

# Statutory Declaration of compliance with requirements on application for registration of a company

12

Please do not  
write in  
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

[ ] [ ] [ ] [ ]

2015327

Name of company

BURSHILL LIMITED

I, HOWARD THOMAS

of 70/74 City Road, London EC1Y 2DO.

do solemnly and sincerely declare that I am a ~~Solicitor engaged in the formation of the company~~†  
(person named as director or secretary of the company in the statement delivered to the registrar  
under section 10(2))† and that all the requirements of the above Act in respect of the registration of the  
above company and of matters precedent and incidental to it 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 11 Breams Buildings,  
in the City of London EC4

Declarant to sign below

the 14th day of APRIL

One thousand nine hundred and EIGHTY-SIX.

before me

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

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

For official Use

New Companies Section

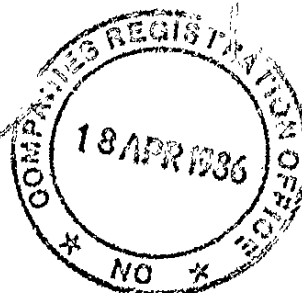
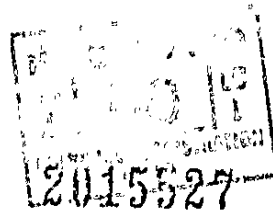
Post room

The Companies Act 1985  
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BURSHILL LIMITED



1. The Company's name is "BURSHILL LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

(A) To carry on all or any of the businesses of general merchants and traders, manufacturers, assemblers, distributors, importers, exporters, merchants, factors and shippers of and wholesale and retail dealers in goods, wares, produce, products, commodities, fancy goods, handicrafts, and merchandise of every description, to act as agents for and to enter into agreements and arrangements of all kinds on behalf of such persons, firms or companies as may be thought expedient, and to negotiate, assign and mortgage or pledge for cash or otherwise, any such agreements and the payments due thereunder and any property the subject thereof, to carry on all or any of the businesses of mail order specialists, credit and discount traders, cash and carry traders, manufacturers' agents, commission and general agents, brokers, factors, warehousemen, and agents in respect of raw and manufactured goods, of all kinds, and general railway, shipping and forwarding agents and transport contractors; to create, establish, build up, and maintain an organisation for the marketing, selling, retailing, servicing, advertisement, distribution or introduction of the products, merchandise, goods, wares, and commodities dealt in or services rendered by any persons, firms or companies, and to participate in, undertake, perform and carry out all kinds of commercial, trading and financial operations and all or any of the operations ordinarily performed by import, export and general merchants, factors, shippers, agents, traders, distributors, capitalists and financiers, either on the Company's own account or otherwise; and to open and establish shops, stalls, stores, markets and depots for the sale, collection and distribution of the goods dealt in by the Company.

466F

(B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation.

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company, either in cash or fully partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting 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 the Company may determine.

(N) 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 or special rights or restrictions in respect of dividend, repayment of capital, voting 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, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal 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.

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

(V) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word 'company' except where used in reference to the Company shall be deemed to include any person or

partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

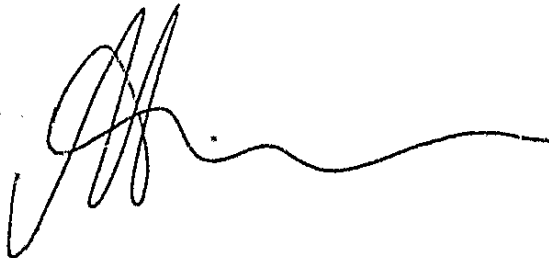
4. The liability of the members is limited.

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

WE, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

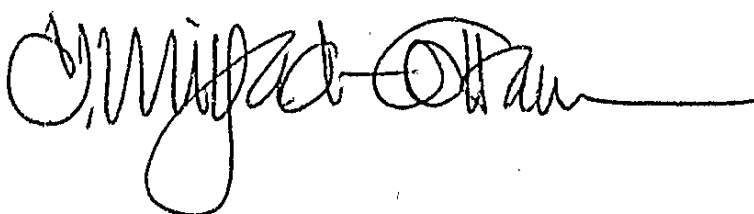
NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
--	---

H. THOMAS  
70/74 City Road,  
London EC1Y 2DQ.



ONE

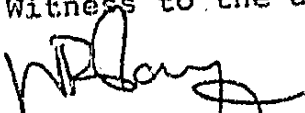
C. MILFORD-COTTAM  
70/74 City Road,  
London EC1Y 2DQ.



ONE

Dated this 14th day of April, 1986.

Witness to the above Signatures:-



W.R. PAYNE  
70/74 City Road,  
London EC1Y 2DQ.

The Companies Act 1985  
COMPANY LIMITED BY SHARES

2015527

ARTICLES OF ASSOCIATION

of

BURSHILL LIMITED

PRELIMINARY

1. (a) Subject as hereinafter provided, the regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company.

(b) Regulations 8, 64, 76, 77, 94, 95, 96, 97 and 113 of Table A shall not apply to the Company.

(c) In these Articles "the Act" means the Companies Act 1985 and every statutory modification and re-enactment thereof for the time being in force.

2. The company is a private company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the company with a view to all or any of these shares or debentures being offered for sale to the public.

SHARES

3. (a) The Directors may subject to Article 4 hereof allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80 (2) of the Act) of the Company to such persons and generally on such terms and conditions as the Directors think proper.

(b) The general authority conferred by paragraph (a) of this Article shall be conditional upon due compliance with Article 5 hereof and shall extend to the amount of the authorised share capital of the Company upon its incorporation. The said authority will expire on the 31st day of March, 1991 unless renewed, varied or revoked by the Company in general meeting in accordance with the said Section 80.



(c) The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.

4. (a) Subject to any direction to the contrary that may be given by the Company in general meeting all shares authorised pursuant to Article 3 hereof to be allotted shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice in writing specifying the number of the shares to which the member is entitled and limiting a time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined, and after the expiry of such time or upon receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may, subject to these Articles, allot or otherwise dispose of the same to such persons and upon such terms as they think most beneficial to the Company. The Directors may in like manner dispose of any such shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

(b) By virtue of Section 91 (1) of the Act, Sections 89 (1) and 90 (1) to 90 (6) inclusive of the Act shall not apply to the Company.

#### LIEN

5. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

#### TRANSFER OF SHARES

6. Save as otherwise provided in these Articles, 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. The first sentence of regulation 24 of Table A shall not apply to the Company.

#### MEETINGS

7. In accordance with Section 372 (3) of the Act in every notice calling a general meeting of the Company there shall

appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Regulation 38 of Table A shall be modified accordingly and the second sentence of regulation 59 of Table A shall not apply to the Company.

8. In regulation 41 of Table A there shall be added at the end: "if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved".

#### DIRECTORS

9. Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than one nor more than five. The first Directors of the Company will be the person or persons named in the Statement delivered to the Registrar of Companies in accordance with Section 10 of the Act.

