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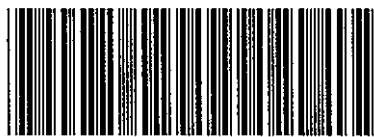
**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 3489825

The Registrar of Companies for England and Wales hereby certifies that  
THREADNEEDLE PORTFOLIO MANAGERS LIMITED

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

Given at Companies House, Cardiff, the 7th January 1998



\*N03489825Q\*

  
MRS. L. PARRY

For the Registrar of Companies



C O M P A N I E S H O U S E

HC007B

Please complete in typescript,  
or in bold black capitals.

## Declaration on application for registration

**Company Name in full**

Threadneedle Portfolio Managers Limited



\*F012001J\*

I, Alan Kaye

of 60 St. Mary Axe, London, EC3A 8JQ

† Please delete as appropriate.

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 of the Companies Act 1985]† and that all the requirements of the Companies Act 1985 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 Statutory Declarations Act 1835.

**Declarant's signature**

Declared at

KEMPSON HOUSE, CAMOMILE STREET, LONDON EC3A

the

Twenty ninth

day of

December

One thousand nine hundred and ninety

Seven

① Please print name.

before me ①

BENEDICT AMADEUS MICHAEL COLEMAN

**Signed**

BAM Coleman

**Date**

29/12/97

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address,  
telephone number and, if available,  
a DX number and Exchange of  
the person Companies House should  
contact if there is any query.

A Kaye

60 St. Mary Axe, London

EC3A 8JQ

Tel 0171 621 9100

DX number

DX exchange



A05 \*AN2PA2FF\* 328  
COMPANIES HOUSE 30/12/97

When you have completed and signed the form please send it to the  
Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF4 3UZ    DX 33050 Cardiff**  
for companies registered in England and Wales  
or

**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**  
for companies registered in Scotland    **DX 235 Edinburgh**



# 10

Please complete in typescript,  
or in bold black capitals.

## First directors and secretary and intended situation of registered office

Notes on completion appear on final page

### Company Name in full

Threadneedle Portfolio Managers Limited



\*F010001H\*

### Proposed Registered Office

60 St. Mary Axe

(PO Box numbers only, are not acceptable)

Post town

London

County / Region

England

Postcode

EC3A 8JQ

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

Please give the name, address,  
telephone number and, if available,  
a DX number and Exchange of  
the person Companies House should  
contact if there is any query.

A Kaye

60 St. Mary Axe

London, EC3A 8JQ Tel 0171 621 9100

DX number

DX exchange

When you have completed and signed the form please send it to the  
Registrar of Companies at:

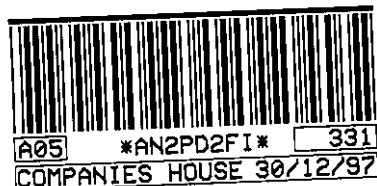
**Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff**  
for companies registered in England and Wales

or

**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**

for companies registered in Scotland

**DX 235 Edinburgh**



# Company Secretary (see notes 1-5)

Company name

Threadneedle Portfolio Managers Limited

NAME \*Style / Title

Mr

\*Honours etc

MA (CANTAB) FIA

\* Voluntary details

Forename(s)

Alan

Surname

Kaye

Previous forename(s)

Previous surname(s)

Address

15 Edge Hill Avenue

## Usual residential address

For a corporation, give the registered or principal office address.

Post town

London

County / Region

Postcode

N3 3AY

Country

England

I consent to act as secretary of the company named on page 1

Consent signature

Date

24-12-97.

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

Mr

\*Honours etc

Forename(s)

Robin Douglas

Surname

Clark

Previous forename(s)

Previous surname(s)

Address

Somerden Barn

## Usual residential address

For a corporation, give the registered or principal office address.

