



THE COMPANIES ACTS 1948 TO 1980

Form No 41a

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

[] [] [] [] [] [] [] []

1038220

Name of company

ALNERY NO. 276 LIMITED

I, STEPHEN ROBERT NOBLE DENYER

of 9, Cheapside, London, EC2V 6AD

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

of ALNERY NO. 276 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 Cheapside,
in the City of London

Signature of Declarant

the 18th day of July

One thousand nine hundred and eighty-four

before me D. G. C. Homewood

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

S.R.N. Denyer.

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

Allen & Overy,
9, Cheapside,
London, EC2V 6AD

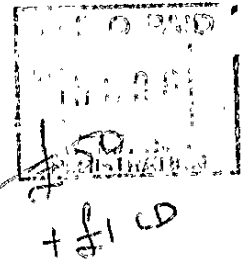
(EGR)

For official use

New companies section

Post room

18.7.84



1338226

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

ALNERY NO. 276 LIMITED

1. The name of the Company is "ALNERY NO. 276 LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To carry on in all its branches in any part of the world the business of general merchants buying and selling agents, and commission agents, brokers and factors, manufacturers of and dealers in goods, products and merchandise of every kind and description whatsoever and of selling at home or abroad all such materials articles or goods manufactured or unmanufactured as in the opinion of the Directors can be conveniently or advantageously sold by the Company.
 - (2) To buy, sell, import, export, manipulate and deal in wholesale or retail plant, machinery, implements, provisions, merchandise and raw materials and commodities of all kinds, including coal and its products, coke, patent fuel, oil and its products, feeding stuffs, salt, grain, timber, live and dead stock, meat, molasses and produce, and things capable of being used or conveniently dealt in by the Company in connection with any of its objects.



- (3) To carry on all or any of the businesses of charterer, agent, including agent or representative for shipping and cable companies, loading broker, shipbroker, insurance, passenger and general broker, manager of shipping and other property, ship's husband, stores dealer, shipowner, shipper, tug owner, saloon, freight and postal and general contractor, chartering agent, general merchant, exporter and importer of goods and merchandise, and carrier by land, sea or air, wherry and barge owner, ship's chandler, lighterman, carter, carrier, forwarding agent, tourist and general agent, agent for delivery of parcels, warehouseman, wharfinger, stevedore, master porter and trader, oil merchant, shipper or refiner and any other business commonly or conveniently carried on therewith, including the purchase of any goods for the purpose of furnishing cargoes or freights.
- (4) To make, build, erect, layout, equip, construct, maintain, alter, use, manage, pull down, repair improve and work in any parts of the world, dwellinghouses, flats, offices, shops factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, wells, aqueducts, water-courses, furnaces, gasworks, piers, wharves, docks, quarries, mines, saw and other mills, warehouses, steam and other ships, and other works, buildings and conveniences of all kinds which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of cost of making, building, maintaining, using and working the same.
- (5) To purchase with a view to closing or reselling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise and business or branch of business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.
- (6) To take out purchase or otherwise acquire for any estate or interest any property, assets or any concessions, licences, grants, patents, trade-marks or other exclusive or non-exclusive rights of any

kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient and to make experiments and tests and carry on all kinds of research work.

- (7) To acquire and hold bonds, debentures, debenture stock, notes, obligations, scrip, shares or stock issued or guaranteed by any company constituted or carrying on business in any part of the world, and funds, loans, obligations or securities of or issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise whether at home or abroad and to co-ordinate the administration of any group or groups of two or more companies.
- (8) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property real or personal, belonging to the Company, or in which the Company may be interested.
- (9) To sell, let, lease, grant licences, easements and other rights, over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (10) To acquire and undertake on any terms and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (11) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.

- (12) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, and to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (13) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (14) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- (15) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (16) To give all descriptions of guarantees and indemnities.
- (17) To borrow and raise money in any manner and on any terms.
- (18) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled and any shares of the Capital, original or increased, of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.

- (19) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (20) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- (21) To grant pensions or gratuities to any past or present director, officer or employee of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such subsidiary company or the relations, connections, or dependants of any such persons and to establish or support associations, institutions, clubs, funds, and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to contribute to any public, general or useful object.
- (22) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (23) To insure with any other company or person against losses, damages, risks and liabilities of all kinds, which may affect the Company.
- (24) To enter into any arrangements with any Government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive

to the Company's objects or any of them and to obtain from any such Government authority or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.

- (25) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (26) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone, or in conjunction with others.
- (27) To distribute among the members of the Company in specie any property of the Company.
- (28) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

4. The liability of the Members is limited.
5. The Share Capital of the Company is £100 divided into 100 shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each subscriber
---	---

P.G. May
P.G. MAY,
109 Peartree Lane,
Little Common,
Bexhill-on-Sea,
East Sussex.

ONE

Solicitors' Manager

E.G. Rouse
E.G. ROUSE,
67, Wendover Way,
Welling,
Kent.

ONE

Solicitors' Manager

DATED this *13th* day of *July*, 198*4*

WITNESS to the above Signatures:

B.R. Bloom
B.R. BLOOM
16 Oliver Road,
Shenfield,
Essex.

Solicitors' Manager

THE COMPANIES ACTS 1948 to 1983

1238226

4

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ALNERY NO. 276 LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part I of Table A in the First Schedule to the Companies Act, 1948 as amended at the date of incorporation of the Company (hereinafter referred to as "Table A") shall apply to the above-named Company (in these Articles called "the Company").
2. (a) Regulations 24, 73A, 75, 87 and 106 of Table A shall not apply to the Company, but the remaining regulations of Part I of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company.
(b) These Articles of Association and those regulations in Table A incorporated herein shall take effect subject to the requirements of the Companies Acts 1948 to 1981 (as modified or re-enacted from time to time) and of every other Act for the time being in force concerning joint stock companies and affecting the Company.

SHARE CAPITAL

3. (A) The initial Share Capital of the company is £100 divided into 100 Shares of £1 each.
- (B) Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company by Ordinary Resolution, all unissued shares in the authorised share capital of the Company at the date of its incorporation shall, for a period of five years from such date, be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper.
- (C) The Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 to allot, or to grant any right to subscribe for or to convert any security into, all or any of such unissued shares at any time or times during such period of five years.
- (D) At the expiry of such period of five years, the authorities contained in paragraphs (B) and (C) shall expire but such authorities shall allow the Company to make an offer or agreement before the expiry of such authorities which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authorities.
- (E) The powers vested in the Directors to allot equity securities (as defined for the purposes of Section 17 of the Companies Act 1980) shall be exercisable as if Section 17(1) of such Act does not apply to the allotment thereof.

TRANSFER OF SHARES

4. 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.

GENERAL MEETINGS

5. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Act as to giving information to Members in regard to their right to appoint proxies and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.
6. Subject to the provisions of the Companies Acts from time to time in force a resolution in writing signed or approved by letter, telex or cable by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting or at a meeting of any class of members of the Company at which such resolution was to be proposed, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, (or, in the case of a member which is a body corporate by a Director thereof or by a duly appointed representative).

VOTES OF MEMBERS

7. Regulation 62 of Table A shall be deemed to be modified by inserting after the words "present in person" the words "or by proxy".

DIRECTORS

8. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two in number.
9. A Director or an alternate Director acting in his place (other than a Director or such alternate Director for the time being absent from the United Kingdom) shall be entitled to receive notice of and attend all General Meetings of the Company and Regulation 134 of Table A shall be deemed to be modified accordingly.
10. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or

upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted in the quorum when any such contract or arrangement is under consideration; and Regulation 84 of Table A shall be deemed to be modified accordingly.

11. The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any past or present director, officer or employee of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the wives, widows, families or dependants of any such past or present director, officer or employee.
12. A resolution in writing signed or approved by letter, telex or cable by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed or approved by one or more of the Directors. For the purposes of this Article the signature or approval of an alternate Director shall suffice in lieu of the signature or approval of the Director appointing him.

ALTERNATE DIRECTORS

13. Each Director shall have the power to nominate any other Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to

vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate director if and when the Director by whom he has been appointed vacates his office as Director or removes him by written notice to the Company. A Director retiring at a General Meeting of the Company who is re-elected a Director at the same meeting shall not for the purposes of this Article be deemed to have vacated his office as a Director.

BORROWING POWERS

14. In Regulation 79 of Table A the words from "Provided that" to the end of the regulation shall be deemed to be deleted.

NOTICES

15. Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope, or wrapper, addressed to the Company or such officer at the Registered Office of the Company.

- NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

P.G. May

P.G. MAY
109 Peartree Lane,
Little Common,
Bexhill-on-Sea,
East Sussex.

Solicitors' Manager

E.G. Rouse

E.G. ROUSE
67, Wendover Way,
Welling,
Kent.

Solicitors' Manager

DATED this *13th* day of *July* 198*4*.
WITNESS to the above Signatures:-

B.R. Bloom

B.R. BLOOM,
16 Oliver Road,
Shenfield,
Essex.

Solicitors' Manager



THE COMPANIES ACTS 1948 TO 1976

Form No. 1

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

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

1

Please do not
write in this
binding margin

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

* delete if
inappropriate

Company number

1338226 / 5

Name of Company

ALNERY NO. 276

Limited*

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

Fourth Floor,
9, Cheapside,
London, EC2V 6AD

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

☐

If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statement

☐

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

Allen & Overy,
9, Cheapside,
London, EC2V 6AD

(EGR)

For official use
General section

Post room

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

Please do not
write in this
binding margin



Important

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

Name (note 2)	Philip George May	Business occupation	Solicitors Manager
Former name(s) (note 3)	NONE	Nationality	British
Address (note 4)	109 Peartree Lane, Little Common, Bexhill-on-Sea, East Sussex.	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
I hereby consent to act as director of the company named on page 1			
Signature		Date 13/7/84	

Name (note 2)	Edward George Rouse	Business occupation	Solicitors Manager
Former name(s) (note 3)	NONE	Nationality	British
Address (note 4)	67, Wendover Way, Welling, Kent.	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
I hereby consent to act as director of the company named on page 1			
Signature		Date 13/7/84	

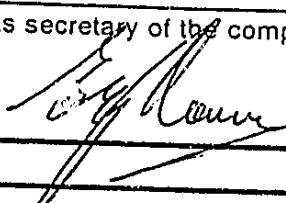
Name (note 2)		Business occupation	
Former name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
I hereby consent to act as director of the company named on page 1			
Signature		Date	

not
this
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:

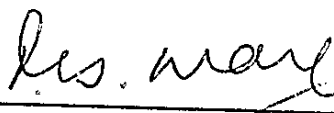
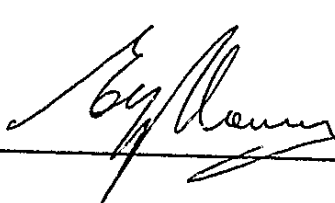
Name (notes 2 & 7)	Edward George Rouse
Former name(s) (note 3)	NONE
Address (notes 4 & 7)	67, Wendover Way, Welling, Kent.
I hereby consent to act as secretary of the company named on page 1	
Signature	 Date 13/7/84.

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

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

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

† delete as appropriate

Signature		[Subscriber] Agree	Date	13/7/84
Signature		[Subscriber] Agree	Date	13/7/84

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1838226

I hereby certify that

ALNERY NO. 276 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

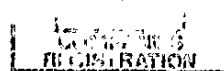
3RD AUGUST 1984

A handwritten signature in dark ink, appearing to read 'D. C. H. Busher'.

D. C. H. BUSHER

an authorised officer

No. 1838226 ✓



THE COMPANIES ACTS 1948 TO 1983

SPECIAL RESOLUTION

of

ALNERY NO. 276 LIMITED ✓

Passed 19th September 1984 ✓

The following Resolution was on the 19th day of September, 1984 duly passed as a Special Resolution of the Company:-

RESOLUTION

That the name of the Company be changed to Translife Financial Services Company Limited.


