posted up in the Office shall be deemed to be well served on them on the day following that on which it is so posted up.

77. Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these Articles or by law shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in at least one leading London daily newspaper.



78. All notices with respect to any Shares or registered Stock to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such Shares or stock.

79. Any notice or document sent by post shall be deemed to have been served on the day following that on which the same is posted and in proving such service it shall be sufficient to prove that an envelope containing the notice or document was properly addressed and sent by prepaid post. Any notice or other document delivered or left at a Member's registered address otherwise than by post shall be deemed to have been served on the day it was so delivered or left.

80. Every person who by operation of law transfer or other means whatsoever shall become entitled to any Shares or registered stock shall be bound by every notice in respect of such Shares or stock which previously to his name and address being entered in the Register shall be duly given to the persons from whom he derives his title to such Shares or stock.

81. Any notice or document delivered or sent by post to or left at the address of any Member as appearing in the Register in pursuance of these Articles shall notwithstanding such Member be then deceased or bankrupt and whether or not the Company have notice of his decease or bankruptcy be deemed to have been duly served in respect of any Shares or registered stock whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his executors or administrators or trustee in bankruptcy and all persons if any jointly interested with him in any such Shares or stock.

82. The signature to any notice to be given by the Company may be written printed lithographed or otherwise represented or reproduced in visible form.

#### INDEMNITY

83. To the extent permitted by law every Director manager Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay to him all costs losses and expenses which he may incur or become liable to by reason of any contract entered into or any act or deed done by him as such officer or servant or in any way in the discharge of his duties.

Ordinary Resolution

1796126

20

Prudential Unit Trust Managers Limited

Copy of resolution passed at an Extraordinary General Meeting of Prudential Unit Trust Managers Limited held at 142 Holborn Bars London on 12 December 1984.

It was RESOLVED

- a) THAT the share capital of the company be increased to £3 million by the creation of 2,950,000 shares of one pound each to rank pari passu with the existing shares in the Company.

and

- b) THAT in accordance with Section 14 of the Companies Act 1980 the directors be and are hereby authorised until the expiration of one year from the date of this resolution to allot the authorised but unissued share capital of the Company as if Sub-Section 17 of the Companies Act 1980 did not apply thereto.

Certified a True Copy

*J. C. H. Brumwell*.....

J C H Brumwell  
Secretary  
12 December 1984



## THE COMPANIES ACTS 1948 TO 1981

## Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not  
write in this  
binding marginPlease complete  
legibly, preferably  
in black type, or  
bold block letteringdelete if  
inappropriatedelete as  
appropriate

## Note

This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolution

To the Registrar of Companies

For official use Company number

21

1796126

Name of Company

PRUDENTIAL UNIT TRUST MANAGERS

Limited\*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]  
[extraordinary] [special] resolution of the company dated 12 December 1984

the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 2,950,000 beyond the registered capital of £ 50,000

A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
2,950,000	ORDINARY	£1

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:

Pari passu with the existing  
shares in The Company

Please tick here if  
continued overleaf

☐

Signed *John E. H. Brumwell*

[Director] [Secretary] ‡ Date

21/12/84.

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

Ref: CSU/JG  
Corporate Secretarial Unit  
Prudential Corporation plc  
142 Holborn Bars  
London  
EC1N 2NH

For official use  
General section

Post room

delete as  
appropriate

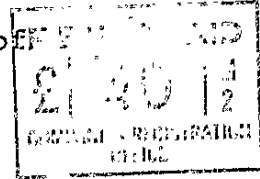
RECEIVED No: 1796126


PRUDENTIAL UNIT TRUST MANAGERS LIMITED

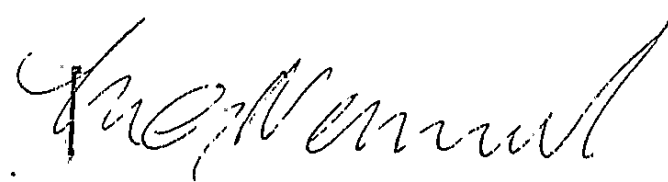
Resolution of the members, equivalent to a special resolution, pursuant to Article 49 of the Articles of Association of the Company