Post town

Edenbridge

County / Region

Kent

Postcode

TN8 7AJ

Country

England

Day Month Year

Date of birth

15

11

56

Nationality

British

Business occupation

Chartered Accountant

Other directorships

-

I consent to act as director of the company named on page 1

Consent signature

Date

24-11-97

# Directors (continued) (see notes 1-5)

<b>NAME</b>	<b>*Style / Title</b>	Mr		<b>*Honours etc</b>	
<b>* Voluntary details</b>	<b>Forename(s)</b>	David Frederick			
	<b>Surname</b>	Sachon			
	<b>Previous forename(s)</b>				
	<b>Previous surname(s)</b>				
<b>Address</b>	Dormers				
<b>Usual residential address</b>	Broadlands				
For a corporation, give the registered or principal office address.	<b>Post town</b>	Burgess Hill			
	<b>County / Region</b>	West Sussex	<b>Postcode</b>	RH15 0BA	
	<b>Country</b>	England			
	<b>Date of birth</b>	Day	Month	Year	<b>Nationality</b>
		16	01	50	British
	<b>Business occupation</b>	Director			
	<b>Other directorships</b>	See attached sheet			
	I consent to act as director of the company named on page 1				
<b>Consent signature</b>	David Sachon			<b>Date</b>	24.11.97

<b>This section must be signed by</b>					
<b>Either</b>					
<b>an agent on behalf of all subscribers</b>	<b>Signed</b>		<b>Date</b>		
<b>Or the subscribers</b>	<b>Signed</b>	David Sachon	<b>Date</b>	24.12.97	
<b>( i.e those who signed as members on the memorandum of association).</b>	<b>Signed</b>		<b>Date</b>		
	<b>Signed</b>		<b>Date</b>		
	<b>Signed</b>		<b>Date</b>		
	<b>Signed</b>		<b>Date</b>		
	<b>Signed</b>		<b>Date</b>		

## Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.  
**The date of birth must be given for every individual director.**

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was**:
  - dormant,
  - a parent company which wholly owned the company making the return,
  - a wholly owned subsidiary of the company making the return, or
  - another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

THE COMPANIES ACTS 1985 AND 1989

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

THREADNEEDLE PORTFOLIO MANAGERS LIMITED



0428865

1. The Company's name is Threadneedle Portfolio Managers Limited.
2. The Company's registered office is to be situated in England.
3. The Company's objects are:-
  - 3.1.1 To establish, operate, promote, act as director of and manage investment companies (both open and closed), unit trusts and other collective investment schemes and any other body or organisation whether incorporated or unincorporated wheresoever constituted or carrying on business and generally to provide financial, managerial, executive, secretarial and agency services of any kind for any person, firm, company, trust or other entity;
  - 3.1.2 To carry on the business of investment managers, advisers, analysts, promoters and consultants, and of managers, advisers, promoters and consultants in any other field of business and of agents of and representatives for any person, firm, company, trust or other entity;
  - 3.1.3 To acquire by purchase, lease, concession, grant, licence or otherwise and deal in any businesses, options, rights, privileges, land, buildings, leases, underleases, stocks, shares, debentures, debenture stocks, bonds, mortgages, annuities, scrips, other investments, funds, securities, obligations, reversionary interests, policies of assurance and other property of every description and generally to manage, hold, develop, lease, sell or dispose of the same and to vary any of the assets of the Company;
  - 3.1.4 To undertake and execute trusts and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to carry on, develop and extend the same and sell, dispose of or otherwise turn the same to account and to co-ordinate the policy and administration of any subsidiary companies or any companies of which the Company is a member or which are in any manner controlled by the Company.

