

The Companies Acts 1985 and 1989

Company Limited By Shares

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
(adopted by Special Resolution passed on 28th July, 1990)  
(as amended by Special Resolution passed on 27th March, 1991)

-of-

COUNTRYWIDE INDEPENDENT ADVISERS LIMITED

Company Number 2368947  
Incorporated on 6th April, 1989

Shoosmiths & Harrison  
Northampton  
Ref: OCB  
CIALTD.M&A 29.04.91



The Companies Act 1985  
Company Limited By Shares

MEMORANDUM OF ASSOCIATION  
of

Countrywide Independent Advisers Limited

1. The Company's name is Countrywide Independent Advisers Limited.
2. The Company's Registered Office is to be situated in England.
3. The objects for which the Company is established are:-
  - (a) To carry on all or any of the businesses of financial intermediaries, advisers, promoters, managers, operators and advisers in respect of life insurance and assurance policies, pension plans and schemes, personal equity plans, unit trust schemes and all kinds of investments whatsoever; insurance brokers, agents and consultants, mortgage brokers, general financiers, brokers and agents, claims assessors, trade credit and status enquiry agents, valuers, assessors, assessor' agents, arbitrators and specialists; brokers and agents for the transaction of house, motor, marine, fire, employers' liability, accident, burglary and other insurance business; brokers and agents for effecting insurance and obtaining policies in respect of all and every kind of risk and against death, injury or loss arising out of, or through, or in connection with any accidents to human beings against loss or damage to real or personal property; commission and business agents, land, house and general property agents, bill brokers, business transfer agents and agents for the purchase and sale of annuities, and for negotiating loans; and to undertake and carry on any business, transaction or operation capable of being undertaken or carried on by financial intermediaries and advisers, insurance brokers and agents, commission agents, financiers, general agents and the like.
  - (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
  - (c) To purchase or by any other means acquire and take options

over any property whatever, and any rights or privileges of any kind over or in respect of any property.

- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.

- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of

subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in

business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act
- (v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each sub-clause contained the objects of a separate Company.
  - (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
  - (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 4. The liability of the members is limited.
  - 5. The share capital of the Company is £1,000 divided into one thousand ordinary shares of £1 each. 1 2

- 1 On 14th July 1989 the authorised share capital was increased to £100,000 by the creation of 99,000 ordinary shares of £1 each
- 2 On 26th July 1989 the authorised share capital was increased to £2,000,000 by the creation of 400,000 ordinary shares of £1 each and 1,500,000 6.75% cumulative redeemable participating preference shares of £1 each

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

NAMES, ADDRESSES AND  
DESCRIPTIONS OF  
SUBSCRIBERS

NUMBER OF SHARES  
TAKEN BY EACH  
SUBSCRIBER

---

Joseph Anthony Hammond  
1/3 Leonard Street  
City Road  
London EC2A 4AQ

One

Chartered Secretary

Raymond Paul Kalman  
1/3 Leonard Street  
City Road  
Londo EC2A 4AQ

One

Company Secretary

---

Dated this 1st day of March 1989  
Witness to the above Signatures:

Michael Norman Claff  
1/3 Leonard Street  
City Road  
London EC2A 4AQ

Chartered Accountant



The Companies Acts 1985 and 1989  
Private Company Limited By Shares

ARTICLES OF ASSOCIATION

-of-

COUNTRYWIDE INDEPENDENT ADVISERS LIMITED  
(adopted by Special Resolution passed on 28th July, 1990)  
(as amended by Special Resolution passed on 27th March, 1990)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- (c) In these Articles the expression "the Statutes" means the Act and every other act for the time being in force concerning companies and affecting the Company.

SHARE CAPITAL

2. The share capital of the Company at the date of adoption of these Articles is £2,000,000. The shares are divided into 1,500,000 6.75% cumulative redeemable participating preference shares of £1 each ("Preference Shares") and 500,000 ordinary shares of £1 each ("Ordinary Shares"). The rights as regards participation in the profits and assets of the Company attaching to these shares shall be as follows:
  - (a) Subject to the Statutes the holders of the Preference Shares shall be entitled in priority to any payment of dividend to any other class of shares to a fixed cumulative preferential dividend at the rate of 6.75% per annum (plus associated tax credit) in respect of

all periods after 28th February 1992 up to 28th February 2010.