10. If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly.

11. No person other than a Director retiring by rotation shall be elected a Director at any general meeting unless -

- (i) he is recommended by the Directors; or
- (ii) not less than fourteen nor more than thirty five clear days before the date of the meeting, a notice in writing signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for election, together with a notice in writing signed by that person of his willingness to be elected.

12. A Director shall not be required to hold any share qualification but shall nevertheless be entitled to receive notice of and to attend at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.

13. The Company shall not be subject to Section 293 of the Act. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

### BORROWING POWERS

14. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject (in the case of any security convertible into shares) to Section 80 of the Act and Article 3 hereof, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### POWERS AND DUTIES OF DIRECTORS

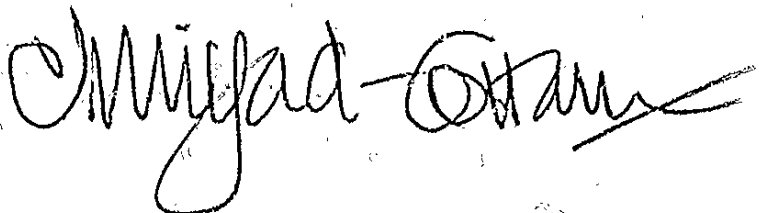
15. A Director may vote in respect of any contract or proposed contract or arrangement in which he is interested, whether directly or indirectly, or upon any matter arising therefrom and he may be counted in the quorum present at any meeting at which any such contract, arrangement or matter is proposed or considered, and if he shall so vote his vote shall be counted.

NAMES AND ADDRESSES OF SUBSCRIBERS

H. THOMAS  
70/74 City Road,  
London EC1Y 2DQ.



C. MILFORD-COTTAM,  
70/74 City Road,  
London EC1Y 2DQ.



---

Dated this 14th day of April, 1986.

Witness to the Above Signatures:-

  
W.R. PAYNE,  
70/74 City Road,  
London EC1Y 2DQ.

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

Please do not  
write in  
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

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

For official use

2015527

Name of company

BURSHILL LIMITED

\*Insert full name  
of company

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

70/74 CITY ROAD,  
LONDON,

Postcode EC1Y 2DQ.

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



Uyez Services

Company Division

70/74 City Road, London EC1Y 2DQ

Postcode

Number of continuation sheets attached (see note 1)

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

For official use

General Section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Name (note 3)		Business occupation
HOWARD THOMAS		REGISTRATION AGENT
Previous name(s) (note 3)		Nationality
Address (note 4) 70/74 CITY ROAD,		BRITISH
LONDON,		Date of birth (where applicable)
Postcode	EC1Y 2DQ.	(note 6)
Other directorships†		
NONE		
I consent to act as director of the company named on page 1		
Signature		Date 14.4.86

Please do not write in this margin

†Enter particulars of other directorships held or proposed (see note 6) If this space is insufficient, continue on separate sheet

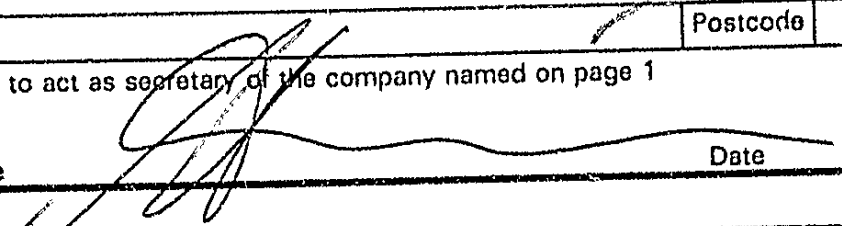
Name (note 3)		Business occupation
CATHERINE MILFORD-COTTAM		REGISTRATION AGENT
Previous name(s) (note 3)		Nationality
Address (note 4) 70/74 CITY ROAD,		BRITISH
LONDON,		Date of birth (where applicable)
Postcode	EC1Y 2DQ.	(note 6)
Other directorships†		
NONE		
I consent to act as director of the company named on page 1		
Signature		Date 14.4.86

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

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:

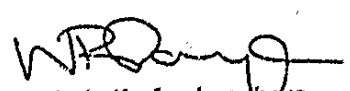
Please do not  
write in  
this margin

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

Name (notes 3 & 7)		
HOWARD THOMAS		
Previous name(s) (note 3)		
Address (notes 4 & 7)		
70/74 CITY ROAD,		
LONDON,		
	Postcode	EC1Y 2DQ.
I consent to act as secretary of the company named on page 1		
Signature 		Date 14.4.86

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

Delete if the form is  
signed by the  
subscribers.

	
Signature of agent on behalf of subscribers	Date 14.4.86.

Delete if the form is  
signed by an agent  
on behalf of the  
subscribers.

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them.

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 2015527

I hereby certify that

BURSHILL LIMITED

is this day incorporated under the Companies Act 1985 as a  
private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the

30TH APRIL 1986

*M. Moss*  
MRS. M. MOSS

an authorised officer



# G

## COMPANIES FORM No. 224

### Notice of accounting reference date (to be delivered within 6 months of incorporation)

# 224

Please do not  
write in  
this margin

Pursuant to section 224 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

1119

2015527

Name of company

*	BURSHILL LIMITED
---	------------------

\* Insert full name  
of company

gives notice that the 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 along-  
side should be  
completed as in the  
following examples:

Day      Month

3 | 1 | 1 | 2

5 April  
Day      Month

0 | 5 | 0 | 4

30 June  
Day      Month

3 | 0 | 0 | 6

31 December  
Day      Month

3 | 1 | 1 | 2

Delete as  
appropriate

Signed

*A. M. Gaulters*

[Director][Secretary]† Date 28th August, 1986

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

A.M. Gaulters,  
120 Cheapside,  
London, EC2V 6DS

For official Use  
General Section

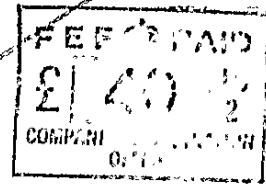
Post room



THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

RESOLUTIONS  
OF  
BURSHILL LIMITED

PASSED 28TH JANUARY 1987

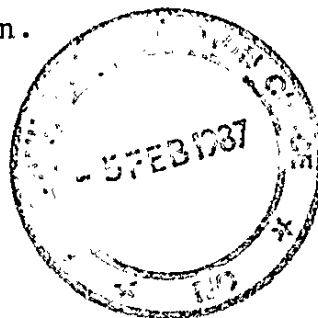


At an Extraordinary General Meeting of the above named Company duly convened and held on 28th day of January, 1987 the following resolutions were duly passed:-

SPECIAL RESOLUTIONS

1. THAT the name of the Company be changed to SIM Unit Trust Management Limited. ✓
2. THAT the provisions of the Memorandum of Association be altered by the deletion of Clause 3 and the substitution therefor of Clause 3 of the Memorandum of Association contained in the printed document submitted to the Meeting and signed by the Chairman for the purposes of identification.
3. THAT the regulations contained in the said printed document be adopted as the Company's Articles of Association in substitution for and to the exclusion of the existing Articles of Association.