Director ✓



NW L40
041927

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1838226 / 7

I hereby certify that

ALNERY NO. 276 LIMITED

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

TRANSLIFE FINANCIAL SERVICES
COMPANY LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 28TH SEPTEMBER 1984

C. R. Williams
MRS. C. R. WILLIAMS

an authorised officer

No. 1838226 | 8

THE COMPANIES ACTS 1948 TO 1983

SPECIAL RESOLUTIONS

of

ALNERY No. 276 LIMITED

(C/N
TRAIL)

PASSED 27TH SEPTEMBER 1984

The following Resolutions were on the September 1984
duly passed as Special Resolutions of the Company:-

RESOLUTIONS

That:-

1. Clause 3 of the Memorandum of Association be altered by the deletion of sub-paragraphs (1) to (5) inclusive and the substitution therefor of sub-paragraphs (1) to (5) contained in the print of the Memorandum of Association attached hereto and subscribed by the Secretary for the purpose of identification.
2. The regulations contained in the printed document attached hereto and subscribed by the Secretary for the purpose of identification be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

.....
E.G. Rouse
Secretary



Alexander Ouey
of Chesapeake
London EC2V 6AD
(DSS/EAR)

1838226

Exp. Home
Secretary

WPC:D/19957(A)
DRAFT: 20.9.1984

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(as altered by Special Resolution
passed on 17th September, 1984)



- of -

ALNERY NO. 276 LIMITED

1. The name of the Company is "ALNERY NO. 276 LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To carry on the business of lending or advancing money, whether on security or otherwise, securities or property, discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not, granting and issuing letters of credit and notes, buying, selling and dealing in sterling and foreign exchange and insurance, acquiring, holding, issuing on commission, underwriting, subscribing for and dealing with stocks, funds, shares, debentures, debenture stock, bonds, loans, obligations, options, securities and investments of all kinds, negotiating loans and advances, receiving moneys and valuables on deposit or for

Memorandum
of Association
London Regd 64D
(DSS/EGR)

safe custody or otherwise collecting and transmitting money and securities.

- (2) To carry on all or any of the businesses of financial agents, bill discounters, company promoters, underwriters and dealers in stocks, shares, loans, annuities and other securities and to undertake and carry on any business transaction or operation commonly undertaken or carried on by persons carrying on any of such businesses and generally to enter into, assist or participate in financial, commercial, mercantile, industrial and other undertakings and businesses of all kinds, and to carry on, develop and extend the same, or sell, dispose of and deal with or otherwise turn the same to account.
- (3) To subsidise, assist or guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies; to undertake and transact all kinds of trust and agency business.
- (4) To carry on the business of financiers for the promotion of the sale for cash or on credit, or on the instalment plan, hire purchase, hire agreement or easy payment or otherwise of any articles, commodities, services, vehicles, goods, things and merchandise of every kind and description including all plant, machinery, apparatus and machine tools used in the manufacture thereof or in connection therewith and all component parts, fittings and accessories connected therewith which can in the opinion of the Directors be advantageously or conveniently dealt with by the Company.
- (5) To purchase with a view to closing or reselling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise and business or branch of business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.
- (6) To take out purchase or otherwise acquire for any estate or interest any property, assets or any concessions, licences, grants, patents, trade-marks or other exclusive or non-exclusive rights of any

kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient and to make experiments and tests and carry on all kinds of research work.

- (7) To acquire and hold bonds, debentures, debenture stock, notes, obligations, scrip, shares or stock issued or guaranteed by any company constituted or carrying on business in any part of the world, and funds, loans, obligations or securities of or issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise whether at home or abroad and to co-ordinate the administration of any group or groups of two or more companies.
- (8) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property real or personal, belonging to the Company, or in which the Company may be interested.
- (9) To sell, let, lease, grant licences, easements and other rights, over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (10) To acquire and undertake on any terms and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (11) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.

- (12) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, and to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (13) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (14) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- (15) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (16) To give all descriptions of guarantees and indemnities.
- (17) To borrow and raise money in any manner and on any terms.
- (18) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled and any shares of the Capital, original or increased, of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.

- (19) To make, draw, accept, endorse, discount, negotiate execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (20) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- (21) To grant pensions or gratuities to any past or present director, officer or employee of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such subsidiary company or the relations, connections, or dependants of any such persons and to establish or support associations, institutions, clubs, funds, and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to contribute to any public, general or useful object.
- (22) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (23) To insure with any other company or person against losses, damages, risks and liabilities of all kinds, which may affect the Company.
- (24) To enter into any arrangements with any Government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive

to the Company's objects or any of them and to obtain from any such Government authority or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.

- (25) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (26) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone, or in conjunction with others.
- (27) To distribute among the members of the Company in specie any property of the Company.
- (28) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

4. The liability of the Members is limited. ✓
5. The Share Capital of the Company is £100 divided into 100 shares of £1 each. ✓

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
---	---

P.G. MAY,
109 Peartree Lane,
Little Common,
Bexhill-on-Sea,
East Sussex.

ONE

Solicitors' Manager

E.G. ROUSE,
67, Wendover Way,
Welling,
Kent.

ONE

Solicitors' Manager

DATED this 13th day of July, 1984

WITNESS to the above Signatures:-

B.R. BLOOM
16 Oliver Road,
Shenfield,
Essex.

Solicitors' Manager

WPC:D/19957(B)
DRAFT: 21.9.1984

No. 1838226

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALNERY NO. 276 LIMITED

(Adopted by Special Resolution
passed on 17th September, 1984)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part I of Table A in the First Schedule to the Companies Act 1948 as amended at the date of adoption of these Articles shall apply to the Company. References herein to Table A are references to Part I of the said Table A.
2. These Articles and those regulations incorporated herein shall take effect subject to the requirements of the Companies Acts 1948 to 1983 (as modified or re-enacted from time to time) and of every other Act for the time being in force affecting the Company (hereinafter referred to as "the Statutes").

Alan Cheney
9 Cheapside
London EC4N 3JF
(DSS/ECU)

SHARE CAPITAL

3. (A) Save as provided by contract or these Articles to the contrary and if and to the extent permitted by or pursuant to the Statutes (including, without limiting the foregoing, by any authority of the Company for the purposes of Section 14 of the Companies Act 1980), all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think proper.
- (B) The Directors are generally and unconditionally authorised (for the purposes of Section 14 of the Companies Act 1980) at any time or times during a period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital of the Company at such date.
- (C) At the expiry of such period of five years, the authority contained in paragraph (B) shall expire but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the Directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
- (D) The powers from time to time vested in the Directors to allot equity securities (as defined for the purposes of Section 17 of the Companies Act 1980) shall be exercisable as if Section 17(1) of such Act does not apply to the allotment thereof.

TRANSFER OF SHARES

4. The instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee) and the transferor shall be deemed to remain the holder

of the share until the name of the transferee is entered in the register of members in respect thereof. Regulation 22 of Table A shall not apply.

GENERAL MEETINGS

5. Subject to the provisions of the Statutes, a resolution in writing signed or approved by letter, telex or cable by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting or at a meeting of any class of members of the Company at which such resolution was to be proposed, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys (or, in the case of a member which is a body corporate, by a Director thereof or by a duly appointed representative). Regulation 73A of Table A shall not apply.

VOTE OF MEMBERS

6. Any proxy appointed by a member of the Company in accordance with Section 136 of the Act shall be entitled to vote on a show of hands as well as on a poll and accordingly Regulation 62 of Table A shall be deemed to be modified by inserting after the words "present in person" the words "or by proxy".

DIRECTORS

7. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two in number. Regulation 75 of Table A shall not apply.
8. (A) The holders for the time being of a majority of the Ordinary Shares of the Company for the time being in issue may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the majority of the Ordinary Shares of the Company for the time

being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its Directors or its duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Registered Office of the Company.

- (B) In addition to the circumstances set out in Regulation 88 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.
 - (C) The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
 - (D) Regulations 89 to 97 (inclusive) of Table A shall not apply.
9. A Director need not hold any share qualification but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company. Regulation 77 of Table A shall not apply and Regulation 134 of Table A shall be deemed to be modified accordingly.
 10. Any Director who performs special services at the request or with the agreement of the Directors may receive such additional remuneration (whether by way of salary, fees, commission or otherwise) as the Directors may determine.
 11. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.
 12. In Regulation 79 of Table A the words "Provided that" to the end of the regulation shall be deemed to be deleted and the following words inserted after the words "or any third party":-

"(including, without prejudice to the generality of the foregoing, any holding company of the Company or any other subsidiary of any such holding company)".

ALTERNATE DIRECTORS

13. (A) Each Director shall have the power, by notice in writing to the Company, to nominate another Director of the Company or of any holding company of the Company or of any other subsidiary of any such holding company or, with the approval of a majority of the other Directors, any other person to act as alternate Director in his place, at any meeting of the Directors at which he is unable to be present or otherwise during his absence, and at his discretion to remove such alternate Director.
- (B) On such appointment being made, the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look solely to the Director by whom he has been nominated for his remuneration as alternate Director.
- (C) Any Director of the Company who is appointed an alternate Director shall be entitled to a vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purposes of making a quorum of Directors when such quorum exceeds two.
- (D) Any such person appointed as an alternate Director shall vacate his office as an alternate Director:-
 - (i) if and when the Director by whom he has been appointed vacates office as a Director;
 - (ii) the Director by whom he has been appointed removes him by written notice to the Company;

- (iii) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.
- (E) Every instrument appointing or removing an alternate Director shall be in writing signed by the appointor and shall be effective upon delivery at the registered office of the Company or at a meeting of the Directors.

POWERS OF DIRECTORS

14. (A) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or shall have been at any time Directors or other officers or in the employment or service of the Company or of any company which is a subsidiary of the Company or its holding company (if any) or the predecessors in business of the Company or of any such subsidiary or holding company or the wives, widows, families or dependants of any such persons.
- (B) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interest and well-being of the Company or of any such other company as aforesaid, or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (C) Without prejudice to the generality of the foregoing paragraphs of this Article, the Directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of any such persons as aforesaid in connection with the cessation or the transfer to any person of the whole or part

of the undertaking of the Company or any of its subsidiaries notwithstanding that the exercise of any of such powers may not be in the best interests of the Company.

(D) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

(E) Regulation 87 of Table A shall not apply.

15. A Director who is in any way directly or indirectly interested in any transaction or arrangement or proposed transaction or arrangement with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with the Statutes. Subject to such disclosure, a Director may vote as a Director in regard to any transaction or arrangement in which he is interested or upon any matter arising thereout and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such transaction or arrangement is under consideration; and Regulation 84 of Table A shall be deemed to be modified accordingly.

EXECUTIVE DIRECTORS

16. (A) The Directors may from time to time appoint one or more of their body to any executive office or employment in the Company (including that of Chairman, Deputy Chairman, Managing Director or Joint Managing Director) for such period and on such terms as they think fit and may revoke such appointment without prejudice to any rights of compensation arising under the terms of any agreement entered into in any particular case.
- (B) Subject to the terms of any such agreement the appointment of any such Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director.
- (C) A Director appointed to any executive office or employment as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or pension or otherwise howsoever whether similar to the foregoing or not as the Directors may determine.