- (b) In addition there shall (subject to the statutes) be paid to the holders of Preference Shares in priority to any payment of dividend to any other class of shares a further cumulative preferential dividend of 6.75% (plus associated tax credit) if the net pre-tax profits of the Company as per the audited accounts as at the immediately preceding 28th February exceed by ten times the total dividend payable under paragraph (a) on all Preference Shares then in issue in respect of all periods after 28th February 1992 up to 28th February 2010.
- (c) The payment of dividends referred to in paragraph (a) shall be paid on 1st December 1992 and thereafter on 1st of June and 1st December in each year and the dividend referred to in paragraph (b) above shall be paid on 1st December in each year but not before 1st December 1992.
- (d) Subject to any special rights attaching to the Preference Shares or which may be attached to any other class of shares, the profits of the Company available for distribution and resolved to be distributed shall subject to the provisions of the Statutes be distributed by way of dividend among the holders of the Ordinary Shares.
- (e) On the return of assets on a winding up the assets of the Company available for distribution among the members shall (subject to any provision made under s.719 of the Act) be applied first in repaying to the holders of the Preference Shares the amounts paid up on such shares together with a sum equal to any arrears or deficiency of dividend thereon to be calculated down to the date of return of capital and to be payable whether or not such dividend has been declared or earned. The balance of such assets subject to any special rights which may be attached to any other class of shares shall be applied in repaying to the holders of the Ordinary Shares the amounts paid up on such shares and subject thereto shall belong to and be distributed among such holders rateably according to the number of such shares held by them respectively.
- (f) Subject to the provisions of the Statutes the Preference Shares may be redeemed on not less than one months notice given by the Company to the registered holders thereof (and so that in the event

of redemption of part only of the Preference Shares in issue the proportion of each holder's Preference Shares to be redeemed shall be that proportion which each such holders Preference Shares bears to the total number of Preference Shares then in issue) and the Preference Shares remaining in issue shall be redeemed on 28th February 2010. Each holder of Preference Shares shall surrender to the Company on or before the date so determined or fixed the certificate for his Preference Shares which are to be redeemed in order that they may be cancelled and upon such cancellation the Company shall pay to the holder the amount payable in respect of such redemption. If any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.

#### ALLOTMENT OF SHARES

3. The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

#### SHARES

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividends, voting, return of capital or otherwise, as the Company from time to time by ordinary resolution determine or in default of such determination, as the directors may determine.
5. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, 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 person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one

or two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

6. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

#### TRANSFER OF SHARES

7. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

#### GENERAL MEETINGS AND RESOLUTIONS

8. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

- (b) 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 Directors and to the Auditors for the time being of the Company.

9. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

- (b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the

next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

- (c) Clause 41 in Table A shall not apply to the Company.

#### VOTES OF MEMBERS

10. The Preference Shares shall not entitle the holder:

- (a) to vote on any resolution (other than a resolution for winding up the Company or reducing its share capital) unless at the date of notice convening the meeting at which such resolution is to be proposed the dividend on the Preference Shares is one year in arrear (but so that no dividend shall be deemed for the purposes of this Article to be due until 28th February 1992 but thereafter the dividend shall be deemed to be payable on the dates provided in sub Article (c) of Article 2); or
- (b) to receive notice of or to attend at any general meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

#### APPOINTMENT OF DIRECTORS

11. (a) Clause 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.
- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 77 (inclusive) in Table A shall not apply to the Company.
- (d) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as

an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

#### BORROWING POWERS

12. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### ALTERNATE DIRECTORS

13. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

#### GRATUITIES AND PENSIONS

15. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of

Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

- (b) Clause 87 in Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

16. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

#### INDEMNITY

17. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) Clause 118 in Table A shall not apply to the Company.

#### RESOLUTIONS IN WRITING

18. In Clauses 53 and 93 of Table A "writing" shall be deemed to include telex, telegram, cable, facsimile and other methods of reproducing or communicating writing in visible form.

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

---

Joseph Anthony Hammond  
1/3 Leonard Street  
City Road  
London EC2A 4AQ

Chartered Secretary

Raymond Paul Kalman  
1/3 Leonard Street  
City Road  
Londo EC2A 4AQ

Company Secretary

---

Dated this 1st day of March 1989  
Witness to the above Signatures:

Michael Norman Claff  
1/3 Leonard Street  
City Road  
London EC2A 4AQ

Chartered Accountant