Presented by:  
A.M. Gaulter  
120 Cheapside  
LONDON EC2V 6DS



J Henry Shroder Wagg & Co  
£40  
A.M. Gaulter 1347119  
Secretary

# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 2015527

14

I hereby certify that

BURSHILL LIMITED

having by special resolution changed its name, is now  
incorporated under the name of  
SIM UNIT TRUST MANAGEMENT LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 24TH FEBRUARY 1987

A handwritten signature in black ink, appearing to read 'J.M. Willmott'.

J.M. WILLMOTT

an authorised officer

19

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

S/M/U

BURSHILL LIMITED

01

PASSED 28TH JANUARY 1987

At an Extraordinary General Meeting of the above named Company duly convened and held on 28th day of January, 1987 the following resolutions were duly passed:-

SPECIAL RESOLUTIONS

1. THAT the name of the Company be changed to SIM Unit Trust Management Limited.
2. THAT the provisions of the Memorandum of Association be altered by the deletion of Clause 3 and the substitution therefor of Clause 3 of the Memorandum of Association contained in the printed document submitted to the Meeting and signed by the Chairman for the purposes of identification.
3. THAT the regulations contained in the said printed document be adopted as the Company's Articles of Association in substitution for and to the exclusion of the existing Articles of Association.

Presented by:  
A.M. Gaulter  
120 Cheapside  
LONDON EC2V 6DS



A.M. Gaulter

Secretary

**Companies Act 1985**

Company limited by shares  
**MEMORANDUM  
AND ARTICLES OF  
ASSOCIATION**

BURSHILL LIMITED

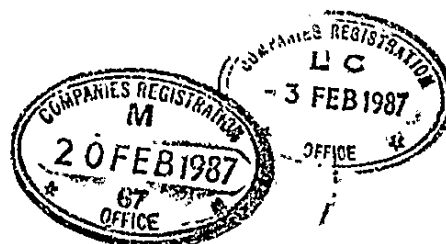
No. 2015527

Incorporated on the 30th day of April 1986

(MEMORANDUM ALTERED AND NEW ARTICLES ADOPTED  
ON 28th JANUARY 1987)

CERTIFIED A TRUE AND EXACT COPY

*A. M. Gault*  
SECRETARY



The Companies Act 1985  
COMPANY LIMITED BY SHARES  

---

MEMORANDUM OF ASSOCIATION  
of  
**BURSHILL LIMITED**

---

1. The Company's name is "BURSHILL LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The objects for which the Company is established are:-
  - (1) To establish, promote or constitute any unit trust, investment trust or any other arrangement for investing funds.
  - (2) To manage, assist in managing and carry on business as managers of and provide any other services in relation to any unit trust, investment trust or other arrangement as aforesaid (whether or not established by the Company) and to vary or otherwise regulate the terms of any such trust or arrangement and to enter into such contracts, undertakings and other transactions and upon such terms and with such other parties as the Company shall think fit.
  - (3) To subscribe for or guarantee the subscription of, purchase, hold, invest in, sell, exchange, dispose of or otherwise deal either in the name of the Company or in the name of any person, firm or corporation in any units, sub-units, shares, stocks, bonds, certificates or other securities of any such trust or arrangement as aforesaid (whether or not established by the Company).
  - (4) To invest in, acquire and otherwise deal either in the name of the Company or in the name of any person, firm or corporation in any land or any right or interest in real or personal property or any commodity situate in any part of the world in such manner and upon such terms as the Company shall think fit and to exercise and enforce all rights conferred by or incidental to the ownership thereof.
  - (5) To undertake and execute trusts of every kind and to undertake the office of executor, administrator, committee, attorney, treasurer, manager, depository, agent or any office or situation of trust or confidence, whether gratuitously or otherwise, and to act therein and perform the duties and functions incident thereto either in the name of the Company or by or through an agent or syndicate or otherwise and generally to transact all kinds of trust or agency business whether gratuitously or otherwise.



act as secretaries or registrars, and to keep for any company, Government Authority or body registers relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.

(6) To acquire, deal in and hold on deposit or otherwise on behalf of any person, partnership, society, body of persons or corporation any shares, stocks, debentures, debenture stocks, bonds, obligations and securities and to issue and deal in certificates or instruments evidencing the title of any person, partnership, society, body of persons or corporation or the bearers of any such certificates to a share or interest in any shares, bonds, loans, obligations or securities or in the proceeds of the sale or the income of any such shares, stocks, debentures, debenture stocks, bonds, loans, obligations, or securities or in any other moneys.

(7) To undertake and to carry on and execute all kinds of financial, commercial, trading and other operations, and to carry on any other business which may seem capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.

(8) To purchase, take on lease or agreement or otherwise acquire and hold, build or extend any lands or premises and real and personal property of any kind whatsoever.

(9) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities or any description.

(10) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.

(11) 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.

(12) To make loans and advances, with or without security, to guarantee the fulfilment of contracts and obligations, including power to guarantee dividends on shares and the interest on and redemption of debentures issued by any other company, and to give indemnities, warranties and bonds.

(13) To sell, let, exchange, develop, improve, dispose of or otherwise deal with the undertaking or all or any part of the property, rights or privileges of the Company upon any terms with power to accept any shares, stock, debentures, debenture stock or securities of any kind, whether fully or partly paid in payment or part payment for the same.

(14) To acquire and undertake the whole or any part of the business, property and liabilities of, and to amalgamate or enter into any partnership, profit sharing or joint venture with any person, firm, association, company or authority carrying on business similar, analogous or subsidiary to any of the objects of the Company or capable of being conducted so as directly or

indirectly to benefit the Company or possessing any property suitable for the purposes of the Company and to promote any other company or enterprise the promotion of which shall seem desirable.

(15) To pay for any property or business or for any services rendered to the Company, either wholly or partly in shares, stocks, debentures, debenture stock, obligations or securities of or belonging to the Company.

(16) To obtain any act, decree, order or licence of any legislature or public or other authority which may seem conducive to the Company's objects or any of them, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(17) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or trade society, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(18) To grant and enter into agreements to grant pensions or gratuities to any persons who are for the time being or shall have at any time been directors, officers or employees of the Company, or its predecessors in business, 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 by or for the benefit of the Company's employees, to lend money to the Company's employees to enable them to purchase shares of the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

(19) To pay the costs and expenses of and incidental to the promotion and registration of the Company, and of and incidental to the acquisition or disposal or the proposed acquisition or disposal by it of any property, rights or interests.

(20) To distribute any of the assets of the Company in specie and either by way of dividend or upon any return of capital.

(21) To cause the Company to be registered or legally recognised in any country or place.

(22) To do any or all of the foregoing things in any part of the world, and either alone as principal or agent or in conjunction with or through the agency of others, including power of delegation (with or without the right of sub-delegation and substitution) to any attorney or attorneys.