- (D) The Directors may entrust to and confer upon any Director holding executive office or employment in the Company any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (E) Regulations 107 to 109 (inclusive) of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

17. The last sentence in Regulation 98 of Table A shall be deemed to be deleted and the following shall be deemed to be substituted therefor:-
- "Notices of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them."
18. A resolution in writing signed or approved by letter, telex or cable by all the Directors or by all the members of a Committee for the time being shall be as effective as a resolution passed at a meeting of the Directors or of such Committee, as the case may be, duly called and constituted and may consist of several documents in the like form each signed or approved by one or more of the Directors. For the purposes of this Article the signature or approval of an alternate Director shall suffice in lieu of the signature or approval of the Director appointing him. Regulation 106 of Table A shall not apply.

NOTICES

19. Regulation 134 of Table A shall have effect as though sub-paragraph (b) and the following words in sub-paragraph (a) were deleted:-
- "except those members who (having no registered address within the United Kingdom) have not supplied to the company any address within the United Kingdom for the giving of notices to them".

THE COMPANIES ACTS 1948 TO 1976

Notice of accounting reference date

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

A

Please do not
write in this
binding margin

To the Registrar of Companies

For official use

Company number



Name of company

114

1838226

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

TRANSLIFE FINANCIAL SERVICES COMPANY

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

[Director][Secretary] Date 21/11/84

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

S. Hand, Esq.,
TransLife Financial Services Co. Ltd.,
55-57 High Holborn,
London, WC1V 6DU.

For official use
General section

Post room

2
No: 1838226

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF


TRANSLIFE FINANCIAL SERVICES LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held at Transinternational Life House, 55-57 High Holborn, London WC1V 6DU on the 23rd day of October 1985 the following resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

- (1) That in accordance with the provisions of section 252 of the Companies Act 1985 no auditors be appointed by the company in that it is a dormant company and meets the other requirements of the aforesaid section in this respect.

Dated 23rd October 1985


Chairman



No. 1838226

20



THE COMPANIES ACT, 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

company

TRANSLIFE FINANCIAL SERVICES LIMITED

Passed the 17th April, 1986

AT an Extraordinary General Meeting of the Company held on the 17th day of April, 1986, the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the name of the Company be changed to "Regency Financial Services Limited".

D. Rowe

D. Rowe
Secretary



801
£40

59747

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1838226 / 21

I hereby certify that

TRANSLIFE FINANCIAL SERVICES COMPANY LIMITED

having by special resolution changed its name, is now
incorporated under the name of
REGENCY FINANCIAL SERVICES LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 13TH MAY 1986

C. R. Williams
MRS. C. R. WILLIAMS

an authorised officer

No. 1838226

22
THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

Memorandum

(as altered by Special Resolution passed on 27th September 1984)

AND

NEW

Articles of Association

(as adopted by Special Resolution passed on 27th September 1984)

OF

REGENCY FINANCIAL SERVICES LIMITED

Incorporated the 3rd August

1984



ALLEN & OVERY,
9 Cheapside,
London, EC2V 6AD.



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1838226

I hereby certify that

TRANSLIFE FINANCIAL SERVICES COMPANY LIMITED

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

REGENCY FINANCIAL SERVICES LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 13TH MAY 1986

A handwritten signature in cursive script, appearing to read 'C R Williams'.

MRS. C. R. WILLIAMS

an authorised officer



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1838226

I hereby certify that

ALNERY NO. 276 LIMITED

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

TRANSLIFE FINANCIAL SERVICES
COMPANY LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 28TH SEPTEMBER 1984

C R Williams
MRS. C. R. WILLIAMS

an authorised officer



CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY

No. 1838226

I hereby certify that

ALNERY NO. 276 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

3RD AUGUST 1984

A handwritten signature in black ink, appearing to read 'D. C. H. Busher'.

D. C. H. BUSHER

an authorised officer

THE COMPANIES ACT, 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

of

TRANSLIFE FINANCIAL SERVICES LIMITED

Passed the 17th April, 1986

AT an Extraordinary General Meeting of the Company held on the 17th day of April, 1986, the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the name of the Company be changed to "Regency Financial Services Limited".



D. Rowe
Secretary

No. 1838226

THE COMPANIES ACTS 1948 TO 1983
SPECIAL RESOLUTIONS
of
ALNERY No. 276 LIMITED

PASSED 27th SEPTEMBER 1984

The following Resolutions were on the 27th September 1984
duly passed as Special Resolutions of the Company:-

RESOLUTIONS

That:-

1. Clause 3 of the Memorandum of Association be altered by the deletion of sub-paragraphs (1) to (5) inclusive and the substitution therefor of sub-paragraphs (1) to (5) contained in the print of the Memorandum of Association attached hereto and subscribed by the Secretary for the purpose of identification.
2. The regulations contained in the printed document attached hereto and subscribed by the Secretary for the purpose of identification be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

.....
E.G. Rouse
Secretary

No. 1838226

THE COMPANIES ACTS 1948 TO 1983

SPECIAL RESOLUTION

of

ALNERY NO. 276 LIMITED

Passed 19th September 1984.

The following Resolution was on the 19th day of September, 1984 duly passed as a Special Resolution of the Company:-

RESOLUTION

That the name of the Company be changed to Translife Financial Services Company Limited.


Director

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(as altered by Special Resolution
passed on 17th September, 1984)

- of -

REGENCY FINANCIAL SERVICES LIMITED

1. *The name of the Company is "REGENCY FINANCIAL SERVICES LIMITED". ✓
 2. The Registered Office of the Company will be situate in England. ✓
 3. The objects for which the Company is established are:-
 - (1) To carry on the business of lending or advancing money, whether on security or otherwise, securities or property, discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not, granting and issuing letters of credit and notes, buying, selling and dealing in sterling and foreign exchange and insurance, acquiring, holding, issuing on commission, underwriting, subscribing for and dealing with stocks, funds, shares, debentures, debenture stock, bonds, loans, obligations, options, securities and investments of all kinds, negotiating loans and advances, receiving moneys and valuables on deposit or for
- * On 28th September 1984 the Company's name was changed from Alnery No. 276 Limited to Translife Financial Services Company Limited.
- * On 12th May 1986 the Company's name was changed from Translife Financial Services Company Limited to Regency Financial Services Limited.

safe custody or otherwise collecting and transmitting money and securities.

- (2) To carry on all or any of the businesses of financial agents, bill discounters, company promoters, underwriters and dealers in stocks, shares, loans, annuities and other securities and to undertake and carry on any business transaction or operation commonly undertaken or carried on by persons carrying on any of such businesses and generally to enter into, assist or participate in financial, commercial, mercantile, industrial and other undertakings and businesses of all kinds, and to carry on, develop and extend the same, or sell, dispose of and deal with or otherwise turn the same to account.
- (3) To subsidise, assist or guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies; to undertake and transact all kinds of trust and agency business.
- (4) To carry on the business of financiers for the promotion of the sale for cash or on credit, or on the instalment plan, hire purchase, hire agreement or easy payment or otherwise of any articles, commodities, services, vehicles, goods, things and merchandise of every kind and description including all plant, machinery, apparatus and machine tools used in the manufacture thereof or in connection therewith and all component parts, fittings and accessories connected therewith which can in the opinion of the Directors be advantageously or conveniently dealt with by the Company.
- (5) To purchase with a view to closing or reselling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise and business or branch of business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.
- (6) To take out purchase or otherwise acquire for any estate or interest any property, assets or any concessions, licences, grants, patents, trade-marks or other exclusive or non-exclusive rights of any

kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient and to make experiments and tests and carry on all kinds of research work.

- (7) To acquire and hold bonds, debentures, debenture stock, notes, obligations, scrip, shares or stock issued or guaranteed by any company constituted or carrying on business in any part of the world, and funds, loans, obligations or securities of or issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise whether at home or abroad and to co-ordinate the administration of any group or groups of two or more companies.
- (8) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property real or personal, belonging to the Company, or in which the Company may be interested.
- (9) To sell, let, lease, grant licences, easements and other rights, over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (10) To acquire and undertake on any terms and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (11) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.


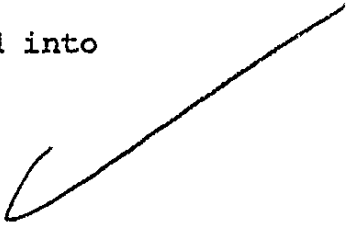
- (12) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, and to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (13) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (14) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- (15) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (16) To give all descriptions of guarantees and indemnities.
- (17) To borrow and raise money in any manner and on any terms.
- (18) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled and any shares of the Capital, original or increased, of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.

- (19) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (20) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- (21) To grant pensions or gratuities to any past or present director, officer or employee of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such subsidiary company or the relations, connections, or dependants of any such persons and to establish or support associations, institutions, clubs, funds, and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to contribute to any public, general or useful object.
- (22) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (23) To insure with any other company or person against losses, damages, risks and liabilities of all kinds, which may affect the Company.
- (24) To enter into any arrangements with any Government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive

to the Company's objects or any of them and to obtain from any such Government authority or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.

- (25) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (26) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone, or in conjunction with others.
- (27) To distribute among the members of the Company in specie any property of the Company.
- (28) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

4. The liability of the Members is limited. 
5. The Share Capital of the Company is £100 divided into 100 shares of £1 each. 

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
---	---

P.G. MAY,
109 Peartree Lane,
Little Common,
Bexhill-on-Sea,
East Sussex.

ONE

Solicitors' Manager

E.G. ROUSE,
67, Wendover Way,
Welling,
Kent.

ONE

Solicitors' Manager

DATED this 13th day of July, 1984

WITNESS to the above Signatures:-

B.R. BLOOM
16 Oliver Road,
Shenfield,
Essex.

Solicitors' Manager

WPC: D/19957(A)

No. 1838226

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

REGENCY FINANCIAL SERVICES LIMITED

(Adopted by Special Resolution
passed on 17th September, 1984)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part I of Table A in the First Schedule to the Companies Act 1948 as amended at the date of adoption of these Articles shall apply to the Company. References herein to Table A are references to Part I of the said Table A.
2. These Articles and those regulations incorporated herein shall take effect subject to the requirements of the Companies Acts 1948 to 1983 (as modified or re-enacted from time to time) and of every other Act for the time being in force affecting the Company (hereinafter referred to as "the Statutes").

SHARE CAPITAL

3. (A) Save as provided by contract or these Articles to the contrary and if and to the extent permitted by or pursuant to the Statutes (including, without limiting the foregoing, by any authority of the Company for the purposes of Section 14 of the Companies Act 1980), all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think proper.
- (B) The Directors are generally and unconditionally authorised (for the purposes of Section 14 of the Companies Act 1980) at any time or times during a period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital of the Company at such date.
- (C) At the expiry of such period of five years, the authority contained in paragraph (B) shall expire but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the Directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
- (D) The powers from time to time vested in the Directors to allot equity securities (as defined for the purposes of Section 17 of the Companies Act 1980) shall be exercisable as if Section 17(1) of such Act does not apply to the allotment thereof.

TRANSFER OF SHARES

4. The instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee) and the transferor shall be deemed to remain the holder

of the share until the name of the transferee is entered in the register of members in respect thereof. Regulation 22 of Table A shall not apply.

GENERAL MEETINGS

5. Subject to the provisions of the Statutes, a resolution in writing signed or approved by letter, telex or cable by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting or at a meeting of any class of members of the Company at which such resolution was to be proposed, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys (or, in the case of a member which is a body corporate, by a Director thereof or by a duly appointed representative). Regulation 73A of Table A shall not apply.

VOTE OF MEMBERS

6. Any proxy appointed by a member of the Company in accordance with Section 136 of the Act shall be entitled to vote on a show of hands as well as on a poll and accordingly Regulation 62 of Table A shall be deemed to be modified by inserting after the words "present in person" the words "or by proxy".

DIRECTORS

7. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two in number. Regulation 75 of Table A shall not apply.
8. (A) The holders for the time being of a majority of the Ordinary Shares of the Company for the time being in issue may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the majority of the Ordinary Shares of the Company for the time

being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its Directors or its duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Registered Office of the Company.