RESOLVED:

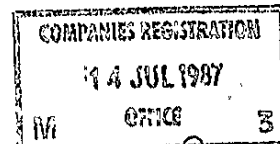
THAT the name of the Company be changed to Prudential Holborn Unit Trusts Limited with effect from 21 September 1987



  
for and on behalf of  
Prudential Portfolio Managers Limited

  
for and on behalf of  
Prudential Nominees Limited

29 June 1987



Bar/E 40.1

035290

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 1796126

I hereby certify that

**PRUDENTIAL UNIT TRUST MANAGERS LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**PRUDENTIAL HOLBORN UNIT TRUSTS LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 21 SEPTEMBER 1987

A handwritten signature in dark ink, appearing to read 'D.M. Wilkie'.

D. M. WILKIE

an authorised officer

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

PRUDENTIAL HOLBORN UNIT TRUSTS LIMITED

Registered Number 1796126

Certified copy of a special resolution passed at the Annual General Meeting of the Company held on 1 May 1991.

Articles of Association of the Company

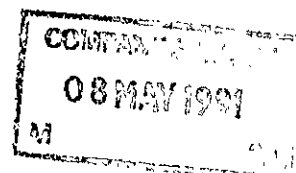
It was resolved

**SPECIAL RESOLUTION**

THAT the regulations contained in the document submitted to the meeting and, for the purpose of identification, signed by the chairman of the meeting be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles thereof.

R Walker

R Walker  
Secretary



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF

---

PRUDENTIAL HOLBORN UNIT TRUSTS LIMITED

---

(Adopted 1 May 1991)

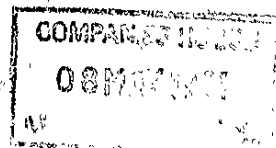
Certified to be a true copy

*R Walker*

Secretary

*AW*

142 Holborn Bars  
London EC1N 2NH



THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF PRUDENTIAL HOLBORN UNIT TRUSTS LIMITED

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## ARTICLES OF ASSOCIATION

### PRELIMINARY

1. In these Articles unless there be something in the subject or context inconsistent therewith:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"clear days" in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"the Company" and "this Company" mean the company of which these Articles are the Articles of Association.

"the Directors" means the directors for the time being of the Company.

"Extraordinary Resolution" and "Special Resolution" have the meanings assigned thereto respectively by Section 378 of the Act.

"Member" means member of the Company.

"month" means calendar month.

"the Office" means the Registered Office for the time being of the Company.

"the Register" means the Register of Members to be kept pursuant to Section 352 of the Act.

"the Seal" means the seal of the Company.

"the Secretary" means the secretary of the Company or one of the secretaries of the Company if for the time being there be more than one.

"Share" means share in the Company.

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles.

"United Kingdom" means England Scotland Wales and Northern Ireland.

"in writing" or "written" include printing lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender include the feminine gender.

Words denoting persons include corporations.

Save as hereby expressly provided none of the regulations of Table A or any other table set out in any enactment relating to companies has any application to the Company.

#### SHARE CAPITAL

2. (1) The Share Capital of the Company is £3,000,000 divided into 3,000,000 Shares of £1 each.

(2) The Directors are authorised for the purposes of Section 80 of the Act to allot Shares up to the amount of Share Capital from time to time remaining unissued during the period of five years from the date of adoption of these Articles. Shares shall be issued on such terms and at such time or times as the Directors shall resolve. In accordance with Section 91 of the Act Sections 89(1) and 90(1)-(6) inclusive of the Act shall be excluded from applying to the Company.

3. The Company is a private company and accordingly the Company may not:-

(A) offer to the public any Shares or debentures of the Company or

(B) allot or agree to allot any Shares or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public.

4. None of the funds of the Company shall be employed in the purchase of, or in the provision of financial assistance for the purchase of, or lent on the security of Shares.

5. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not be bound (except as ordered by a Court of competent jurisdiction or as by law required) to recognise any equitable or other claim to or interest in such Share on the part of any other person.

#### SHARE CERTIFICATES

6. The Certificates of title to Shares shall be issued under the Seal affixed thereto with the authority of the Directors.