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

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects and shall not be in any way limited by reference to any other paragraph or by the order in which the same occur or by the name of the Company. Provided always that nothing herein contained shall



empower the Company to carry on the business of life assurance, accident insurance fire insurance, employers' liability insurance, industrial assurance, motor insurance, or any other business of insurance or re-insurance within the meaning of the Insurance Companies Act 1974 or any Act amending, extending or re-enacting the same.

4. The liability of the members is limited.

NOTE: On 28th January 1987 the share capital was increased to £50,000 divided into 50,000 ordinary shares of £1.

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

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

---

NAMES AND  
ADDRESSES OF  
SUBSCRIBERS

Number of Shares  
taken by each  
Subscriber

---

H. THOMAS  
70/74 City Road,  
London EC1Y 2DQ

ONE

C. MILFORD-COTTAM  
70/74 City Road,  
London EC1Y 2DQ

ONE

---

Dated this 14th day of April, 1986

Witness to the above Signatures:-

W.R. PAYNE  
70/74 City road,  
London EC1Y 2DQ

The Companies Act 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BURSHILL LIMITED

(Adopted by Special Resolution passed  
on 28th January 1987)

TABLE A

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as altered by any enactment coming into operation prior to the date of adoption of these Articles of Association (such Regulations as so altered being hereinafter called "Table A") shall, except where the same are excluded or varied by or inconsistent with these Articles of Association, apply to the Company. No regulations set out in any schedule to any other statute concerning companies shall apply as regulations or articles of the Company.

SHARE CAPITAL AND DEBENTURES

2. Subject to any direction to the contrary which may be given by ordinary or other resolution of the Company, and to any statutory provision, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine. Section 89(1) of the Companies Act 1985 shall not apply to the allotment by the Company of any equity security as defined by Section 94 (2) of that Act.



## TRANSFER OF SHARES

3. Subject as otherwise provided, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Director may approve. Such instrument shall be signed by or on behalf of the transferor and signature by or on behalf of the transferee shall not be required. Regulation 23 of Table A shall not apply.

4. The Directors may without assigning any reason therefor decline to register any transfer of any share. Regulation 24 of Table A shall not apply.

## PROCEEDINGS AT GENERAL MEETINGS

5. At any general meeting a poll may be demanded by any Member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.

6. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person present as a proxy for a Member or Members shall have one vote; and on a poll every Member present in person or by proxy shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.

7. Subject to any statutory provision, a resolution in writing expressed to be an ordinary extraordinary or special resolution signed by or on behalf of all the Members of the Company who would be entitled to vote on such a resolution if it were to be proposed at a general meeting of the Company shall be as valid and effectual as if it had been passed at such a general meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the Members. Regulation 53 of Table A shall not apply.

- (a) if he resigns his office by notice in writing delivered to the Company or tendered at a meeting of the Directors;
- (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office is vacated;
- (c) if he becomes bankrupt or compounds with his creditors;
- (d) if he is prohibited by law from being a Director;
- (e) if he ceases to be a Director by virtue of any statute or is removed from office pursuant to these Articles.

14. Regulations 73 to 81 (inclusive) of Table A shall not apply.

#### POWERS OF DIRECTORS

15. Subject to the provisions of the Act, the Memorandum and the Articles of Association 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.

#### MANAGING DIRECTORS AND EXECUTIVE DIRECTORS

16. The Directors may from time to time appoint one or more of their body to any executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as the Directors may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company, or the Company may have against such Director, for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

17. Any Director appointed to an executive office shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration, if any, as a Director.

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
RESOLUTIONS  
OF  
BURSHILL LIMITED

PASSED 28TH JANUARY 1987

At an Extraordinary General Meeting of the above named Company duly convened and held on 28th day of January, 1987 the following resolutions were duly passed:-

ORDINARY RESOLUTIONS:

THAT each of the existing 100 shares of the Company be designated ordinary shares.

THAT the authorised share capital of the Company be increased from £100 to £50,000 by the creation of an additional 49,900 ordinary shares of £1 each.

THAT the directors be generally and unconditionally authorised until 31st December, 1987 to exercise all powers of the Company to allot relevant securities (as defined in Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £49,998.

Presented by:

A. M. Gaulter  
120 Cheapside  
LONDON EC2V 6DS

*A M Gaulter*  
Secretary



*Gan*

**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 lettering

To the Registrar of Companies

For official use

Company number

[1115]

2015527

Name of company

\*BURSHILL 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 28th January 1987 the nominal capital of the company has been  
increased by £ 49,900 beyond the registered capital of £ 100.

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:

To rank pari passu with existing shares.

Please tick here if  
continued overleaf† delete as  
appropriate

Signed

*A.M. Gault*~~Director~~ [Secretary]† Date 29th January 1987

Presentor's name address and  
reference (if any):  
A.M. Gault  
120 Cheapside  
LONDON  
EC2V 6DS

For official Use  
General Section

Post room



---

COMPANY LIMITED BY SHARES

---

---

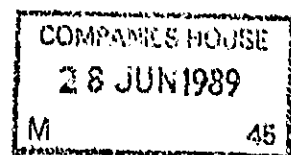
MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
SIM UNIT TRUST MANAGEMENT LIMITED

(Articles amended by Special Resolution passed the  
19th day of June, 1989)

---

Incorporated the 30th day of April, 1986

Company Number 2015527





The Companies Act 1985  
COMPANY LIMITED BY SHARES

---

MEMORANDUM OF ASSOCIATION

of

SIM UNIT TRUST MANAGEMENT LIMITED

---

1. The Company's name is "SIM UNIT TRUST MANAGEMENT LIMITED". \*
2. The Company's registered office is to be situated in England and Wales.
3. The objects for which the Company is established are:-
  - (1) To establish, promote or constitute any unit trust, investment trust or any other arrangement for investing funds.
  - (2) To manage, assist in managing and carry on business as managers of and provide any other services in relation to any unit trust, investment trust or other arrangement as aforesaid (whether or not established by the Company) and to vary or otherwise regulate the terms of any such trust or arrangement and to enter into such contracts, undertakings and other transactions and upon such terms and with such other parties as the Company shall think fit.
  - (3) To subscribe for or guarantee the subscription of, purchase, hold, invest in, sell, exchange, dispose of or otherwise deal either in the name of the Company or in the name of any person, firm or corporation in any units, sub-units, shares, stocks, bonds, certificates or other securities of any such trust or arrangement as aforesaid (whether or not established by the Company).
  - (4) To invest in, acquire and otherwise deal either in the name of the Company or in the name of any person, firm or corporation in any land or any right or interest in real or personal property or any commodity situate in any part of the world in such manner and upon such terms as the Company shall think fit and to exercise and enforce all rights conferred by or incidental to the ownership thereof.
  - (5) To undertake and execute trusts of every kind and to undertake the office of executor, administrator, committee, attorney, treasurer, manager, depositary, agent or any office or situation of trust or confidence, whether gratuitously or otherwise, and to act therein and perform the duties and functions incident thereto either in the name of the Company or by or through an agent or syndicate or otherwise and generally to transact all kinds of trust or agency business whether gratuitously or otherwise, and to

\* Name changed to present name on 24th February, 1987.

act as secretaries or registrars, and to keep for any company, Government Authority or body registers relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.