- (B) In addition to the circumstances set out in Regulation 88 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.
 - (C) The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
 - (D) Regulations 89 to 97 (inclusive) of Table A shall not apply.
9. A Director need not hold any share qualification but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company. Regulation 77 of Table A shall not apply and Regulation 134 of Table A shall be deemed to be modified accordingly.
 10. Any Director who performs special services at the request or with the agreement of the Directors may receive such additional remuneration (whether by way of salary, fees, commission or otherwise) as the Directors may determine.
 11. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.
 12. In Regulation 79 of Table A the words "Provided that" to the end of the regulation shall be deemed to be deleted and the following words inserted after the words "or any third party":-

"(including, without prejudice to the generality of the foregoing, any holding company of the Company or any other subsidiary of any such holding company)".

ALTERNATE DIRECTORS

13. (A) Each Director shall have the power, by notice in writing to the Company, to nominate another Director of the Company or of any holding company of the Company or of any other subsidiary of any such holding company or, with the approval of a majority of the other Directors, any other person to act as alternate Director in his place, at any meeting of the Directors at which he is unable to be present or otherwise during his absence, and at his discretion to remove such alternate Director.
- (B) On such appointment being made, the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look solely to the Director by whom he has been nominated for his remuneration as alternate Director.
- (C) Any Director of the Company who is appointed an alternate Director shall be entitled to a vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purposes of making a quorum of Directors when such quorum exceeds two.
- (D) Any such person appointed as an alternate Director shall vacate his office as an alternate Director:-
 - (i) if and when the Director by whom he has been appointed vacates office as a Director;
 - (ii) the Director by whom he has been appointed removes him by written notice to the Company;

- (iii) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.
- (E) Every instrument appointing or removing an alternate Director shall be in writing signed by the appointor and shall be effective upon delivery at the registered office of the Company or at a meeting of the Directors.

POWERS OF DIRECTORS

- 14. (A) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or shall have been at any time Directors or other officers or in the employment or service of the Company or of any company which is a subsidiary of the Company or its holding company (if any) or the predecessors in business of the Company or of any such subsidiary or holding company or the wives, widows, families or dependants of any such persons.
- (B) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interest and well-being of the Company or of any such other company as aforesaid, or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (C) Without prejudice to the generality of the foregoing paragraphs of this Article, the Directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of any such persons as aforesaid in connection with the cessation or the transfer to any person of the whole or part

of the undertaking of the Company or any of its subsidiaries notwithstanding that the exercise of any of such powers may not be in the best interests of the Company.

- (D) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.
 - (E) Regulation 87 of Table A shall not apply.
15. A Director who is in any way directly or indirectly interested in any transaction or arrangement or proposed transaction or arrangement with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with the Statutes. Subject to such disclosure, a Director may vote as a Director in regard to any transaction or arrangement in which he is interested or upon any matter arising thereout and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such transaction or arrangement is under consideration; and Regulation 84 of Table A shall be deemed to be modified accordingly.

EXECUTIVE DIRECTORS

16. (A) The Directors may from time to time appoint one or more of their body to any executive office or employment in the Company (including that of Chairman, Deputy Chairman, Managing Director or Joint Managing Director) for such period and on such terms as they think fit and may revoke such appointment without prejudice to any rights of compensation arising under the terms of any agreement entered into in any particular case.
- (B) Subject to the terms of any such agreement the appointment of any such Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director.
- (C) A Director appointed to any executive office or employment as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or pension or otherwise howsoever whether similar to the foregoing or not as the Directors may determine.

- (D) The Directors may entrust to and confer upon any Director holding executive office or employment in the Company any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (E) Regulations 107 to 109 (inclusive) of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

17. The last sentence in Regulation 98 of Table A shall be deemed to be deleted and the following shall be deemed to be substituted therefor:-

"Notices of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them."

18. A resolution in writing signed or approved by letter, telex or cable by all the Directors or by all the members of a Committee for the time being shall be as effective as a resolution passed at a meeting of the Directors or of such Committee, as the case may be, duly called and constituted and may consist of several documents in the like form each signed or approved by one or more of the Directors. For the purposes of this Article the signature or approval of an alternate Director shall suffice in lieu of the signature or approval of the Director appointing him. Regulation 106 of Table A shall not apply.

NOTICES

19. Regulation 134 of Table A shall have effect as though sub-paragraph (b) and the following words in sub-paragraph (a) were deleted:-

"except those members who (having no registered address within the United Kingdom) have not supplied to the company any address within the United Kingdom for the giving of notices to them".

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

Memorandum

(as altered by Special Resolution passed on
27th September 1984)

-AND-

-NEW-

Articles of Association

(as adopted by Special Resolution passed on
27th September 1984)

-OF-

RÉGENCY FINANCIAL SERVICES LIMITED

Incorporated the 3rd August 1984

ALLEN & OVERY,
9 Cheapside,
London, EC2V 6AD.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

REGENCY FINANCIAL SERVICES LIMITED

Passed on 21st August 1987

At an Extraordinary General Meeting of the Company duly convened and held at 20 Black Friars Lane London EC4V 6HD on 21st August 1987 the following Resolutions were duly passed


SPECIAL RESOLUTIONS

1. THAT the objects clause in the Memorandum of Association of the Company be amended as set out in the new substitute Memorandum of the Company, a draft of which was produced to the Meeting and initialled by the Chairman of the Meeting for the purpose of identification.
2. THAT the regulations contained in the printed document of which a copy has been produced to this Meeting and initialled by the Chairman of the Meeting for the purpose of identification be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of its existing Articles of Association.

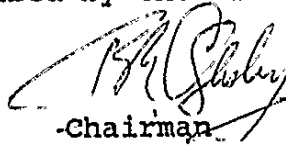


ORDINARY RESOLUTION

3. THAT the authorised share capital of the Company be increased from £100 to £10,000 by the creation of a further 9,900 Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares of the Company.


.....
Chairman

This is the copy of the Substituted Memorandum and Articles of Association referred to in the Special Resolution passed on 21 August 1987 as being subscribed by the Chairman of the meeting for identification


-Chairman-

Company No. 1838226

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

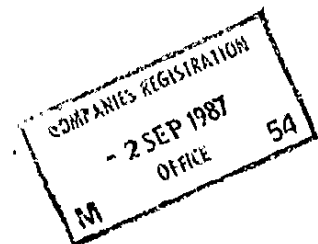
and

ARTICLES OF ASSOCIATION

OF

REGENCY FINANCIAL SERVICES LIMITED

Incorporated 3rd August 1984



ROWE & MAW
20 Black Friars Lane
London EC4V 6HD
79/825K

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

REGENCY FINANCIAL SERVICES LIMITED

(Adopted by Special Resolution passed on 21 August 1987)

1. The name of the Company is "REGENCY FINANCIAL SERVICES LIMITED".
2. The Company is a private company.
3. The registered office of the Company is situated in England.
4. The objects for which the Company is established are:-
 - 4.1 (a) to sell market and promote by whatever manner the Company thinks fit the financial and investment products and services of Regency Financial Group plc ("Regency Group") (or any subsidiary or associated company as defined in sections 736 of the Companies Act 1985 and 302 of the Taxes Act 1970 respectively) or of any other company approved by Regency Group or such subsidiary or associated companies including (but without prejudice to the generality of the

foregoing) the following products: life insurance, pension and annuity contracts and unit trusts, home and other loans of all descriptions.

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

- 4.2 To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue, place, underwrite or guarantee the subscription of, subscribe for, acquire or sell any shares, stocks, bonds, options, debentures, debenture stock or other capital securities or obligations of any such companies, syndicates or other bodies, and to pay or provide for brokerage, commission and underwriting in respect of any such issue and without prejudice to the generality of the foregoing to establish or promote or join in the establishment or promotion of any other company whose objects shall include the taking over of any of the assets with or without the liabilities of the Company or the promotion of which shall be calculated to advance its interests and to acquire and hold any shares, securities or obligations of any such company.
- 4.3 To invest or deal with any of the monies of the Company in such mannner with or without security and whether at home or abroad as the Company may think fit
- 4.4 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise with any person, firm, company or other body of any kind for the purpose of carrying on business from which the Company would or might derive any benefit whether direct or indirect.

- 4.5 To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm, company or other body of any kind.
- 4.6 To purchase or otherwise acquire any licences, concessions, copyrights, trade or service marks, designs, rights of agency or distributorship and the like conferring any exclusive or non-exclusive or limited right, or any secret or other information as to any state of affairs, individual, firm, company or other body, or the acquisition of which may seem calculated directly or indirectly to benefit the Company. To use, exercise, develop, grant licences in respect of or otherwise turn to account any of the same and to apply for, register or by other means protect, prolong and renew whether in the United Kingdom or elsewhere any of the same.
- 4.7 To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest and manage any lands, buildings, servitudes, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any heritable or moveable real or personal property of any kind.
- 4.8 To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, to surrender or accede to the surrender of any lease or tenancy or rights, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for cash or shares, debentures or securities of any other company.
- 4.9 To construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, machinery, or equipment as may seem desirable for any of the businesses or in the interests of the Company.

- 4.10 To manage and conduct the affairs of any companies, firms and persons carrying on business of any kind whatsoever, and in any part of the world.
- 4.11 To enter into carry on and participate in financial transactions and operations of all kinds and to take any steps which may be considered expedient for carrying into effect such transactions and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.
- 4.12 To raise money by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, perpetual or otherwise, and, if the Company thinks fit, charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.
- 4.13 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any monies whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Companies Act 1985) of the

Company or of the Company's holding company or is controlled by the same person or persons as control the Company or is otherwise associated with the Company in its business.

- 4.14 To grant indemnities of every description and to undertake obligations of every description.
- 4.15 To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments and to receive money on deposit or loan.
- 4.16 To pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- 4.17 To pay for any property or rights acquired by the Company or to remunerate any person, firm or company rendering services to the Company either in cash or in kind or fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as may be determined.
- 4.18 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- 4.19 To make loans or give credit on such terms as may seem expedient with or without security to such persons, firms, companies, syndicates or other bodies of all kinds and in such cases (and in the case of loans either of cash or of other assets) as the Company may think fit.
- 4.20 To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- 4.21 To amalgamate with any other company whose objects are or include objects similar to those of the Company and on a terms whatsoever.
- 4.22 To procure the Company to be registered or recognised in any country or place abroad.
- 4.23 To obtain any provisional or other order or Act of Parliament of this country or of any other State for enabling the Company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated, directly or indirectly, to sue or prejudice the Company's interests.
- 4.24 To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions.

- 4.25 To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.
- 4.26 To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefit of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities and bonuses to such persons and to make payments for or towards insurance on the life or lives of such persons; to establish, subsidise, subscribe to or otherwise support any institution, association, society, club, other establishment or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or any such persons, or which may be connected with any place where the Company carries on business; to institute and maintain any profit-sharing scheme calculated to advance the interests of the Company or such persons; the said persons are any persons who are or were at any time in the employment or service of the Company or its predecessor in business or of any company which is or has been the holding company or a subsidiary (both as defined by section 736 Companies Act 1985) of the Company or of the Company's holding company or who are or were at any time directors or officers of the Company or of such other company as aforesaid, and the spouses, widows, widowers, families or dependants of any such persons.
- 4.27 To subscribe or guarantee money for or organise or assist any charitable, benevolent, public, general, political or useful object or for any exhibition or for any person which or who may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.
- 4.28 To take, make, execute, enter into, commence, carry on,

prosecute or defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive to or expedient for the advantage or protection of the Company.

- 4.29 To do all or any of the above things in any part of the world and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- 4.30 To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:-

- (a) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed; and
- (b) the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by application of the ejusdem generis rule or by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-

clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

5. The liability of the members is limited.
6. The share capital of the Company is £10,000 divided into 10,000 ordinary shares of £1 each.