7. Every Member shall be entitled to a Certificate for the Shares registered in his name Provided that in respect of Shares held jointly by several persons the Company shall not be bound to issue more than one Certificate and delivery of a Certificate for Shares to one of several joint holders shall be sufficient delivery to all such holders. Every Certificate of Shares shall specify the Shares in respect of which it is issued and the amount paid up thereon.

8. If any Certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled and may issue a new Certificate in lieu thereof and if any Certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

9. If any transfer shall be made of part of the Shares in respect of which a Certificate has been issued the Directors shall upon delivery of such Certificate and the appropriate transfer or transfers and without charge issue a new Certificate in respect of the balance of the Shares retained.

#### LIEN, CALLS ON SHARES AND FORFEITURE

10. Regulations 8 to 22 (inclusive) of Table A shall apply to the Company.

#### TRANSFER OF SHARES

11. The transfer of Shares shall be made by instrument in any usual or common form and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the Register in respect thereof.

12. 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. Upon any such refusal the Directors shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

13. Every instrument of Transfer shall be left duly stamped at the Office for registration accompanied by the Certificate of the Shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares.

14. All instruments of Transfer which shall be registered shall be retained by the Company but any Instrument of Transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

15. The Transfer Books and Register may be closed during such period or periods in any year as the Directors may from time to time by Resolution decide but not exceeding in the whole 30 days in each year.

#### TRANSMISSION OF SHARES

16. Regulations 29 to 31 (inclusive) of Table A shall apply to the Company.

#### ALTERATION OF SHARE CAPITAL

17. The Company may from time to time by Ordinary Resolution increase its Share Capital by such sum, to be divided into Shares of such amount, as the Resolution shall prescribe.

18. The new Shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall by resolution direct and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting. The General Meeting resolving upon the creation of new Shares may authorise their allotment by the Directors.

19. The Company may by Ordinary Resolution:

- (A) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
- (B) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 121(3) of the Act;
- (C) cancel any Shares which at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.

20. The Company may by Special Resolution reduce its Share Capital, any capital redemption reserve or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

#### MODIFYING RIGHTS

21. If at any time the Share Capital by reason of the issue of Preference Shares or otherwise is divided into different classes of Shares all or any of the rights and privileges attached to each class may be modified commuted affected or abrogated with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such separate General Meeting except that the quorum thereof shall be Members present in person or by proxy holding one-third of the nominal amount of the issued Shares of that class. If within half an hour of the time appointed for the Meeting a quorum is not present the Meeting shall stand adjourned to the same day in the next week at the same time and place or such other day at such other time and place as the Directors may determine and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Members present shall be a quorum.

#### BORROWING POWERS

22. 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.

#### GENERAL MEETINGS

23. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

24. The Directors may whenever they think fit convene a General Meeting and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by Section 368 of the 1985 Act.

#### NOTICE OF GENERAL MEETINGS

25. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed -

(a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the Shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such.

26. Except as provided in these Articles all Members shall be entitled to receive notice of all Meetings of the Company.

27. The accidental omission to give any such notice to any of the Members shall not invalidate any Resolution passed at any Meeting of the Company.

#### PROCEEDINGS AT GENERAL MEETINGS

28. The business of an Annual General Meeting shall be to receive and consider the Accounts and the Balance Sheet of the Company and the Reports of the Directors and Auditors to appoint Auditors and fix or determine the manner of fixing their remuneration and to transact any other business which under these Articles ought to be transacted at an Annual



General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

29. No business shall be transacted at any Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a Member or a duly authorised representative of a corporation shall be a quorum.

30. The Chairman of the Directors shall be entitled to take the chair at every General Meeting and if the Chairman be not present the Deputy Chairman of the Directors shall be entitled to take the chair. If at any General Meeting neither the Chairman nor the Deputy Chairman shall be present or if present shall decline to take the chair within 15 minutes after the time appointed for holding such Meeting the Directors present shall choose another Director as chairman of the Meeting and if no Director be present or if all the Directors present decline to take the chair then the Meeting shall choose one of the Members present to be chairman of the Meeting. Where a General Meeting is called to investigate the conduct of any specified person that person shall be disqualified from presiding thereat.