(6) To acquire, deal in and hold on deposit or otherwise on behalf of any person, partnership, society, body of persons or corporation any shares, stocks, debentures, debenture stocks, bonds, obligations and securities and to issue and deal in certificates or instruments evidencing the title of any person, partnership, society, body of persons or corporation or the bearers of any such certificates to a share or interest in any shares, bonds, loans, obligations or securities or in the proceeds of the sale or the income of any such shares, stocks, debentures, debenture stocks, bonds, loans, obligations, or securities or in any other moneys.

(7) To undertake and to carry on and execute all kinds of financial, commercial, trading and other operations, and to carry on any other business which may seem capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.

(8) To purchase, take on lease or agreement or otherwise acquire and hold, build or extend any lands or premises and real and personal property of any kind whatsoever.

(9) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities or any description.

(10) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.

(11) 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.

(12) To make loans and advances, with or without security, to guarantee the fulfilment of contracts and obligations, including power to guarantee dividends on shares and the interest on and redemption of debentures issued by any other company, and to give indemnities, warranties and bonds.

(13) To sell, let, exchange, develop, improve, dispose of or otherwise deal with the undertaking or all or any part of the property, rights or privileges of the Company upon any terms with power to accept any shares, stock, debentures, debenture stock or securities of any kind, whether fully or partly paid in payment or part payment for the same.

(14) To acquire and undertake the whole or any part of the business, property and liabilities of, and to amalgamate or enter into any partnership, profit sharing or joint venture with any person, firm, association, company or authority carrying on business similar, analogous or subsidiary to any of the objects of the Company or capable of being conducted so as directly or

indirectly to benefit the Company or possessing any property suitable for the purposes of the Company and to promote any other company or enterprise the promotion of which shall seem desirable.

(15) To pay for any property or business or for any services rendered to the Company, either wholly or partly in shares, stocks, debentures, debenture stock, obligations or securities of or belonging to the Company.

(16) To obtain any act, decree, order or licence of any legislature or public or other authority which may seem conducive to the Company's objects or any of them, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(17) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or trade society, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(18) To grant and enter into agreements to grant pensions or gratuities to any persons who are for the time being or shall have at any time been directors, officers or employees of the Company, or its predecessors in business, 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 by or for the benefit of the Company's employees, to lend money to the Company's employees to enable them to purchase shares of the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

(19) To pay the costs and expenses of and incidental to the promotion and registration of the Company, and of and incidental to the acquisition or disposal or the proposed acquisition or disposal by it of any property, rights or interests.

(20) to distribute any of the assets of the Company in specie and either by way of dividend or upon any return of capital.

(21) To cause the Company to be registered or legally recognised in any country or place.

(22) To do any or all of the foregoing things in any part of the world, and either alone as principal or agent or in conjunction with or through the agency of others, including power of delegation (with or without the right of sub-delegation and substitution) to any attorney or attorneys.

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

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects and shall not be in any way limited by reference to any other paragraph or by the order in which the same occur or by the name of the Company. Provided always that nothing herein contained shall

empower the Company to carry on the business of life assurance, accident insurance fire insurance, employers' liability insurance, industrial assurance, motor insurance, or any other business of insurance or re-insurance within the meaning of the Insurance Companies Act 1974 or any Act amending, extending or re-enacting the same.

4. The liability of the members is limited.

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

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

---

NAMES AND  
ADDRESSES OF  
SUBSCRIBERS

Number of Shares  
taken by each  
Subscriber

---

H. THOMAS  
70/74 City Road,  
London EC1Y 2DQ

ONE

C. MILFORD COTTAM  
70/74 City Road,  
London EC1Y 2DQ

ONE

---

Dated this 14th day of April, 1986

Witness to the above Signatures:-

W.R. PAYNE  
70/74 City road,  
London EC1Y 2DQ

\* On 19th June, 1989 the share capital was £4,350,000 divided into 3,900,000 redeemable ordinary shares of £1 each and 450,000 ordinary shares of £1 each.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SIM UNIT TRUST MANAGEMENT LIMITED

( Adopted by Special Resolution passed  
on 28th January, 1987 and  
amended by Special Resolution passed  
on 19th June, 1989)

TABLE A

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as altered by any enactment coming into operation prior to the date of adoption of these Articles of Association (such Regulations as so altered being hereinafter called "Table A") shall, except where the same are excluded or varied by or inconsistent with these Articles of Association, apply to the Company. No regulations set out in any schedule to any other statute concerning companies shall apply as regulations or articles of the Company.

SHARE CAPITAL AND DEBENTURES

2. Subject to any direction to the contrary which may be given by ordinary or other resolution of the Company, and to any statutory provision, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine. Section 89(1) of the Companies Act 1985 shall not apply to the allotment by the Company of any equity security as defined by Section 94 (2) of that Act.

## TRANSFER OF SHARES

3. Subject as otherwise provided, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Director may approve. Such instrument shall be signed by or on behalf of the transferor and signature by or on behalf of the transferee shall not be required. Regulation 23 of Table A shall not apply.

4. The Directors may without assigning any reason therefor decline to register any transfer of any share. Regulation 24 of Table A shall not apply.

## PROCEEDINGS AT GENERAL MEETINGS

5. At any general meeting a poll may be demanded by any Member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.

6. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.

7. Subject to any statutory provision, a resolution in writing expressed to be an ordinary extraordinary or special resolution signed by or on behalf of all the Members of the Company who would be entitled to vote on such a resolution if it were to be proposed at a general meeting of the Company shall be as valid and effectual as if it had been passed at such a general meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the Members. Regulation 53 of Table A shall not apply.

# 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 black lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

2015527

Name of company

\* SIM UNIT TRUST MANAGEMENT LIMITED

\* insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 8th June, 1989 the nominal capital of the company has been  
increased by £ 400,000 beyond the registered capital of £ 50,000.

§ the copy must be  
printed or in some  
other form approved  
by the registrar

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

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

The new ordinary shares will rank pari passu with the existing  
ordinary shares.

Please tick here if  
continued overleaf

☐

Signed

*AM Gentle*

Designation†

Secretary

Date

8.6.89

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

I. Johnson Esq.,  
120 Cheapside,  
London EC2V 6DS

For official Use  
General Section

Post room

COMPANIES HOUSE

9 JUN 1989

M

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

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

RESOLUTIONS  
OF  
SIM UNIT TRUST MANAGEMENT LIMITED

---

At an Extraordinary General Meeting of the above named Company duly convened and held on 8th June, 1989 the following resolutions were duly passed:-

ORDINARY RESOLUTIONS

- (1) THAT the authorised share capital of the Company be increased from £50,000 to £450,000 by the creation of an additional 400,000 ordinary shares of £1 each.
- (2) THAT the directors be generally and unconditionally authorised until 31st December, 1989 to exercise all powers of the Company to allot relevant securities (as defined in Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £400,000 provided that such authority shall be restricted to the allotment of ordinary shares of £1 each in implementation of an offer of such securities by way of rights to the existing shareholders.