This is the copy of the Substituted Articles of Association referred to in the Special Resolution passed on 21st August 1987 as being subscribed by the Chairman of the meeting for identification

Chairman

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SUBSTITUTED
ARTICLES OF ASSOCIATION

OF

REGENCY FINANCIAL SERVICES LIMITED

(Adopted by Special Resolution passed on 21st August 1987)

PRELIMINARY

- 1.1 The Regulations contained in Table A in Statutory Instrument number 805 of 1985, as amended prior to the adoption of these Articles, (such Table being hereinafter referred to as Table A) shall apply to the Company except in so far as they are excluded or varied hereby.
- 1.2 The following Regulations of Table A shall not apply to the Company: 3, 5, 12, 14, 16, 23 to 25, 29 to 32, 34 to 54, 57, 60 to 62, 64 to 81, 84 to 98, 111, 112, 115 and 118. In addition to the remaining Regulations of Table A as varied hereby the following shall be the Articles of the Company.

INTERPRETATION

2. In these Articles "the Act" shall mean the Companies Act 1985 or any statutory re-enactment or modification thereof for the time being in force.

SHARE CAPITAL

- 3.1 The share capital of the Company at the date of adoption of these Articles is £10,000 divided into 10,000 Ordinary shares of £1 each.
- 3.2 The shares shall be under the control of the Directors who, subject to the provisions of Section 80 of the Act and any resolutions of the Company in general meeting passed pursuant thereto, may allot and dispose of or grant options over the same to such persons, and on such terms and in such manner as they think fit.
- 3.3 (a) Save as otherwise provided in these Articles and subject to any renewal, revocation or variation of this Authority by the Company in General Meeting the

Directors are hereby unconditionally authorised for the purpose of Section 80 of the Act to allot, dispose of and grant options rights of conversion or subscription over relevant securities (as defined in the Act) up to an aggregate nominal amount of [£] during the period expiring at the end of five years from the date of adoption of these Articles of Association.

(b) The Company may at any time prior to the expiration of the authority conferred under Article 3.3(a) above make an offer or agreement which would or might require relevant securities to be allotted pursuant thereto after the expiration of such authority and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred thereby had not expired.

(c) Sections 89(1) and 90 of the Act shall not apply to any allotment of equity securities (as defined in the Act) of the Company.

3.4 Subject to the provisions of Sections 80 and Sections 159 to 161 of the Act any shares may be issued on terms that they are, or at the option of the Company [or the Member holding any such shares] are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by ordinary resolution determine.

3.5 The Company shall have power to purchase its own shares (whether issued on the terms that they are, or are liable, to be redeemed or not) subject to the requirements of Sections 162 to 170 (inclusive) of the Act.

3.6 The Company shall have power to redeem or purchase its shares out of capital subject to the provisions of Sections 171 to 177 (inclusive) of the Act.

3.7 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue, the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

3.8 Except as required by law, and even when the Company shall have express notice thereof, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

4. LIEN

The lien conferred by Regulation 8 of Table A shall also attach to fully paid-up shares registered in the name of any person indebted or under liability to the Company,

whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

CALLS ON SHARES

- 5.1 Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any sums whether in respect of nominal value or premium that are unpaid on their shares and are not payable at fixed times under the said terms of allotment. Each Member shall, subject to receiving at least 14 clear days' notice specifying when and where payment is to be made, pay to the Company as required by the notice the amount so called on his shares. A call may be revoked in whole or part before receipt by the Company of any sum due thereunder and payment of a call may be postponed in whole or part as the Directors think fit.
- 5.2 The holder of a share at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they shall be jointly and severally liable.
- 5.3 If any amount payable in respect of a share on allotment at a fixed date, whether in respect of nominal value or premium or as an instalment of a call, is not paid, the provisions of these Articles and (in so far as applicable) Table A shall apply as if that amount had become due and payable by virtue of a call.

TRANSFER AND TRANSMISSION

- 6.1 The instrument of transfer of shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the Directors may determine, and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 6.2 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. They may also refuse to register a transfer unless:-
- (a) it is lodged at the registered office or at such other place as the Directors may appoint and is accompanied by the Certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.
- 6.3 If the Directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

- 6.4 If a Member dies the survivor or survivors where he was a joint holder his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.
- 6.5 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as a transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.
- 6.6 The Directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a Member to elect either to become the holder of the share or to have some person nominated by him registered as the transferee and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
- 6.7 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or of any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

7.1 The Company may by Ordinary Resolution:-

- (a) increase its share capital by new shares of such amount as the Resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amounts and the Resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantages compared with the others; and

- (d) cancel shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

- 7.2 Subject to the provisions of the Act, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any and way.

GENERAL MEETINGS

- 8.1 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 8.2 The Directors may call General Meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than 8 weeks of receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a General Meeting, any Director or any member of the Company may call a General Meeting.

NOTICE OF GENERAL MEETINGS

- 9.1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least 21 clear days' notice. All other Extraordinary General Meetings shall be called by at least 14 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;
 - (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 95 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.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all Members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors.

- 9.2 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 10.1 No business shall be transacted at any meeting unless a quorum is present. Two person 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.
- 10.2 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon the requisition of Members shall be dissolved. 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 such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present then the Member or Members present shall be a quorum.
- 10.3 The Chairman, if any, of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as Chairman of the Meeting, but if neither the Chairman nor such other Director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman. If no Director is willing to act as Chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be Chairman.
- 10.4 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares in the Company.
- 10.5 The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 10.6 A Resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
 - (a) by the Chairman; or

- (b) by at least one Member having the right to vote at the meeting;

and a demand by a person as proxy for a Member shall be the same as a demand by the Member.

- 10.7 Unless a poll is duly demanded a declaration by the Chairman that a Resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Resolution.
- 10.8 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 10.9 A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place declaring the result of the poll. The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 10.10 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have.
- 10.11 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than a question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the Chairman, the meeting shall continue as if the demand had not been made. No notice need be given of a poll taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 10.12 A Resolution in writing signed by all the Members of the Company entitled to receive notice of and to attend and vote at a General Meeting, or by their duly appointed proxies or attorneys, shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such Resolution may be contained in one document or in several documents in the same terms each signed by one or more of the Members or their proxies or attorneys and signature in the case of a body corporate which is a Member shall be sufficient if made by a Director thereof or by its duly authorised representative.

- 10.13 Whenever the Company shall be a subsidiary of Regency Financial Group plc within the meaning of Section 736 of the Act (hereinafter referred to as "the Holding Company") then a resolution in writing purporting to be signed by the secretary of the Holding Company shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held

VOTES

- 11.1 Subject to any rights or restrictions attached to any shares, and to Regulation 55 of Table A, on a show of hands every Member present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a Member entitled to vote, shall have one vote, and on a poll every Member shall have one vote for every share of which he is the holder.
- 11.2 No Member shall be entitled to vote at any General Meeting or at any separate meeting of the holders of any class unless all calls or other sums presently payable by him in respect of shares of the Company have been paid.
- 11.3 On a poll votes may be given either personally or by proxy.
- 11.4 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the Directors may determine or, failing such determination, in any usual form.
- 11.5 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-
- (a) be deposited at the office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument proxy sent out by the Company in relation to the meeting, not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid.

NUMBER OF DIRECTORS

- 12.1 Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two.

ALTERNATE DIRECTORS

- 13.1 Each Director shall have power by writing under his hand to nominate either another Director or any other person willing to act and approved for the purpose by a Resolution of the Directors, to act as his alternate Director, and at his discretion to remove such alternate Director by notice in writing to the Company. An alternate Director shall have the same entitlement as his appointor to receive notices of meetings of the Directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor.
- 13.2 Save as otherwise provided in the Articles an alternate Director shall during his appointment be deemed to be a Director for the purposes of these Articles, shall not be deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- 13.3 An alternate Director shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company nor to appoint another person as his alternate. The appointment of an alternate Director shall ipso facto determine if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he shall resign such appointment.

POWERS OF DIRECTORS

- 14.1 Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- 14.2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 14.3 The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for

the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other company as aforesaid, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to for towards the insurance of or provide benefits otherwise for any such persons as aforesaid.

DELEGATION OF DIRECTORS' POWERS

15. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 16.1 The Company by Ordinary Resolution may appoint another person in place of a Director removed from office by resolution of a General Meeting, and without prejudice to the powers of the Directors under the next following regulation, may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- 16.2 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, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
- 16.3 At any time or from time to time the holder or holders of not less than 51 per cent in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company appoint any person to be a Director or remove from office any Director who shall vacate office accordingly. Any removal as aforesaid shall be without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 17.1 The office of a Director shall be vacated in any of the following events namely:-
- (a) if he resigns his office by notice in writing to the Company;
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if he is, or may be, suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
 - (d) if he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
 - (e) if he is absent from meetings of the Board for six successive months without leave, unless prevented by illness, unavoidable accident or other cause which may seem to the other members of the Board to be sufficient, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated;
 - (f) if he should be removed from office under the provisions of Article 16.3 hereof.

- 17.2 No Director shall vacate his office or be ineligible for appointment or re-appointment as a Director by reason only of his having attained any particular age, nor shall special notice be required of any Resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such Resolution relates.

DIRECTORS' APPOINTMENTS AND INTERESTS

- 18.1 The Directors may from time to time appoint one or more of their body to be Managing Director or to hold such other office in the management, administration or conduct of the business of the Company for such period (subject to Section 319 of the Act) and on such terms as they think fit, and,

subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement, a Managing Director or a Director appointed to any other office as aforesaid shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be Managing Director or to hold such other office in the management, administration or conduct of the business of the Company if he ceases to hold the office of Director from any cause but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.

- 18.2 The remuneration of a Managing Director or any Director who may be appointed to any other office in the management, administration or conduct of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary, or commission on the dividends, profits, sales or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or by way of or provision for a pension or pensions for himself or his dependents, or by all or any of these modes, and (subject aforesaid) the remuneration so fixed shall be additional to any ordinary remuneration to which he may be entitled as a Director of the Company.
- 18.3 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a Director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derived from any such office or employment or from any such transaction or arrangement or from any interest in such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 18.4 For the purposes of Article 18.3:-
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an

interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

PROCEEDINGS OF DIRECTORS

- 19.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of the Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 19.2 Subject to Article 19.3 notice of every meeting of the Directors shall be given to every Director and to his alternate (if any) but the non-receipt of notice by any Director or alternate Director shall not invalidate the proceedings of the Directors. Unless a majority of the Directors indicate their willingness to accept shorter notice of a meeting of Directors at least seven days' notice (save in the case of emergency) shall be given of the place and purpose of the meeting. Every notice of a meeting of the Directors required to be given under these Articles may be given orally (personally or by telephone) served personally or sent by pre-paid letter post, cable, telex, telegram or telemesssage to the address for the time being supplied for the purpose to the Secretary of the Company.
- 19.3 It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.
- 19.4 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed it shall be two persons. An alternate Director who is not himself a Director may, if his appointor is not present, be counted towards the quorum.
- 19.5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a General Meeting.
- 19.6 The Directors may elect one of their number to be Chairman of the Board of the Directors and may at any time remove him from that office. If there is no Director holding that office, or if the Director holding it, being entitled to and having had notice of the meeting, is not present within five minutes after the time appointed for it, the Directors present shall appoint one of their number to be Chairman of that meeting.