31. If within half an hour of the time appointed for a General Meeting a quorum is not present such General Meeting if convened upon the requisition of Members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors shall determine.

32. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the chairman of the Meeting shall both on the show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

33. At any General Meeting unless a poll is demanded by the chairman of the Meeting or by at least one Member present in person or by proxy and having the right to vote at the Meeting a declaration by the chairman of the Meeting that a Resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of 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.

34. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the chairman of the General Meeting directs and either at once or after an interval or adjournment and the result of the poll shall be

deemed to be the Resolution of the General Meeting at which the poll was demanded.

35. The chairman of a General Meeting may with the consent of such Meeting (and shall if so directed by the Meeting) adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.

36. The demand of a poll shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which a poll has been demanded.

37. Any poll demanded on the election of a chairman of a General Meeting or on any question of adjournment shall notwithstanding Articles 34 and 36 be taken forthwith without adjournment at the General Meeting at which the poll is demanded.

#### VOTES OF MEMBERS

38. Subject to Article 45 and to any rights or restrictions attached to any class or classes of Shares on a show of hands every Member present in person shall have one vote. At a poll every Member shall have one vote for each Share held by him. At a poll a Member shall be entitled to vote by proxy. No Member present only by proxy shall be entitled to vote on a show of hands save that a Corporation (whether a company within the meaning of the Act or not) which is a Member may by resolution of its directors or other governing body or by writing under the hand of one of its directors or an officer duly authorised or under the hand of its Attorney appoint any person (whether a Member or not) to act as its representative at any General Meeting of this Company and such representative shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that Corporation could exercise if it were an individual Member and may vote on a show of hands as if he were a Member.

39. Where there are joint registered holders of any Shares any one of such persons may vote at any General Meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any General Meeting personally or by proxy that one of the said persons whose name stands first in the Register in respect of such Shares shall alone be entitled to vote in respect thereof.

40. A Member of unsound mind may vote whether on a show of hands or on a poll by his Committee Receiver or Curator bonis or other person in the nature of a Committee Receiver or Curator bonis and any such Committee Receiver Curator bonis or other person may on a poll vote by proxy.

41. Votes may be given either personally or on a poll by proxy. The instrument appointing a proxy shall be in writing under the hand of the Appointor or his Attorney or if such

Appointor is a Corporation under the hand of one of its directors or an officer duly authorised or under the hand of its Attorney. A proxy need not be a Member.

42. The instrument appointing a proxy and any Power of Attorney or other authority (if any) under which it is signed or an office copy or a copy certified by a United Kingdom Solicitor or a notary of that Power or other authority shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the General Meeting not less than forty-eight hours before the time for holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than forty eight hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

43. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy or transfer of the Share in respect of which the vote is given unless notice in writing of the death mental incapacity revocation or transfer shall have been received at the Office before the General Meeting at which the vote is given except that the foregoing provision of this Article shall not prevent a power created under the Enduring Powers of Attorney Act 1985 being given due effect in accordance with the provisions of that Act.

44. An instrument appointing a proxy may be in any usual or common form or in such other form as the Directors shall prescribe. Any form of proxy issued by the Company shall be so worded that a Member may direct his proxy to vote either for or against any of the resolutions to be proposed.

45. No Member shall be entitled to be present either personally or by proxy or to vote on any question either personally or by proxy at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

46. No objection shall be made to the validity of any vote except at the General Meeting or poll at which such vote is tendered and every vote whether given personally or by proxy not disallowed at such Meeting or poll shall be deemed valid for all purposes whatsoever of such Meeting or poll. Any such objection made in due time shall be referred to the chairman of the Meeting, whose decision shall be final and conclusive.

47. A resolution in writing signed by all Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or separate written copies of a resolution which in the aggregate are signed by all such Members) shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held.

## DIRECTORS

48. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

49. The remuneration of the Directors shall be such sum as may from time to time be determined by Ordinary Resolution at any General Meeting of the Company. Such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine.