Presented by:

A.M. Gaulter, Esq.,  
120 Cheapside,  
London EC2V 6DS

*A.M. Gaulter*  
.....  
Secretary - 9 JUN 1989  
LM  
50



## DIRECTORS

8. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than two in number. Regulation 64 of Table A shall not apply.

9. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs any services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article or Regulation.

## APPOINTMENT AND REMOVAL OF DIRECTORS

10. The holder or holders for the time being of a majority of the issued shares in the Company shall have the right from time to time by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Directors or at a general meeting of the Company to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or to remove any Director from office howsoever appointed.

11. Both of them, the Directors and the Company in general meeting, shall each have the 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.

12. No Director shall be required to retire or vacate his office or be ineligible for reappointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.

13. 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 delivered to the Company or tendered at a meeting of the Directors;
  - (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office is vacated;
  - (c) if he becomes bankrupt or compounds with his creditors;
  - (d) if he is prohibited by law from being a Director;
  - (e) if he ceases to be a Director by virtue of any statute or is removed from office pursuant to these Articles.
14. Regulations 73 to 81 (inclusive) of Table A shall not apply.

#### POWERS OF DIRECTORS

15. Subject to the provisions of the Act, the Memorandum and the Articles of Association 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.

#### MANAGING DIRECTORS AND EXECUTIVE DIRECTORS

16. The Directors may from time to time appoint one or more of their body to any executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as the Directors may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company, or the Company may have against such Director, for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

17. Any Director appointed to an executive office shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration, if any, as a Director.

18. (a) The authorised share capital of the Company at the date of the adoption of this Article is £4,350,000 divided into:-
- (i) 650,000 Ordinary Shares of £1 each ("the Ordinary Shares"), and
  - (ii) 3,700,000 Redeemable Ordinary Shares of £1 each ("the Redeemable Shares").
- (b) The rights attaching to the Ordinary and Redeemable Shares are as follows:-

#### **DIVIDENDS AND CAPITAL**

- (i) The Ordinary Shares and the Redeemable Shares shall rank *pari passu* in respect of any dividends which shall be paid in respect of the profits of the Company (if any).

#### **VOTING RIGHTS**

- (ii) Both the Ordinary and the Redeemable Shares shall confer on the holders thereof the right to receive notice of and attend and vote at any general meeting of the Company.

#### **REDEMPTION**

- (iii) The Company shall have the right (subject to the provisions of Chapter VII of the Companies Act 1985) to redeem all or any of the Redeemable Shares for the time being outstanding and fully paid on or at any time after 31st December 1989 upon giving to the holders of the Redeemable Shares not less than one month's notice in writing of its intention in that regard. Any of the Redeemable Shares still outstanding on 31st December 2000 shall be redeemed on that date. Any notice of redemption shall specify the date fixed for redemption ("the Redemption Date") and the place at which the certificates for the Redeemable Shares are to be presented for redemption and upon such date each of the holders of the Redeemable Shares shall be bound to deliver to the Company at such place the certificates for such of the Redeemable Shares as are held by him in order that the same may be cancelled. Upon such delivery, the Company shall pay to such holder the amount paid up on such Redeemable Shares and, subject as hereinafter provided, all entitlements to dividends which the Directors of the Company or which the Company in general meeting have resolved to distribute. The profits of the Company referred to in sub-paragraph (i) above which the Directors of the Company or which the Company in general meeting resolve after the Redemption Date to distribute shall be applied solely in the payment of dividends to the holders of the Ordinary Shares.

**THE COMPANIES ACT 1985**

---

**COMPANY LIMITED BY SHARES**

---

**RESOLUTIONS**

**OF**

**SIM UNIT TRUST MANAGEMENT LIMITED**

**PASSED 19TH JUNE, 1989**

---

At an Extraordinary General Meeting of the above-named Company duly convened and held on 19th June, 1989 the following resolutions were passed:

**ORDINARY RESOLUTIONS**

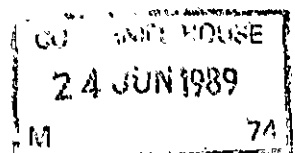
2. THAT the authorised share capital of the Company be increased from £450,000 to £4,350,000 by the creation of 200,000 Ordinary Shares of £1 each and 3,700,000 Redeemable Ordinary Shares of £1 each having the rights and being subject to the restrictions referred to in Resolution 4 below.
3. THAT the directors be generally and unconditionally authorised for a period of five years from the date of the passing of this resolution to exercise all powers of the Company to allot relevant securities (as defined in Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £3,900,000.

**SPECIAL RESOLUTION**

4. THAT a new Article numbered 18 be inserted in the Articles of Association of the Company as follows:-

**SHARE CAPITAL**

18. (a) The authorised share capital of the Company at the date of the adoption of this Article is £4,350,000 divided into:-
  - (i) 650,000 Ordinary Shares of £1 each ("the Ordinary Shares"), and
  - (ii) 3,700,000 Redeemable Ordinary Shares of £1 each ("the Redeemable Shares").
- (b) The rights attaching to the Ordinary and Redeemable Shares are as follows:-



## DIVIDENDS AND CAPITAL

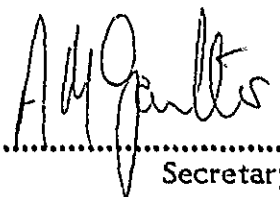
- (i) The Ordinary Shares and the Redeemable Shares shall rank pari passu in respect of any dividends which shall be paid in respect of the profits of the Company (if any).

## VOTING RIGHTS

- (ii) Both the Ordinary and the Redeemable Shares shall confer on the holders thereof the right to receive notice of and attend and vote at any general meeting of the Company.

## REDEMPTION

- (iii) The Company shall have the right (subject to the provisions of Chapter VII of the Companies Act 1985) to redeem all or any of the Redeemable Shares for the time being outstanding and fully paid on or at any time after 31st December 1989 upon giving to the holders of the Redeemable Shares not less than one month's notice in writing of its intention in that regard. Any of the Redeemable Shares still outstanding on 31st December 2000 shall be redeemed on that date. Any notice of redemption shall specify the date fixed for redemption ("the Redemption Date") and the place at which the certificates for the Redeemable Shares are to be presented for redemption and upon such date each of the holders of the Redeemable Shares shall be bound to deliver to the Company at such place the certificates for such of the Redeemable Shares as are held by him in order that the same may be cancelled. Upon such delivery, the Company shall pay to such holder the amount paid up on such Redeemable Shares and, subject as hereinafter provided, all entitlements to dividends which the Directors of the Company or which the Company in general meeting have resolved to distribute. The profits of the Company referred to in sub-paragraph (i) above which the Directors of the Company or which the Company in general meeting resolve after the Redemption Date to distribute shall be applied solely in the payment of dividends to the holders of the Ordinary Shares.