- 19.8 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 19.9 A Resolution in writing signed or approved by letter telegram, teletype or telex by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the same terms each signed by one or more Director; but a Resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
- 19.10 Save as otherwise provided by the Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any Resolution concerning a matter in which he is in any way whether directly or indirectly interested unless such interest arises only because the case falls within one or more of the following paragraphs:-
- (a) the Resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent by him to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
 - (b) the Resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or part whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;
 - (d) the Resolution relates in any way to a retirement benefit scheme or an employee share scheme which has been approved, or is conditional upon

approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this Regulation, an interest of a person who is, for any purpose of the Acts (excluding any statutory modification thereof not in force when this Regulation becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

- 19.11 A Director shall not be counted in the quorum present at a meeting in relation to a Resolution on which he is not entitled to vote.
- 19.12 The Company may by Special Resolution suspend or relax to any extent either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.
- 19.13 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or with any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each Resolution except that concerning his own appointment.
- 19.14 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote the question may, before the conclusion of the meeting, be referred to the Chairman of the Meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

DIVIDENDS

- 20.1 The following sentence shall be added to the end of Regulation 104 of Table A:

"The person entitled to any dividend shall be the holder (as defined in Table A) of the share upon such date as may be determined by the Resolution declaring the dividend (or in the case of any interim dividend, determined by the Directors) in respect of that share."
- 20.2 The Directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

NOTICES

- 21.1 A notice may be given by the Company to any Member either personally or by sending it by pre-paid post, tele-message or telex to his registered address within the United Kingdom or to any other address within the United Kingdom supplied by him to the Company for the giving of notice to him, but in the absence of such address the Member shall not be entitled to receive from the Company notice of any meeting. A properly addressed and pre-paid notice sent by post shall be deemed to have been given, in the case of a meeting, upon the day following that on which the notice is posted and, in the case of notice of any other matter, at the time at which the notice would be delivered in the ordinary course of post.
- 21.2 A notice given by telegram or tele-message shall be deemed to have been given at the expiry of 24 hours after it is delivered by the Company to the relevant transmitting authority.
- 21.3 A notice given by telex shall be deemed to have been given at the same time as it is transmitted by the Company.
- 21.4 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 21.5 Except as otherwise provided herein, all notices to be given pursuant to these Articles shall be in writing other than a notice calling a meeting of the Directors.

INDEMNITY

22. In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Act every Director, agent, auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities properly incurred by him in or about the execution and discharge of the duties of his office.

Notice of increase in nominal capital

Res Doc 26

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

27

1838226

*insert full name
of company

Name of company

* Regency Financial Services Limited

†The copy must be printed or in some other form approved by the registrar.

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 21st August 1987 the nominal capital of the company has been increased by £ 9,900 beyond the registered capital of £ 100.

A copy of the resolution authorising the increase is attached.†

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

The new authorised Ordinary Shares carry the same rights as the existing Ordinary Shares, which rights are further detailed in the Company's Articles of Association.

Please tick here if
continued overleaf

Delete as appropriate

Signed

[Director][~~Secretary~~]§ Date

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

Rowe & Maw
20, Black Friars Lane
London EC4V 6HD

79/825K

For official use

General section

1 Post room

COMPANIES REGISTRATION
SEP 1987

- 2 SEP 1987
OFFICE

54

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oyez


The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscoff Street, London SE1 5TS

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This is the copy of the Substituted Memorandum and Articles of Association referred to in the Special Resolution passed on 21 August 1987 as being subscribed by the Chairman of the meeting for identification


Chairman

Company No. 1838226

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

and

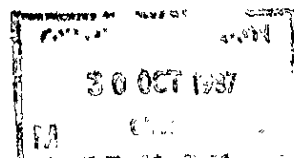
ARTICLES OF ASSOCIATION

OF

REGENCY FINANCIAL SERVICES LIMITED

Incorporated 3rd August 1984

ROWE & MAW
20 Black Friars Lane
London EC4V 6HD
79/825K



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

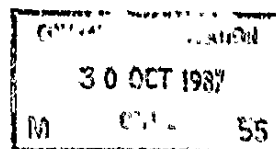
MEMORANDUM OF ASSOCIATION

OF

REGENCY FINANCIAL SERVICES LIMITED

(Adopted by Special Resolution passed on 21 August 1987)

1. The name of the Company is "REGENCY FINANCIAL SERVICES LIMITED".
2. The Company is a private company.
3. The registered office of the Company is situated in England.
4. The objects for which the Company is established are:-
 - 4.1 (a) to sell market and promote by whatever manner the Company thinks fit the financial and investment products and services of Regency Financial Group plc ("Regency Group") (or any subsidiary or associated company as defined in sections 736 of the Companies Act 1985 and 302 of the Taxes Act 1970 respectively) or of any other company approved by Regency Group or such subsidiary or associated companies including (but without prejudice to the generality of the



foregoing) the following products: life insurance, pension and annuity contracts and unit trusts, home and other loans of all descriptions.

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

4.2 To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue, place, underwrite or guarantee the subscription of, subscribe for, acquire or sell any shares, stocks, bonds, options, debentures, debenture stock or other capital securities or obligations of any such companies, syndicates or other bodies, and to pay or provide for brokerage, commission and underwriting in respect of any such issue and without prejudice to the generality of the foregoing to establish or promote or join in the establishment or promotion of any other company whose objects shall include the taking over of any of the assets with or without the liabilities of the Company or the promotion of which shall be calculated to advance its interests and to acquire and hold any shares, securities or obligations of any such company.

4.3 To invest or deal with any of the monies of the Company in such manner with or without security and whether at home or abroad as the Company may think fit

4.4 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise with any person, firm, company or other body of any kind for the purpose of carrying on business from which the Company would or might derive any benefit whether direct or indirect.

- 4.5 To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm, company or other body of any kind.
- 4.6 To purchase or otherwise acquire any licences, concessions, copyrights, trade or service marks, designs, rights of agency or distributorship and the like conferring any exclusive or non-exclusive or limited right, or any secret or other information as to any state of affairs, individual, firm, company or other body, or the acquisition of which may seem calculated directly or indirectly to benefit the Company. To use, exercise, develop, grant licences in respect of or otherwise turn to account any of the same and to apply for, register or by other means protect, prolong and renew whether in the United Kingdom or elsewhere any of the same.
- 4.7 To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest and manage any lands, buildings, servitudes, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any heritable or moveable real or personal property of any kind.
- 4.8 To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or part of the property of the Company, to surrender or acc. surrender of any lease or tenancy or rights, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for cash or shares, debentures or securities of any other company.
- 4.9 To construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, machinery, or equipment as may seem desirable for any of the businesses or in the interests of the Company.

- 4.10 To manage and conduct the affairs of any companies, firms and persons carrying on business of any kind whatsoever, and in any part of the world.
- 4.11 To enter into carry on and participate in financial transactions and operations of all kinds and to take any steps which may be considered expedient for carrying into effect such transactions and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.
- 4.12 To raise money by the issue (whether at par or at a premium or discount and for such consideration as the Company thinks fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, perpetual or otherwise, and, if the Company thinks fit, charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.
- 4.13 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any monies whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Companies Act 1985) of the

Company or of the Company's holding company or is controlled by the same person or persons as control the Company or is otherwise associated with the Company in its business.

- 4.14 To grant indemnities of every description and to undertake obligations of every description.
- 4.15 To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments and to receive money on deposit or loan.
- 4.16 To pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- 4.17 To pay for any property or rights acquired by the Company or to remunerate any person, firm or company rendering services to the Company either in cash or in kind or fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as may be determined.
- 4.18 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- 4.19 To make loans or give credit on such terms as may seem expedient with or without security to such persons, firms, companies, syndicates or other bodies of all kinds and in such cases (and in the case of loans either of cash or of other assets) as the Company may think fit.
- 4.20 To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- 4.21 To amalgamate with any other company whose objects are or include objects similar to those of the Company and on a terms whatsoever.
- 4.22 To procure the Company to be registered or recognised in any country or place abroad.
- 4.23 To obtain any provisional or other order or Act of Parliament of this country or of any other State for enabling the Company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated, directly or indirectly, to sue or prejudice the Company's interests.
- 4.24 To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions.

4.25 To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.

4.26 To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefit of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities and bonuses to such persons and to make payments for or towards insurance on the life or lives of such persons; to establish, subsidise, subscribe to or otherwise support any institution, association, society, club, other establishment or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company any such persons, or which may be connected with any place where the Company carries on business; to institute and maintain any profit-sharing scheme calculated to advance the interests of the Company or such persons; the said persons are any persons who are or were at any time in the employment or service of the Company or its predecessor in business or of any company which is or has been the holding company or a subsidiary (both as defined by section 736 Companies Act 1985) of the Company or of the Company's holding company or who are or were at any time directors or officers of the Company or of such other company as aforesaid, and the spouses, widows, widowers, families or dependants of any such persons.

4.27 To subscribe or guarantee money for or organise or assist any charitable, benevolent, public, general, political or useful object or for any exhibition or for any person which or who may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.

4.28 To take, make, execute, enter into, commence, carry on,

prosecute or defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive to or expedient for the advantage or protection of the Company.

4.29 To do all or any of the above things in any part of the world and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.

4.30 To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:-

- (a) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed; and
- (b) the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by application of the ejusdem generis rule or by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-

clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

5. The liability of the members is limited.
6. The share capital of the Company is £10,000 divided into 10,000 Ordinary shares of £1 each.

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SUBSTITUTED
ARTICLES OF ASSOCIATION
OF

REGENCY FINANCIAL SERVICES LIMITED

(Adopted by Special Resolution passed on 21st August 1987)

PRELIMINARY

- 1.1 The Regulations contained in Table A in Statutory Instrument number 805 of 1985, as amended prior to the adoption of these Articles, (such Table being hereinafter referred to as Table A) shall apply to the Company except in so far as they are excluded or varied hereby.
- 1.2 The following Regulations of Table A shall not apply to the Company: 3, 5, 12, 14, 16, 23 to 25, 29 to 32, 34 to 54, 57, 60 to 62, 64 to 81, 84 to 98, 111, 112, 115 and 118. In addition to the remaining Regulations of Table A as varied hereby the following shall be the Articles of the Company.

INTERPRETATION

2. In these Articles "the Act" shall mean the Companies Act 1985 or any statutory re-enactment or modification thereof for the time being in force.

SHARE CAPITAL

- 3.1 The share capital of the Company at the date of adoption of these Articles is £10,000 divided into 10,000 Ordinary shares of £1 each.
- 3.2 The shares shall be under the control of the Directors who, subject to the provisions of Section 80 of the Act and any resolutions of the Company in general meeting passed pursuant thereto, may allot and dispose of or grant options over the same to such persons, and on such terms and in such manner as they think fit.
- 3.3 (a) Save as otherwise provided in these Articles and subject to any renewal, revocation or variation of this Authority by the Company in General Meeting the

Directors are hereby unconditionally authorised for the purpose of Section 80 of the Act to allot, dispose of and grant options rights of conversion or subscription over relevant securities (as defined in the Act) up to an aggregate nominal amount of £9,998 during the period expiring at the end of five years from the date of adoption of these Articles of Association.