50. The office of Director shall ipso facto be vacated by the holder thereof:

- (A) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
- (B) If he becomes of unsound mind.
- (C) If he absents himself from the meetings of the Directors during a period of six consecutive months without special leave of absence from the Directors.
- (D) If by notice in writing to the Company he resigns his office.
- (E) If being a director or employee of Prudential Corporation p.l.c. or of any subsidiary company of that company, he ceases to be so.

51. Section 293 of the Act shall not apply to the Company so as to prevent the appointment of any person as Director at any age or to effect the vacation of the office of any Director by his attainment of any age.

52. Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company. A Managing Director and a Director holding any other executive office shall not be subject to retirement by rotation.

53. (1) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall comply in regard to such contract or proposed contract with the requirements of the law as to disclosure of interest.

(2) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established or by reason of the Director voting in respect of any such contract or arrangement in which he is interested.

54. Without prejudice to the provisions of Section 303 of the Act relating to the removal of Directors by Ordinary Resolution the Company may by Extraordinary Resolution remove any Director.

#### PROCEEDINGS OF DIRECTORS

55. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall form a quorum and an alternate shall unless he is a Director be counted in a quorum at a meeting at which the Director appointing him is not present. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. A Director who is not in the United Kingdom the Channel Islands or the Isle of Man shall not be entitled to notice of any meeting of the Directors.

56. Questions arising at any meeting of the Directors shall be decided by a majority of votes and in case of an equality of votes the chairman of the Meeting shall have a second or casting vote.

57. The Directors may elect a Chairman and a Deputy Chairman of their meetings and determine the period for which they are respectively to hold office. Unless otherwise determined the Chairman and the Deputy Chairman shall respectively hold office for the period of one year from their appointments unless they shall previously resign office or cease to be Directors. If at any meeting the Chairman is not present at the time appointed for holding the same the Deputy Chairman present shall be chairman of such meeting. If at any meeting neither the Chairman nor the Deputy Chairman is present at the time appointed for holding the meeting then the Directors present shall choose one of their number to be chairman of such meeting.

58. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall in the

exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.

59. The meetings and proceedings of any Committee consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under Article 58.

60. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors or of a Committee of the Directors (or separate copies of a resolution which in the aggregate are signed by all such Directors) shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) a Committee of the Directors duly convened and held; but a resolution signed by an alternate need not also be signed by his appointor, and, if it is signed by a director who has appointed an alternate, it need not be signed by the alternate in that capacity.

61. All acts done at any meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

62. In favour of any person having dealings with the Company any document signed by a Director shall conclusively be deemed to have been signed under the authority of a resolution of the Directors duly passed and shall be binding on the Company accordingly.

63. The Directors shall cause minutes to be entered in books provided for the purpose:-

Of the names of the Directors present at each of their meetings.

Of all resolutions and proceedings of General Meetings of the Company and meetings of the Directors.

Any such minutes and the minutes or records (if any) of meetings of Committees of the Directors if purporting to be signed by the chairman of the meeting to which such minutes or records relate or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes or records.

#### ALTERNATE DIRECTORS

64. Any Director (other than an alternate) may in writing appoint any person, who is approved by a resolution of the Directors, to be his alternate to act generally and to perform all the functions of any Director to whom he is alternate in his absence. Every such alternate shall be entitled to notice of all meetings of the Directors and of all meetings of Committees of the Directors of which his appointor is a member and to attend and vote thereat as a Director when the person appointing him is not personally present. Where the alternate is a Director he shall have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. An alternate shall cease to be an alternate if his appointor ceases to be a Director. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them.

#### POWERS OF DIRECTORS

65. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

66. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.



#### SOLE DIRECTOR

67. If at any time there shall be a sole Director who is also a Member all powers authorities and discretions vested in Directors by the Act or these Articles shall be vested in him alone and the provisions of these Articles inconsistent with this proviso shall be deemed to have been appropriately varied until such time as an additional Director or additional Directors shall be appointed.

#### SECRETARY

68. (1) Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

(2) The Secretary shall be entitled to delegate his functions, powers, discretions, duties and obligations as Secretary or any of them to any person, firm or corporation approved of by the Directors and such delegation shall be on such terms and conditions as the Secretary shall think fit provided always that the Secretary shall remain liable for any act or omission of any such person, firm or corporation as if such act or omission were the Secretary's own act or omission.