  
.....  
Secretary

Presented by:-  
I. Johnson Esq.,  
120 Cheapside,  
London EC2V 6DS

**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 lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--	--

2015527

Name of company

\* SIM UNIT TRUST MANAGEMENT LIMITED

\* Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 19th June 1989 the nominal capital of the company has been  
increased by £ 3,900,000 beyond the registered capital of £ 450,000.

5 the copy must be  
printed or in some  
other form approved  
by the registrar

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:

1. In respect of dividend and voting rights the new shares shall rank  
pari passu with the existing share capital.
2. In respect of redemption rights, the new redeemable shares shall be  
redeemable, at the discretion of the Company, at any time between  
31st December 1989 and 31st December 2000.

Please tick here if  
continued overleaf☐† Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed

*A M Gault*

Designation†

Secretary

Date 22nd June, 1989

Presenter's name address and  
reference (if any):I. Johnson  
120 Cheapside,  
London EC2V 6DSFor official Use  
General Section

Post dated 24 JUN 1989

24 JUN 1989

M

70



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION  
OF  
SIM UNIT TRUST MANAGEMENT LIMITED  
PASSED 19TH JUNE, 1989

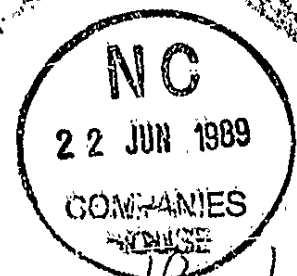
At an Extraordinary General Meeting of the above-named Company duly convened and held on 19th June, 1989 the following resolution was passed

SPECIAL RESOLUTION

"THAT the name of the Company be changed to  
SCHRODER UNIT TRUSTS LIMITED"

Presented by:-  
I. Johnson Esq.,  
120 Cheapside,  
London EC2V 6DS

*[Signature]*  
.....  
Director



SIM. 12 WD/189445.

FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 2015527

I hereby certify that

**SIM UNIT TRUST MANAGEMENT LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**SCHRODER UNIT TRUSTS LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 1 AUGUST 1989

*E. Owen*  
MRS E. OWEN

an authorised officer



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

OF

SCHRODER UNIT TRUSTS LIMITED

PASSED 21ST JUNE 1991

At a Class Meeting of the above named Company duly convened and held on 21st day of June 1991 the following extraordinary resolution was duly passed:

EXTRAORDINARY RESOLUTION:

That the 3,700,000 redeemable ordinary shares of £1 each in the Company be converted into ordinary shares, with the same rights and restrictions as the existing ordinary share capital of the Company.

*I. Johnson*  
Secretary

Presented by:-



I. Johnson Esq.  
Secretary  
120 Cheapside  
London EC2V 6DS

THE COMPANIES ACT 1985

---

COMPANY LIMITED BY SHARES

---

RESOLUTION

OF

SCHRODER UNIT TRUSTS LIMITED

---

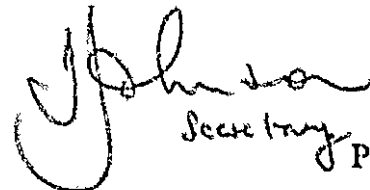
PASSED 21ST JUNE 1991

---

At an Extraordinary General Meeting of the above named Company duly convened and held on 21st of June 1991 the following special resolution was duly passed:

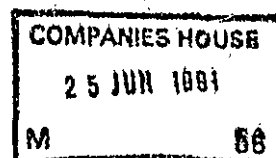
SPECIAL RESOLUTION:

That the Articles of Association be altered by the deletion of Article 18 thereof.

  
Secretary

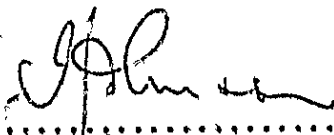
Presented by:-

I. Johnson Esq.  
Secretary  
120 Cheapside  
London EC2V 6DS



2015527

THE COMPANIES ACT 1985

  
.....  
I. Johnson  
Secretary

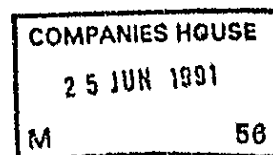
\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_

\_\_\_\_\_  
MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
SCHRODER UNIT TRUSTS LIMITED

(Articles amended by Special Resolution passed the  
21st day of June, 1991)

\_\_\_\_\_  
Incorporated the 30th day of April, 1986

Company Number 2015527



The Companies Act 1985  
COMPANY LIMITED BY SHARES  

---

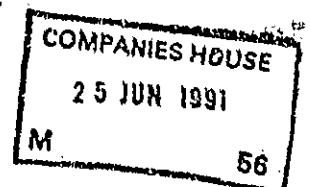
MEMORANDUM OF ASSOCIATION

of  
SCHRODER UNIT TRUSTS LIMITED

---

1. The Company's name is "SCHRODER UNIT TRUSTS LIMITED".\*
2. The Company's registered office is to be situated in England and Wales.
3. The objects for which the Company is established are:-
  - (1) To establish, promote or constitute any unit trust, investment trust or any other arrangement for investing funds.
  - (2) To manage, assist in managing and carry on business as managers of and provide any other services in relation to any unit trust, investment trust or other arrangement as aforesaid (whether or not established by the Company) and to vary or otherwise regulate the terms of any such trust or arrangement and to enter into such contracts, undertakings and other transactions and upon such terms and with such other parties as the Company shall think fit.
  - (3) To subscribe for or guarantee the subscription of, purchase, hold, invest in, sell, exchange, dispose of or otherwise deal either in the name of the Company or in the name of any person, firm or corporation in any units, sub-units, shares, stocks, bonds, certificates or other securities of any such trust or arrangement as aforesaid (whether or not established by the Company).
  - (4) To invest in, acquire and otherwise deal either in the name of the Company or in the name of any person, firm or corporation in any land or any right or interest in real or personal property or any commodity situate in any part of the world in such manner and upon such terms as the Company shall think fit and to exercise and enforce all rights conferred by or incidental to the ownership thereof.
  - (5) To undertake and execute trusts of every kind and to undertake the office of executor, administrator, committee, attorney, treasurer, manager, depositary, agent or any office or situation of trust or confidence, whether gratuitously or otherwise, and to act therein and perform the duties and functions incident thereto either in the name of the Company or by or through an agent or syndicate or otherwise and generally to transact all kinds of trust or agency business whether gratuitously or otherwise, and to

\* Name changed to present name on 1st August 1989.



act as secretaries or registrars, and to keep for any company, Government Authority or body registers relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.

