

**The Companies Act 1985**  
**Private Company Limited by Shares**

We certify that this document  
is filed in accordance with  
Section 18 of the Companies Act, 1985

Director/Secretary... *[Signature]*

Co No: 2364 834

**MEMORANDUM OF ASSOCIATION**

of

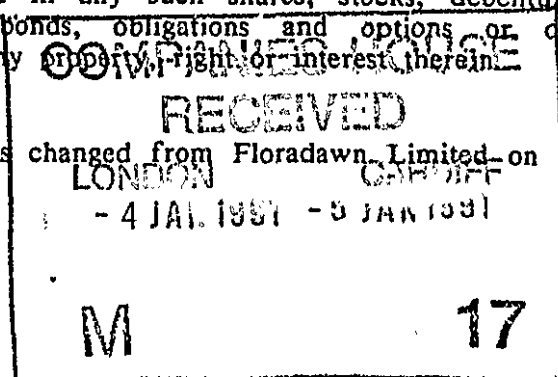
**WOOLWICH UNIT TRUST MANAGERS LIMITED**

(As amended by Special Resolutions passed 5th June 1989 and 12th November 1990)

1. The name of the Company is \* Woolwich Unit Trust Managers Limited
2. The registered office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are:-
  - (A) (1) To carry on all classes of investment business within the meaning of Section 1 of the Financial Services Act 1986.
  - (2) To promote, establish, manage, advise, operate and carry on, either alone or in conjunction with others, unit trust schemes, investment trust companies, investment companies and other schemes and arrangements for collective investment in any forms of property, tangible or intangible, real or personal.
  - (3) To carry on business as investment managers, consultants and advisers in all fields and, whether as principal or agent or trustee or otherwise, to subscribe, underwrite, sub-underwrite, obtain options over, purchase, buy or otherwise acquire and hold, dispose of and deal in or with stocks, shares, debentures, debenture stocks, warrants, bonds, obligations, options, financial instruments, policies of assurance, currencies and securities and all other forms of property, tangible or intangible, real or personal.
  - (4) To act as trustee, nominee or manager of or depositary for any unit or other trusts, or any investment trust company or investment company or any fund or scheme, and of units, shares, stocks, debentures, debenture stocks, warrants, bonds, obligations, options, or other instruments and securities, and to issue certificates or instruments evidencing the right or title of any person, partnership, body of persons or corporation, or the bearer of any such certificates or instruments, to a proportionate share or interest in any such shares, stocks, debentures, debenture stocks, warrants, bonds, obligations and options or other instruments and securities or any property, right or interest therein.

\* The name of the Company was changed from Floradawn Limited on 25th April 1989.

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- (5) To undertake and execute any trusts, and to keep for any company, fund, trust, governmental, state or municipal authority, body or society, whether or not incorporated, any stocks, funds, shares or securities or other registers or records or to undertake any duties in relation to the register of transfers, the issue of certificates or otherwise.
- (6) To manage land, buildings and other property and to collect the rents and profits therefrom and generally to manage or advise in relation to all forms of property, real or personal.
- (B) To carry on any other business or trade which in the opinion of the directors of the Company may be conveniently carried on in connection with or as ancillary to any of the above businesses or be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest whatsoever any movable or immovable property, whether tangible or intangible and wheresoever situate, which the Company may think necessary or convenient for the purposes of its business and to sell, lease, hire out, grant rights in or over, improve, manage or develop all or any part of such property or otherwise turn the same or any part thereof to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by any similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.
- (F) To apply for and take out, purchase or otherwise acquire any patents, licences and the like conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights or information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks, and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and receive money on deposit or loan from and give guarantees or become security for any persons, firms or companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To acquire and undertake the whole or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (M) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company formed or to be formed.
- (N) To establish, promote, finance or otherwise assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (O) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (P) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (Q) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (R) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts, and schemes calculated to benefit the directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments towards insurance for the benefit of such persons as aforesaid, their families, dependants or connections and to subscribe or contribute to any charitable, benevolent, or useful object of a public character.

- (S) 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, and for such purpose to distinguish and separate capital from profits, 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.
- (T) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (U) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- (V) (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, and who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liabilities; for the purposes of this sub-clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

5.\* The share capital of the Company is £2,000,000 divided into 2,000,000 shares of £1 each. The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.