#### THE SEAL

69. The Directors shall provide for the safe custody of the Seal and the Directors may determine who shall sign any instrument to which the Seal is affixed. Unless otherwise so determined every instrument to which the Seal is affixed shall be signed by a Director and by the Secretary or by a second Director.

#### DIVIDENDS

70. The Directors may at any time and from time to time in their absolute discretion determine to make a distribution out of the profits of the Company by way of dividend including any interim dividend that appears to the Directors to be justified by the position of the Company and the sum in respect of which such determination has been made shall be apportioned as dividend on such date as the Directors in their absolute discretion determine and shall announce. The sum so apportioned shall be divided and paid rateably according to the number of Shares held by them respectively amongst the Members who are on the Register on such date as the Directors shall determine and announce contemporaneously with the announcement of the dividend to be paid and of the date for payment thereof.

71. The Directors may before making any such distribution out of the profits of the Company under the preceding Article deduct and set aside such sum or sums as they may think fit as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending such



application may at the like discretion either be invested or employed in the business of the Company as the Directors may from time to time think fit.

72. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

73. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and the Company shall not be constituted a trustee thereof. All dividends unclaimed for a period of twelve years after being declared shall be forfeited and shall revert to the Company.

74. Regulations 106 and 107 of Table A shall apply to the Company.

#### ACCOUNTS

75. A copy of every account and balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report and of the Directors' report shall not less than 21 clear days before such Meeting be served on the Members in the manner in which notices are hereinafter directed to be served and upon any other person entitled by law to receive copies of such documents. Provided that if the copies of such documents are sent less than 21 clear days before such Meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the Members entitled to attend and vote at the Meeting.

#### CAPITALISATION OF PROFITS

76. Regulation 110 of Table A shall apply to the Company.

#### NOTICES

77. A notice or other document may be served or delivered by the Company upon any Member either personally or by sending it by post to such Member at his registered address or by leaving it in an envelope addressed to the Member at his registered address.

78. Each holder of Shares whose registered address is not in the United Kingdom the Channel Islands or the Isle of Man may from time to time notify in writing to the Company an address in the United Kingdom the Channel Islands or the Isle of Man which shall be deemed his address entered in the Register for the purpose of these Articles.

79. As regards those Members who have no address in the United Kingdom the Channel Islands or the Isle of Man entered or deemed to be entered in the Register a notice posted up in the Office shall be deemed to be well served on them on the day following that on which it is so posted up.

80. Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these Articles or by law shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in at least one leading London daily newspaper.

81. All notices with respect to any Shares to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such Shares.

82. Any notice or document sent by post shall be deemed to have been served at the expiration of 48 hours after the same is posted and in proving such service it shall be sufficient to prove that an envelope containing the notice or document was properly addressed and sent by prepaid post. Any notice or other document delivered or left at a Member's registered address otherwise than by post shall be deemed to have been served on the day it was so delivered or left.

83. Every person who by operation of law transfer or other means whatsoever shall become entitled to any Shares shall be bound by every notice in respect of such Shares which previously to his name and address being entered in the Register shall be duly given to the persons from whom he derives his title to such Shares.

84. Any notice or document delivered or sent by post to or left at the address of any Member as appearing in the Register in pursuance of these Articles shall notwithstanding such Member be then deceased or bankrupt and whether or not the Company have notice of his decease or bankruptcy be deemed to have been duly served in respect of any Shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his executors or administrators or trustee in bankruptcy and all persons if any jointly interested with him in any such Shares.

85. The signature to any notice to be given by the Company may be written printed lithographed or otherwise represented or reproduced in visible form.

