

Company Number: 3088325

**COMPANIES ACT 1995**

**DIRECT LINE UNIT TRUSTS LIMITED**

**RESOLUTIONS PASSED AT AN EXTRAORDINARY GENERAL MEETING  
HELD ON 4TH OCTOBER 1995**

At an Extraordinary General Meeting of the Company duly convened and held at Direct Line House, 3 Edridge Road, Croydon, CR9 1AG on 4th October 1995, the following resolution was passed:

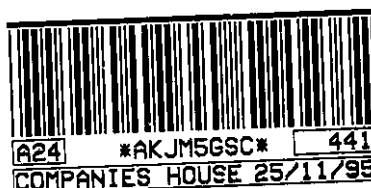
Special Resolution

That the provisions of the Memorandum of Association of the Company be altered by adding a clause 3(a) to the existing Memorandum of Association of the Company and that the regulations contained in the document submitted to the meeting and for the purpose of identification signed by the Chairman of the meeting be and are hereby the new Memorandum of Association of the Company.

*MP Sykes*

Secretary

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*Russell Smith*

Russell Smith  
Chairman

**The Companies Act 1985**

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**A Private Company Limited by Shares**

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**MEMORANDUM OF ASSOCIATION**

**DIRECT LINE UNIT TRUSTS LIMITED**

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The Companies Act 1985

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

DIRECT LINE UNIT TRUSTS LIMITED


1. The name of the Company is "Direct Line Unit Trusts Limited".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (a) (i) to promote, establish, manage, and carry on any unit investment or other trust, fund, mutual fund or pool (whether fixed or flexible or a combination thereof) of or concerning shares, stocks, units, debentures, debenture stocks, bonds, loans, notes, obligations and securities issued or guaranteed by any company, unit or investment trust or fund constituted or carrying on business in any part of the world and any property, right or interest therein or by any government, sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise, whether in the United Kingdom or abroad, and any property, right or interest therein.
  - (ii) to acquire, hold and dispose of any shares, stocks, units, debentures, debenture stocks, bonds, loans notes, obligations or securities or any property, right or interest therein, by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof

and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

- (iii) To promote, establish, manage, market, sell, service, maintain, carry out and acquire the business of financial insurance and investment consultants, agents and managers; to act as insurance brokers and agents and underwriting agents in all classes of insurance and as insurance and pensions advisers; to act as mortgage brokers and agents for commission or otherwise and to negotiate loans, deposits and other financing, whether concerning real property or otherwise; and generally to carry on and undertake the business of promoters, financiers, concessionaires and managers in all fields of finance and investment.
- (b) (i) to carry on the business of a holding company and to co-ordinate, finance and manage all or any part of the policy, administration and operation of any company which is a subsidiary company of, or otherwise under the control of the Company and to acquire and hold controlling and other interests in the share or loan capital of any company or companies and to provide financial, managerial and administrative advice, services and assistance for any company in which this company is interested, and for any other company.
- (ii) to carry on all kinds of insurance and assurance business, all kinds of re-insurance and re-assurance business, all kinds of counter-insurance and counter-assurance business, all kinds of guarantee and indemnity business and all kinds of counter-guarantee and counter-indemnity business and, in particular and without limitation, to carry on business of the following classes:-
  - (a) fire and natural forces insurance;
  - (b) accident and sickness insurance;
  - (c) employer's liability and workmen's compensation insurance;