\* The Share Capital of the Company was increased from £100 to £2,000,000 by Ordinary Resolution passed 12th November 1990.

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

SUNDER MANSUKHANI  
70/74 City Road  
London  
EC1Y 2DQ

ONE

LYNN HUGHES  
70/74 City Road  
London  
EC1Y 2DQ

ONE

Dated this 28th day of February 1989

WITNESS to the above Signatures:-

MANZOOR M. SHAIKH  
70/74 City Road  
London  
EC1Y 2DQ

# **The Companies Act 1985**

## **Private Company Limited by Shares**

### **ARTICLES OF ASSOCIATION**

of

**WOOLWICH UNIT TRUST MANAGERS LIMITED**

(As amended by Special Resolution passed 12th November 1990)

#### **PRELIMINARY**

1. Subject as hereinafter provided, the regulations contained in Table A as prescribed pursuant to Section 2 of the Companies Act 1985 and as in force at the date of incorporation of the Company (hereinafter called "Table A") shall apply to the Company.
2. Regulations 8, 24, 64, 94, 95 and 96 of Table A shall not apply to the Company but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter contained, shall constitute the regulations of the Company. Unless the context otherwise requires words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force at the date of incorporation of the Company.

#### **SHARES**

3. The Company is a private company limited by shares and, accordingly,
  - (a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company and
  - (b) any allotment of, or agreement to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

are prohibited.

4. The directors of the Company are authorised during the period of five years from the date of incorporation of the Company to allot, grant options over or otherwise dispose of the original shares in the capital of the Company to such persons at such times and on such conditions as they think fit subject to the provisions of Article 3 hereof and provided that no shares shall be issued at a discount.

5. Section 89(1) of the Act shall not apply to the allotment by the Company of equity securities.

#### **LIEN**

6. The Company shall have a first and paramount lien on every share for all monies (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 or not they are fully paid shares) standing registered in the name of any person indebted or under liability to the Company for all monies presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; 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 AND TRANSMISSION

7. Save in the circumstances set out in the next succeeding Article 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.

8. Subject as hereinafter provided

(a) any share may be transferred to a person who is already a member of the Company;

(b) any share may be transferred by a member of the Company to any child or remoter issue, parent, brother, sister or spouse of that member, and any share of a deceased member may be transferred by his personal representatives to any child or remoter issue, parent, brother, sister widow or widower of such deceased member and shares standing in the name of a deceased member or his personal representatives may be transferred to the trustees of his will; and

(c) any share standing in the names of the trustees of the will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such will or settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

Provided always that nothing hereinbefore in this Article contained shall prevent the directors from declining to register a transfer of a share (i) on which the Company has a lien or (ii) to any infant, bankrupt or person of unsound mind.

#### GENERAL MEETING

9. Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the auditors for the time being of the Company.

#### DIRECTORS

10. Unless otherwise determine, by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. A director shall not require any share qualification.

11. The first director or directors of the Company shall be the person or persons named as the first director or directors of the Company in the statement delivered under Section 10(2) of the Act.

## ROTATION OF DIRECTORS

12. The directors shall not be required to retire by rotation and insofar as they relate to rotation, regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

## PROCEEDINGS OF DIRECTORS

13. A director may vote in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in estimating the quorum present at any meeting at which any such contract or arrangement is considered.

## SECRETARY

14. The first secretary of the Company shall be the person named as the first secretary of the Company in the statement delivered under Section 10(2) of the Act.

## INDEMNITY

15. In addition to the indemnity contained in regulation 118 of Table A and subject to the provisions of section 310 of the Act every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

16. Without prejudice to the provisions of Article 15 the directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund.

17. Where law permits, any instrument signed by one director and the secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under the seal of the Company, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the directors or of a committee of the directors authorised by the directors on that behalf.



**Names and Addresses of Subscribers**

**SUNDER MANSUKHANI**  
70/74 City Road  
London  
EC1Y 2DQ

**LYNN HUGHES**  
70/74 City Road  
London  
EC1Y 2DQ

Dated this 28th day of February 1989

**WITNESS to the above Signatures:-**

**MANZOOR M. SHAIKH**  
70/74 City Road  
London  
EC1Y 2DQ

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