#### INDEMNITY

86. To the extent permitted by law every Director manager Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay to him all costs losses and expenses which he may incur or become liable to by reason of any contract entered into or any act or deed done by him as such officer or servant or in any way in

the discharge of his duties and without prejudice to the foregoing the Company shall be entitled to take out such insurance for the benefit of such officer or servant as provided for in Section 310 of the Act.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

PRUDENTIAL HOLBORN UNIT TRUSTS LIMITED

Registered number: 1796126

Certified copy of written elective resolutions of the members of the Company dated 31 October 1991 passed pursuant to Sections 379A and 381A of the Companies Act 1985

RESOLVED

By Elective Resolution

1. LAYING OF ACCOUNTS AND REPORTS

THAT, notwithstanding the provisions of the Articles of Association of the Company, in accordance with the provisions of Section 252 of the Companies Act 1985 the Company does hereby dispense with the laying of accounts and reports before the Company in general meeting in respect of the year ended 31 December 1991 and subsequent financial years.

2. HOLDING OF ANNUAL GENERAL MEETING

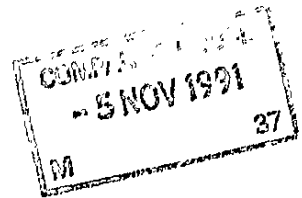
THAT, notwithstanding the provisions of the Articles of Association of the Company, in accordance with the provisions of Section 366A of the Companies Act 1985 the Company does hereby dispense with the holding of the annual general meeting for 1992 and subsequent years.

3. APPOINTMENT OF AUDITORS

THAT in accordance with the provisions of Section 386 of the Companies Act 1985 the Company does hereby dispense with the obligation to appoint auditors annually.

*R Walker*

R Walker  
Secretary



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

PRUDENTIAL HOLBORN UNIT TRUSTS LIMITED

Registered Number 1796126

Certified copy of a resolution of the members of the Company dated 15 November 1991 passed pursuant to Article 49 of the Articles of Association of the Company.

R E S O L V E D

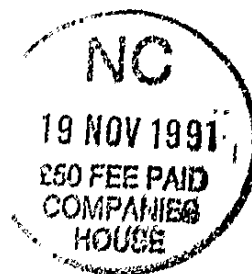
by Special Resolution

THAT with effect from 1 January 1992 the name of the Company be changed to Prudential Unit Trusts Limited.

*R Walker*

R Walker  
Secretary

*JS  
11/1/92.*



FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 1796126

I hereby certify that

PRUDENTIAL HOLBORN UNIT TRUSTS LIMITED

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

PRUDENTIAL UNIT TRUSTS LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 1 JANUARY 1992

*P. Bevan*  
P. BEVAN

an authorised officer

**G**

Notice of increase  
in nominal capital

**123**

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

Name of company

--	--	--

1796126

Prudential Holborn Unit Trusts Limited

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 20 December 1991 the nominal capital of the company has been increased by £7000000.00 beyond the registered capital of £3000000.00.

A copy of the resolution authorising the increase is attached.

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

to rank pari passu with the existing ordinary shares of £1 each.

Please tick if continuation  
sheet(s) are attached

☐

Signed *R Walker*

Designation *SECRETARY* Date *23.12.91*

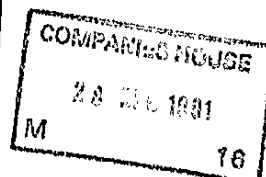
Presentor's name, address  
and reference (if any):

CORPORATE SECRETARIAL UNIT  
PRUDENTIAL CORPORATION PLC  
1 STEPHEN STREET  
LONDON  
W1P 2AP

CHAPP

For official use  
General section

Post room



1796126

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

PRUDENTIAL HOLBORN UNIT TRUSTS LIMITED (which has resolved to change its name to Prudential Unit Trusts Limited)

Registered number: 1796126

Certified copy of a resolution passed at the Extraordinary General Meeting of the Company held on 20 December 1991.

Authorised share capital

It was RESOLVED

THAT the authorised share capital of the Company be increased from £3,000,000 to £10,000,000 by the creation of 7,000,000 ordinary shares of £1 each to rank pari passu with the existing ordinary shares in the Company and that the directors be and are hereby authorised to allot up to 9,000,000 ordinary shares of £1 each in the Company in accordance with the Articles of Association of the Company but so that no such allotment shall be made after 19 December 1996.

R Walker

R Walker  
Secretary  
20 December 1991