(6) To acquire, deal in and hold on deposit or otherwise on behalf of any person, partnership, society, body of persons or corporation any shares, stocks, debentures, debenture stocks, bonds, obligations and securities and to issue and deal in certificates or instruments evidencing the title of any person, partnership, society, body of persons or corporation or the bearers of any such certificates to a share or interest in any shares, bonds, loans, obligations or securities or in the proceeds of the sale or the income of any such shares, stocks, debentures, debenture stocks, bonds, loans, obligations, or securities or in any other moneys.

(7) To undertake and to carry on and execute all kinds of financial, commercial, trading and other operations, and to carry on any other business which may seem capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.

(8) To purchase, take on lease or agreement or otherwise acquire and hold, build or extend any lands or premises and real and personal property of any kind whatsoever.

(9) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities or any description.

(10) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.

(11) 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.

(12) To make loans and advances, with or without security, to guarantee the fulfilment of contracts and obligations, including power to guarantee dividends on shares and the interest on and redemption of debentures issued by any other company, and to give indemnities, warranties and bonds.

(13) To sell, let, exchange, develop, improve, dispose of or otherwise deal with the undertaking or all or any part of the property, rights or privileges of the Company upon any terms with power to accept any shares, stock, debentures, debenture stock or securities of any kind, whether fully or partly paid in payment or part payment for the same.

(14) To acquire and undertake the whole or any part of the business, property and liabilities of, and to amalgamate or enter into any partnership, profit sharing or joint venture with any person, firm, association, company or authority carrying on business similar, analogous or subsidiary to any of the objects of the Company or capable of being conducted so as directly or

indirectly to benefit the Company or possessing any property suitable for the purposes of the Company and to promote any other company or enterprise the promotion of which shall seem desirable.

(15) To pay for any property or business or for any services rendered to the Company, either wholly or partly in shares, stocks, debentures, debenture stock, obligations or securities of or belonging to the Company.

(16) To obtain any act, decree, order or licence of any legislature or public or other authority which may seem conducive to the Company's objects or any of them, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(17) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or trade society, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(18) To grant and enter into agreements to grant pensions or gratuities to any persons who are for the time being or shall have at any time been directors, officers or employees of the Company, or its predecessors in business, 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 by or for the benefit of the Company's employees, to lend money to the Company's employees to enable them to purchase shares of the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

(19) To pay the costs and expenses of and incidental to the promotion and registration of the Company, and of and incidental to the acquisition or disposal or the proposed acquisition or disposal by it of any property, rights or interests.

(20) to distribute any of the assets of the Company in specie and either by way of dividend or upon any return of capital.

(21) To cause the Company to be registered or legally recognised in any country or place.

(22) To do any or all of the foregoing things in any part of the world, and either alone as principal or agent or in conjunction with or through the agency of others, including power of delegation (with or without the right of sub-delegation and substitution) to any attorney or attorneys.

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

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects and shall not be in any way limited by reference to any other paragraph or by the order in which the same occur or by the name of the Company. Provided always that nothing herein contained shall

empower the Company to carry on the business of life assurance, accident insurance fire insurance, employers' liability insurance, industrial assurance, motor insurance, or any other business of insurance or re-insurance within the meaning of the Insurance Companies Act 1974 or any Act amending, extending or re-enacting the same.

4. The liability of the members is limited.

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

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

---

NAMES AND  
ADDRESSES OF  
SUBSCRIBERS

Number of Shares  
taken by each  
Subscriber

---

H. THOMAS  
70/74 City Road,  
London EC1Y 2DQ

ONE

C. MILFORD-COTTAM  
70/74 City Road,  
London EC1Y 2DQ

ONE

---

Dated this 14th day of April, 1986

Witness to the above Signatures:-

W.R. PAYNE  
70/74 City road,  
London EC1Y 2DQ

\* On 21st June 1991 the share capital was £4,350,000 divided into 4,350,000 ordinary shares of £1 each.

The Companies Act 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SCHRODER UNIT TRUSTS LIMITED

(Adopted by Special Resolution passed  
on 28th January, 1987 and  
amended by Special Resolution passed  
on 19th June, 1989 and 21st June 1991)

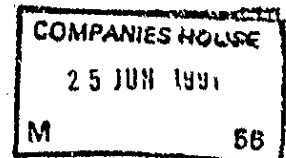


TABLE A

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as altered by any enactment coming into operation prior to the date of adoption of these Articles of Association (such Regulations as so altered being hereinafter called "Table A"), shall, except where the same are excluded or varied by or inconsistent with these Articles of Association, apply to the Company. No regulations set out in any schedule to any other statute concerning companies shall apply as regulations or articles of the Company.

SHARE CAPITAL AND DEBENTURES

2. Subject to any direction to the contrary which may be given by ordinary or other resolution of the Company, and to any statutory provision, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine. Section 89(1) of the Companies Act 1985 shall not apply to the allotment by the Company of any equity security as defined by Section 94 (2) of that Act.



## TRANSFER OF SHARES

3. Subject as otherwise provided, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Director may approve. Such instrument shall be signed by or on behalf of the transferor and signature by or on behalf of the transferee shall not be required. Regulation 23 of Table A shall not apply.
4. The Directors may without assigning any reason therefor decline to register any transfer of any share. Regulation 24 of Table A shall not apply.

## PROCEEDINGS AT GENERAL MEETINGS

5. At any general meeting a poll may be demanded by any Member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.
6. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.
7. Subject to any statutory provision, a resolution in writing expressed to be an ordinary extraordinary or special resolution signed by or on behalf of all the Members of the Company who would be entitled to vote on such a resolution if it were to be proposed at a general meeting of the Company shall be as valid and effectual as if it had been passed at such a general meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the Members. Regulation 53 of Table A shall not apply.

## DIRECTORS

8. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than two in number. Regulation 64 of Table A shall not apply.

9. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs any services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article or Regulation.

## APPOINTMENT AND REMOVAL OF DIRECTORS

10. The holder or holders for the time being of a majority of the issued shares in the Company shall have the right from time to time by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Directors or at a general meeting of the Company to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or to remove any Director from office howsoever appointed.

11. Both of them, the Directors and the Company in general meeting, shall each have the 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.

12. No Director shall be required to retire or vacate his office or be ineligible for reappointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.

13. 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 delivered to the Company or tendered at a meeting of the Directors;
- (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office is vacated;
- (c) if he becomes bankrupt or compounds with his creditors;
- (d) if he is prohibited by law from being a Director;
- (e) if he ceases to be a Director by virtue of any statute or is removed from office pursuant to these Articles.

14. Regulations 73 to 81 (inclusive) of Table A shall not apply.

#### POWERS OF DIRECTORS

15. Subject to the provisions of the Act, the Memorandum and the Articles of Association 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.

#### MANAGING DIRECTORS AND EXECUTIVE DIRECTORS

16. The Directors may from time to time appoint one or more of their body to any executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as the Directors may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company, or the Company may have against such Director, for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

17. Any Director appointed to an executive office shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration, if any, as a Director.