- (b) The Company may at any time prior to the expiration of the authority conferred under Article 3.3(a) above make an offer or agreement which would or might require relevant securities to be allotted pursuant thereto after the expiration of such authority and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred thereby had not expired.
 - (c) Sections 89(1) and 90 of the Act shall not apply to any allotment of equity securities (as defined in the Act) of the Company.
- 3.4 Subject to the provisions of Sections 80 and Sections 159 to 161 of the Act any shares may be issued on terms that they are, or at the option of the Company or the Member holding any such shares are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by ordinary resolution determine.
 - 3.5 The Company shall have power to purchase its own shares (whether issued on the terms that they are, or are liable, to be redeemed or not) subject to the requirements of Sections 162 to 170 (inclusive) of the Act.
 - 3.6 The Company shall have power to redeem or purchase its shares out of capital subject to the provisions of Sections 171 to 177 (inclusive) of the Act.
 - 3.7 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
 - 3.8 Except as required by law, and even when the Company shall have express notice thereof, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.
- 4. LIEN
The lien conferred by Regulation 8 of Table A shall also attach to fully paid-up shares registered in the name of any person indebted or under liability to the Company,

whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

CALLS ON SHARES

- 5.1 Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any sums whether in respect of nominal value or premium that are unpaid on their shares and are not payable at fixed times under the said terms of allotment. Each Member shall, subject to receiving at least 14 clear days' notice specifying when and where payment is to be made, pay to the Company as required by the notice the amount so called on his shares. A call may be revoked in whole or part before receipt by the Company of any sum due thereunder and payment of a call may be postponed in whole or part as the Directors think fit.
- 5.2 The holder of a share at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they shall be jointly and severally liable.
- 5.3 If any amount payable in respect of a share on allotment or at a fixed date, whether in respect of nominal value or premium or as an instalment of a call, is not paid, the provisions of these Articles and (in so far as applicable) Table A shall apply as if that amount had become due and payable by virtue of a call.

TRANSFER AND TRANSMISSION

- 6.1 The instrument of transfer of shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the Directors may determine, and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 6.2 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. They may also refuse to register a transfer unless:-
- (a) it is lodged at the registered office or at such other place as the Directors may appoint and is accompanied by the Certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.
- 6.3 If the Directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

- 6.4 If a Member dies the survivor or survivors where he was a joint holder his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.
- 6.5 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as a transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.
- 6.6 The Directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a Member to elect either to become the holder of the share or to have some person nominated by him registered as the transferee and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
- 6.7 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or of any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

- 7.1 The Company may by Ordinary Resolution:-

- (a) increase its share capital by new shares of such amount as the Resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amounts and the Resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantages compared with the others; and

- (d) cancel shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 7.2 Subject to the provisions of the Act, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

GENERAL MEETINGS

- 8.1 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 8.2 The Directors may call General Meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than 8 weeks of receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a General Meeting, any Director or any member of the Company may call a General Meeting.

NOTICE OF GENERAL MEETINGS

- 9.1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least 21 clear days' notice. All other Extraordinary General Meetings shall be called by at least 14 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;
- (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 95 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.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all Members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors.

- 9.2 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 10.1 No business shall be transacted at any meeting unless a quorum is present. Two person 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.
- 10.2 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon the requisition of Members shall be dissolved. 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 such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present then the Member or Members present shall be a quorum.
- 10.3 The Chairman, if any, of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as Chairman of the Meeting, but if neither the Chairman nor such other Director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman. If no Director is willing to act as Chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be Chairman.
- 10.4 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares in the Company.
- 10.5 The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 10.6 A Resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

(a) by the Chairman; or

- (b) by at least one Member having the right to vote at the meeting;

and a demand by a person as proxy for a Member shall be the same as a demand by the Member.

- 10.7 Unless a poll is duly demanded a declaration by the Chairman that a Resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Resolution.
- 10.8 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 10.9 A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place declaring the result of the poll. The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 10.10 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have.
- 10.11 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than a question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the Chairman, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 10.12 A Resolution in writing signed by all the Members of the Company entitled to receive notice of and to attend and vote at a General Meeting, or by their duly appointed proxies or attorneys, shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such Resolution may be contained in one document or in several documents in the same terms each signed by one or more of the Members or their proxies or attorneys and signature in the case of a body corporate which is a Member shall be sufficient if made by a Director thereof or by its duly authorised representative.

- 10.13 Whenever the Company shall be a subsidiary of Regency Financial Group plc within the meaning of Section 736 of the Act (hereinafter referred to as "the Holding Company") then a resolution in writing purporting to be signed by the secretary of the Holding Company shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held

VOTES

- 11.1 Subject to any rights or restrictions attached to any shares, and to Regulation 55 of Table A, on a show of hands every Member present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a Member entitled to vote, shall have one vote, and on a poll every Member shall have one vote for every share of which he is the holder.
- 11.2 No Member shall be entitled to vote at any General Meeting or at any separate meeting of the holders of any class unless all calls or other sums presently payable by him in respect of shares of the Company have been paid.
- 11.3 On a poll votes may be given either personally or by proxy.
- 11.4 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the Directors may determine or, failing such determination, in any usual form.
- 11.5 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-
- (a) be deposited at the office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid.

NUMBER OF DIRECTORS

- 12.1 Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two.

ALTERNATE DIRECTORS

- 13.1 Each Director shall have power by writing under his hand to nominate either another Director or any other person willing to act and approved for the purpose by a Resolution of the Directors, to act as his alternate Director, and at his discretion to remove such alternate Director by notice in writing to the Company. An alternate Director shall have the same entitlement as his appointor to receive notices of meetings of the Directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor.
- 13.2 Save as otherwise provided in the Articles an alternate Director shall during his appointment be deemed to be a Director for the purposes of these Articles, shall not be deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- 13.3 An alternate Director shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company nor to appoint another person as his alternate. The appointment of an alternate Director shall ipso facto determine if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he shall resign such appointment.

POWERS OF DIRECTORS

- 14.1 Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- 14.2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 14.3 The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for

the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other company as aforesaid, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to for or towards the insurance of or provide benefits otherwise for any such persons as aforesaid.

DELEGATION OF DIRECTORS' POWERS

15. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 16.1 The Company by Ordinary Resolution may appoint another person in place of a Director removed from office by resolution of a General Meeting, and without prejudice to the powers of the Directors under the next following regulation, may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- 16.2 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, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
- 16.3 At any time or from time to time the holder or holders of not less than 51 per cent in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company appoint any person to be a Director or remove from office any Director who shall vacate office accordingly. Any removal as aforesaid shall be without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

17.1 The office of a Director shall be vacated in any of the following events namely:-

- (a) if he resigns his office by notice in writing to the Company;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he is, or may be, suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (d) if he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
- (e) if he is absent from meetings of the Board for six successive months without leave, unless prevented by illness, unavoidable accident or other cause which may seem to the other members of the Board to be sufficient, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated;
- (f) if he should be removed from office under the provisions of Article 16.3 hereof.

17.2 No Director shall vacate his office or be ineligible for appointment or re-appointment as a Director by reason only of his having attained any particular age, nor shall special notice be required of any Resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such Resolution relates.

DIRECTORS' APPOINTMENTS AND INTERESTS

18.1 The Directors may from time to time appoint one or more of their body to be Managing Director or to hold such other office in the management, administration or conduct of the business of the Company for such period (subject to Section 319 of the Act) and on such terms as they think fit, and,

subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement, a Managing Director or a Director appointed to any other office as aforesaid shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be Managing Director or to hold such other office in the management, administration or conduct of the business of the Company if he ceases to hold the office of Director from any cause but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.

18.2 The remuneration of a Managing Director or any Director who may be appointed to any other office in the management, administration or conduct of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary, or commission on the dividends, profits, sales or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or by way of or provision for a pension or pensions for himself or his dependents, or by all or any of these modes, and (subject as aforesaid) the remuneration so fixed shall be additional to any ordinary remuneration to which he may be entitled as a Director of the Company.

18.3 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a Director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derived from any such office or employment or from any such transaction or arrangement or from any interest in such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

18.4 For the purposes of Article 18.3:-

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an

interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

PROCEEDINGS OF DIRECTORS

- 19.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of the Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 19.2 Subject to Article 19.3 notice of every meeting of the Directors shall be given to every Director and to his alternate (if any) but the non-receipt of notice by any Director or alternate Director shall not invalidate the proceedings of the Directors. Unless a majority of the Directors indicate their willingness to accept shorter notice of a meeting of Directors at least seven days' notice (save in the case of emergency) shall be given of the time, place and purpose of the meeting. Every notice of a meeting of the Directors required to be given under these Articles may be given orally (personally or by telephone) served personally or sent by pre-paid letter post, cable, telex, telegram or telemessage to the address for the time being supplied for the purpose to the Secretary of the Company
- 19.3 It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.
- 19.4 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed it shall be two persons. An alternate Director who is not himself a Director may, if his appointor is not present, be counted towards the quorum.
- 19.5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a General Meeting.
- 19.6 The Directors may elect one of their number to be Chairman of the Board of the Directors and may at any time remove him from that office. If there is no Director holding that office, or if the Director holding it, being entitled to and having had notice of the meeting, is not present within five minutes after the time appointed for it, the Directors present shall appoint one of their number to be Chairman of that meeting.

- 19.8 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 19.9 A Resolution in writing signed or approved by letter telegram, telemesssage or telex by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the same terms each signed by one or more Director; but a Resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
- 19.10 Save as otherwise provided by the Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any Resolution concerning a matter in which he is in any way whether directly or indirectly interested unless such interest arises only because the case falls within one or more of the following paragraphs:-
- (a) the Resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent by him to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
 - (b) the Resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or part whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;
 - (d) the Resolution relates in any way to a retirement benefit scheme or an employee share scheme which which has been approved, or is conditional upon

approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this Regulation, an interest of a person who is, for any purpose of the Acts (excluding any statutory modification thereof not in force when this Regulation becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

- 19.11 A Director shall not be counted in the quorum present at a meeting in relation to a Resolution on which he is not entitled to vote.
- 19.12 The Company may by Special Resolution suspend or relax to any extent either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.
- 19.13 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or with any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each Resolution except that concerning his own appointment.
- 19.14 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote the question may, before the conclusion of the meeting, be referred to the Chairman of the Meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

DIVIDENDS

- 20.1 The following sentence shall be added to the end of Regulation 104 of Table A:
- "The person entitled to any dividend shall be the holder (as defined in Table A) of the share upon such date as may be determined by the Resolution declaring the dividend (or in the case of any interim dividend, determined by the Directors) in respect of that share."
- 20.2 The Directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

NOTICES

- 21.1 A notice may be given by the Company to any Member either personally or by sending it by pre-paid post, tele-message or telex to his registered address within the United Kingdom or to any other address within the United Kingdom supplied by him to the Company for the giving of notice to him, but in the absence of such address the Member shall not be entitled to receive from the Company notice of any meeting. A properly addressed and pre-paid notice sent by post shall be deemed to have been given, in the case of a meeting, upon the day following that on which the notice is posted and, in the case of notice of any other matter, at the time at which the notice would be delivered in the ordinary course of post.
- 21.2 A notice given by telegram or tele-message shall be deemed to have been given at the expiry of 24 hours after it is delivered by the Company to the relevant transmitting authority.
- 21.3 A notice given by telex shall be deemed to have been given at the same time as it is transmitted by the Company.
- 21.4 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 21.5 Except as otherwise provided herein, all notices to be given pursuant to these Articles shall be in writing other than a notice calling a meeting of the Directors.

INDEMNITY

22. In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Act every Director, agent, auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities properly incurred by him in or about the execution and discharge of the duties of his office.

26 44

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

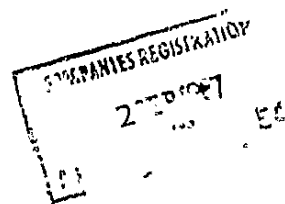
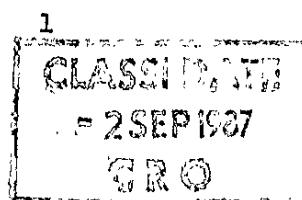
REGENCY FINANCIAL SERVICES LIMITED

Passed on 21st August 1987

At an Extraordinary General Meeting of the Company duly convened and held at 20 Black Friars Lane London EC4V 6HD on 21st August 1987 the following Resolutions were duly passed


SPECIAL RESOLUTIONS

1. THAT the objects clause in the Memorandum of Association of the Company be amended as set out in the new substitute Memorandum of the Company ~~and draft of which~~ was produced to the Meeting and initialled by the chairman of the Meeting for the purpose of identification.
2. THAT the regulations contained in the printed document of which a copy has been produced to this Meeting and initialled by the Chairman of the Meeting for the purpose of identification be ~~and they are hereby adopted as the~~ Articles of Association of the Company in substitution for and to the exclusion of its existing Articles of Association.