- (d) motor and land vehicle insurance;
  - (e) marine, aviation and transit insurance; and
  - (f) general liability, credit suretyship and financial loss insurance in all forms and branches whether now known or hereafter to be devised;
- (iii) to grant insurances against every kind of loss, damage or injury caused by or consequential upon fire, lightning, hail, storm, tempest, flood, earthquake, explosion, naval or military or aerial operations, civil disturbance, usurped power or riot or the quelling thereof, transit by land or water or air, or other misfortune howsoever occurring and to grant insurances against any liabilities to third parties associated with the beforementioned perils;
- (iv) to grant insurance or guarantees against every kind of misadventure (including loss, damage or injury caused by or suffered by boilers and engineering installations or any other kind of property), accident, mortality, sickness, climatic conditions, burglary, theft or embezzlement or acts of negligence error or omission, and against loss, damage or injury consequential upon transit by any means whatsoever, the making of calls upon shares, the diminution of dividends or income, the loss or forfeiture of licences, leases, other property and rights or the acceptance of incomplete discharge of obligations created by contracts or undertakings or transactions or by the operation of law or otherwise and to grant insurances against any liabilities to third parties associated with the beforementioned perils;
- (v) to grant insurances against loss of damage to or arising out of or in connection with the use of mechanically propelled vehicles and the third party risks arising therefrom;
- (vi) to grant insurances or to execute bonds or guarantees upon any type of ship, vessel or boat or aircraft or in relation thereto or arising



therefrom, the machinery, tackle furniture or equipment, the goods, merchandise or property of any description whatever on board, the freight or any other interest whatsoever, the risks incidental to construction, repair, landing, taking-off or docking, including third party risks, transit risks of all kinds and any other risks whatsoever;

- (vii) to pay, satisfy or compromise any claims made against the Company in respect of any insurance, assurance, re-insurance, counter-insurance, re-assurance guarantee, indemnity, counter-guarantee or counter-indemnity contract or policy entered into or granted by the Company, which claims the Company may deem it expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law, and to revive any contract or policy which may have become void or lapsed on such terms of conditions and in such cases as may be deemed expedient, or in lieu of revising any such contract or policy to grant any new contract or policy or to make any other concessions in favour of the persons entitled to the lapsed or void contract or policy;
- (viii) to create or set aside out of the capital or revenue of the Company, a special fund, or special funds, and to give any class of its policyholders, or creditors, any preferential right over any fund or funds so created, and for such or any other purposes of the Company to place any portion of the Company's property in the names or under the control of the trustees, and to give any class of insurers a right to participate in the profits of the Company or any branch of its business.
- (ix) to carry on business as consultants, advisers and managers in relation to insurance, financial planning and pension schemes and as consultants, assessors, valuers, surveyors and average adjusters and as mortgage brokers and agents and to act as agents for policy holders in connection with their policies and to advise as to insurance matters of every description;
- (x) to act as agents or managers for any insurance company, association, protection and indemnity club or syndicate or for any individual




underwriter in connection with its or his insurance or underwriting business (wherever the same may be carried on) or any branch of the same and to make arrangements for all classes of insurance and to enter into any agreements for any of the purposes aforesaid with any such company, association, syndicate or underwriter and to act for and represent, and to employ as agents, any government, company or person in any part of the world.

- (c) 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 business of the Company.
- (d) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over in respect of any property.
- (e) 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.
- (f) 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.

- (g) 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.
- (h) 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.
- (i) 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.
- (j) 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 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.
- (k) 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.
- (l) 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.


- (m) 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.
- (n) 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.
- (o) 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.
- (p) 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.

- (q) 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.
- (r) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (s) 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.
- (t) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or any company in which the Company is or may contemplate being interested, 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.
- (u) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency, of any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable to the Company or its Directors with reference to any business or branch so carried on including power at any time, and either temporarily or permanently to close any such branch or business.

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- (v) 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 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 dependents 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.
- (w) To distribute among the Members of the Company in kind any property of the Company for whatever nature.
- (x) To procure the Company to be registered or recognised in any part of the world.
- (y) 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, subcontractors or otherwise and either alone or in conjunction with others.
- (z) 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.



The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. 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. The liability of the members is limited.

• 5. The Company's share capital is £100 divided into 100 shares of £1 each.  
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I, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

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NAME AND ADDRESS  
OF SUBSCRIBER

Number of shares  
taken by each  
subscriber

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1. For and on behalf of

One

Direct Line Group Limited  
Direct Line House  
3 Edridge Road  
Croydon  
Surrey  
CR9 1AG

Director

\_\_\_\_\_  
One  
\_\_\_\_\_

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DATED: 1995

WITNESS to the above signature -

Jane Dickson  
Direct Line House  
3 Edridge Road  
Croydon  
Surrey  
CR9 1AG

Solicitor