ORDINARY RESOLUTION

3. THAT the authorised share capital of the Company be increased from £100 to £10,000 by the creation of a further 9,900 Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares of the Company.


.....
Chairman

No. 1838226

THE COMPANIES ACTS, 1948 to 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

REGENCY FINANCIAL SERVICES LIMITED

PASSED 25TH JANUARY, 1988

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held on Monday, 25th January, 1988, the following Resolution was duly passed as a SPECIAL RESOLUTION.

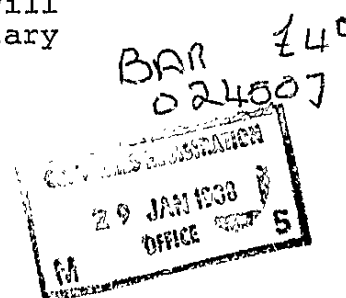
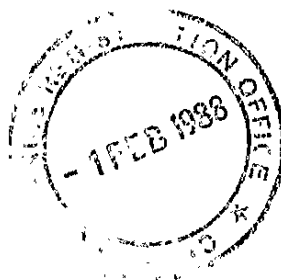
RESOLUTION

THAT the name of the Company be and it is hereby changed to:-

REGENCY FINANCIAL MARKETING LIMITED

10/2/88 JCD

A.R. Till
A.R. Till
Secretary



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1838226

I hereby certify that

REGENCY FINANCIAL SERVICES LIMITED

having by special resolution changed its name,

is now incorporated under the name of

REGENCY FINANCIAL MARKETING LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 10 FEBRUARY 1988


MRS. C. R. WILLIAMS

an authorised officer

No. 1838226



THE COMPANIES ACTS, 1948 to 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

REGENCY FINANCIAL MARKETING LIMITED

PASSED 27TH JUNE, 1989

At an EXTRAORDINARY GENERAL MEETING of the above-named, duly convened and held on Tuesday 27th June 1989, the following Resolution was duly passed as a SPECIAL RESOLUTION.

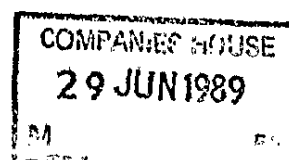
RESOLUTION

THAT the name of the Company be and it is hereby changed to
REGENCY LIFE FINANCIAL MARKETING LIMITED

A.R. Till
Secretary



Barclays. £360p9



049737

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1838226

I hereby certify that

REGENCY FINANCIAL MARKETING LIMITED

having by special resolution changed its name,

is now incorporated under the name of

REGENCY LIFE FINANCIAL MARKETING LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 21 JULY 1989

A. M. Evans
A. M. EVANS

an authorised officer

14/5

100/40441

COMPANY NUMBER : 1838226

REGENCY LIFE FINANCIAL MARKETING LIMITED

FEE PAID
£ 40 N C
COMPANIES HOUSE

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at *Regency House, Lanark Square, Crossharbour, LONDON E14 9KS* on *22 April* 1991 at *11.05 a.m.* for the purpose of considering and if thought fit passing the following Resolutions as Special Resolutions:

SPECIAL RESOLUTIONS

1. That the name of the Company be changed to "AEGON Financial Services Limited".
2. That the share capital of the Company be and it is hereby altered by sub-dividing each of the 10,000 Ordinary Shares of £1 each in the capital of the Company into four Ordinary Shares of 25p each.

Dated: *22 April* 1991

By Order of the Board

G. F. P. [Signature]
Secretary

Certified a true and complete
copy of the original.
Freshfield.
Freshfields
Solicitors.
Freshfields,
Whitefriars,
65 Fleet Street,
London EC4Y 1HS

NC
- 8 MAY 1991
COMPANIES
HOUSE

NW/140/104372

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1838226

I hereby certify that

REGENCY LIFE FINANCIAL MARKETING LIMITED

having by special resolution changed its name,

is now incorporated under the name of

AEGON FINANCIAL SERVICES LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 14 MAY 1991


P. PEVAN

an authorised officer

G

COMPANIES FORM No. 122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

Company number

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

122

183 8 226

Name of company

* **REGENCY LIFE FINANCIAL MARKETING LIMITED**

* Insert full name
of company

gives notice that:

EXTRAORDINARY GENERAL MEETING OF
COMPANY ON 22 APRIL 1991 RESOLVED BY
SPECIAL RESOLUTION THAT THE SHARE CAPITAL OF
THE COMPANY BE AND IT IS HEREBY ALTERED
BY SUB-DIVIDING EACH OF THE 10,000 ORDINARY
SHARES OF £1 EACH IN THE CAPITAL OF THE
COMPANY INTO FOUR ORDINARY SHARES OF
25p EACH

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

G. H. H. H.

Designation†

SECRETARY Date 24 APRIL 1991

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

FRESHFIELDS
WHITEFRIARS
65 FLEET STREET
LONDON EC4Y 1HS
REF: N. SHEPHERD

For official Use
General Section

Post room

COMPANIES HOUSE

01 MAY 1991

69

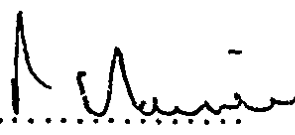
REGENCY LIFE FINANCIAL MARKETING LIMITED

MINUTES of an Extraordinary General Meeting of
Regency Life Financial Marketing Limited (the "Company")
duly convened and held at *Regency House, Larnark Square, Crossharbour, LONDON*
E14 9XS on 22 April 1991 at 11.05 a.m. / ~~1.30 p.m.~~

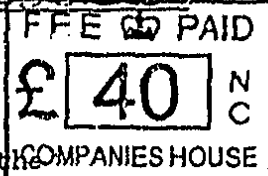
PRESENT: *P.G. Baines* Chairman
J.B. Pickles
G.M. Ross
G.J. Lokucijanski (Secretary)

1. The Chairman stated that a quorum was present and that all of the Members of the Company had agreed to the calling of the meeting on short notice. The Chairman reported that the meeting had been called for the purpose of doing certain business to facilitate the reorganisation of the group of companies in the United Kingdom owned by AEGON International B.V. (of which the Company was one). The notice of meeting was taken as read.

2. The Chairman put the resolutions set out in the said notice to the meeting and, on a show of hands in each case, declared each of the resolutions carried unanimously.

Signed: 
Chairman

REGENCY LIFE FINANCIAL MARKETING LIMITED



NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at *Regency House, Lanark Square, Crossharbour, LONDON E14 9RS* on *22 April* 1991 at *11-05* a.m. for the purpose of considering and if thought fit, passing the following Resolutions as Special Resolutions:

SPECIAL RESOLUTIONS

1. That the name of the Company be changed to "AEGON Financial Services Limited".
2. That the share capital of the Company be and it is hereby altered by sub-dividing each of the 10,000 Ordinary Shares of £1 each in the capital of the Company into four Ordinary Shares of 25p each.

Dated: *22 April* 1991

By Order of the Board

G. F. Robinson
Secretary

Certified a true and complete
copy of the original.

Freshfields

Freshfields
Solicitors.

Freshfields,
Whitefriars,
65 Fleet Street,
London EC4Y 1HS



NW/E40/104312

1838226
10/5/91
C/N

REGENCY LIFE FINANCIAL MARKETING LIMITED

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at *Regency House, Lanark Square, Crossharbour, MONROVIA* on *22 April* 1991 at *11-05 a.m.* for the purpose of considering and if thought fit passing the following Resolutions as Special Resolutions:

SPECIAL RESOLUTIONS

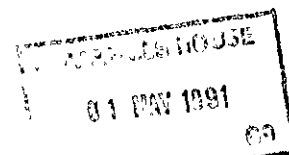
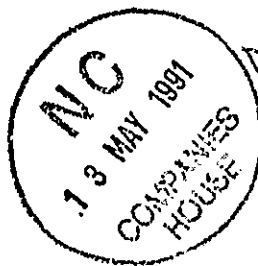
1. That the name of the Company be changed to "AEGON Financial Services Limited".
2. That the share capital of the Company be and it is hereby altered by sub-dividing each of the 10,000 Ordinary Shares of fl each in the capital of the Company into four Ordinary Shares of 25p each.

Dated: *22 April* 1991

By Order of the Board

G. S. Blumfeldt

Secretary



Registered Office

Regency House
Lanark Square
Crossharbour
London E14 9XS

NOTE: A Member entitled to attend and vote at the above mentioned meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company.

94368C

REGENCY LIFE FINANCIAL MARKETING LIMITED

MINUTES of an Extraordinary General Meeting of
Regency Life Financial Marketing Limited (the "Company")
duly convened and held at *Regency House, Larnock Square, Cromwell Road, London*
E14 9XS on *22 April* 1991 at *1.05 a.m.* / ~~1.05 p.m.~~

PRESENT: *P. G. Baines* Chairman
J. B. Pickles
G. M. Ross
G. J. Lokuciejewski (Secretary)

1. The Chairman stated that a quorum was present and that all of the Members of the Company had agreed to the calling of the meeting on short notice. The Chairman reported that the meeting had been called for the purpose of doing certain business to facilitate the reorganisation of the group of companies in the United Kingdom owned by AEGON International B.V. (of which the Company was one). The notice of meeting was taken as read.

2. The Chairman put the resolutions set out in the said notice to the meeting and, on a show of hands in each case, declared each of the resolutions carried unanimously.

Signed:
Chairman

REGENCY LIFE FINANCIAL MARKETING LIMITED

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at *Regency House, Lanark Square, Crossharbour, London E14 9XS* on *22 April* 1991 at *11-05 a.m.* for the purpose of considering and if thought fit passing the following Resolutions as Special Resolutions:

SPECIAL RESOLUTIONS

1. That the name of the Company be changed to "AEGON Financial Services Limited".
2. That the share capital of the Company be and it is hereby altered by sub-dividing each of the 10,000 Ordinary Shares of £1 each in the capital of the Company into four Ordinary Shares of 25p each.

Dated: *22 April* 1991

By Order of the Board

G. F. [Signature]
.....

Secretary

The Secretary
Aegon Financial Services Limited
Aegon House
Lanark Square
Crossharbour
London E14 9XS

28 June 1991

A/3.3/DBY/SC

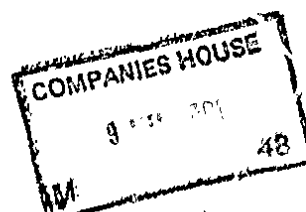
Dear Sir

In accordance with section 392 of the Companies Act 1985, we write to notify you of our formal resignation as auditors of your company. This resignation takes effect from the time at which you receive this letter.

In accordance with section 394(1) of that Act, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the company.

Yours faithfully

Ernst & Young



G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

1838226

Name of company

• AEGON FINANCIAL SERVICES LIMITED

* insert full name
of company5 the copy must be
printed or in some
other form approved
by the registrar

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 24/12/94 the nominal capital of the company has been
increased by £ 19,990,000 beyond the registered capital of £ 10,000.

A copy of the resolution authorising the increase is attached.5

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:

The same conditions will apply to these shares as apply to
existing shares of this class.

Please tick here if
continued overleaf

--

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation: SECRETARYDate 16/1/95Presentor's name address and
reference (if any):JULIAN
SIMPSON

AEGON House
Lanark Square
Crossharbour
London E14 9XS

For official Use
General Section

Post room

		
A22	*ACV4D85B*	247
COMPANIES HOUSE 19701795		