- 3.2 To further and promote all or any of the objects and interests of any body corporate which from time to time is or is about to become or shall have been a holding company or a subsidiary of the Company or a subsidiary of any such holding company.
- 3.3 To carry on in any part of the world any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently or advantageously carried on in connection with or ancillary to any business of the Company.
- 3.4 To make, learn, examine, discover, purchase or otherwise acquire and to use and turn to account inventions, discoveries, formulae, information, secret and other processes and operations of all kinds, and to apply for, obtain, register, purchase or otherwise acquire, prolong, renew, hold, exercise, use, exploit, turn to account, deal with, grant licences or privileges in respect of, and sell or otherwise dispose of for such consideration as may be thought fit letters patent, patent rights, brevets d'invention, monopolies, trade-marks, trade-names, designs, copyrights, statutory and other protections by whatever name called, concessions, licences, exclusive or other rights and privileges or any interest therein relating to or in connection with all or any of the businesses or objects of the Company or which may appear likely to be useful or advantageous to it or to any company which is for the time being its holding company or any subsidiary or subsidiaries for the time being of the Company or to any of its or their customers and to do all such things either alone or jointly with any person or company.
- 3.5 To erect, build, construct, lay down, enlarge, improve, alter, maintain, develop, work, manage, superintend, control, pull down, remove, replace, refit and renew any shops, stores, factories, warehouses, buildings, works, plant and machinery which are or may be necessary or convenient for any of the Company's businesses or any branch or department thereof; and to contribute to, subsidise, or otherwise assist or take part in any such operations.
- 3.6 To purchase, take on lease or in exchange, rent, hire or by any other lawful means acquire and to hold for any estate or interest any lands, buildings, hereditaments and real or personal property of any kind; and to take or by any lawful means to acquire any easements, rights, privileges, concessions, options and licences of any kind which are or may be necessary or convenient for any of the Company's businesses or any branch or department thereof.
- 3.7 To receive money (at interest or otherwise) on deposit and to receive valuables and goods and material of all kinds on deposit or loan or for safe custody.
- 3.8 To borrow or raise and to secure the payment of money for the purpose of or in connection with the Company's business in such manner as may be thought fit, and in particular by mortgage or charge or the issue of debentures, debenture stock (either perpetual or redeemable), notes, bonds or other securities or obligations at par or at a premium or discount and for such consideration and with and subject to such rights, and conditions as may be thought fit and either charged upon the Company's undertaking or all or any of its property and assets (both present and future, including uncalled capital) or not so charged, and to purchase, redeem or pay off, and collaterally



or further to secure or constitute by trust deed or other assurance any such securities or obligations of the Company.

- 3.9 To issue and deposit any securities or obligations which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities or obligations and also by way of security for the performance of any contracts, debts, engagements, liabilities, or obligations of the Company or any of its customers or of any other persons or companies having dealings with the Company or in whose businesses or undertakings the Company is or may propose to be financially interested, whether directly or indirectly.
- 3.10 To lend money (with or without security) and to guarantee the debts, contracts, obligations and liabilities of and to subsidise or otherwise financially assist any person or company and, in particular, but without limitation, to guarantee or secure (either with or without the Company receiving any consideration and either with or without a mortgage or charge on all or any part of the Company's undertaking or all or any of its property and assets both present and future, including uncalled capital) and to purchase, redeem or pay off, the debts and other obligations and liabilities of any subsidiary or subsidiaries for the time being of the Company or of any company which is for the time being its holding company or a subsidiary of such holding company.
- 3.11 To enter into partnership or any arrangement for sharing profits, co-operation, joint venture, reciprocal concession or otherwise with any person or company or with any employees of the Company (including in such case, if thought fit, the conferring of a participation in the management or its directorate) and to give any person or company special rights or privileges in connection with or control over the Company and in particular the right to nominate one or more of its Directors; and to take or acquire and to hold, sell or otherwise dispose of for such consideration as may be thought fit shares, stock, debentures, debenture stock, notes, bonds or other securities or obligations of and to subsidise or otherwise financially assist any such person or company.
- 3.12 To purchase or otherwise acquire, and to carry on all or any part of the undertaking, business, property and assets and to undertake all or any of the contracts, engagements, obligations, liabilities and transactions of any person or company.
- 3.13 To pay for any property or rights acquired by the Company and for any services rendered or to be rendered to the Company either in cash (by lump sum, instalments or otherwise) or by fully or partly paid-up shares (with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise) or by debentures, debenture stock, notes, bonds or other securities or obligations which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as may be determined.
- 3.14 To improve, manage, develop and turn to account and to sell, exchange, let (for rent, royalty, share of profits or otherwise) and to grant licences, easements or other rights in or over or in any other manner deal with or dispose of all or any of the property and assets for the time being of the Company for such consideration as may be thought fit.

- 3.15 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash (by lump sum, instalments or otherwise) or by fully or partly paid-up shares or stock of any company (with rights in respect of dividend or repayment of capital or otherwise) or in debentures, debenture stock, notes, bonds or other securities or obligations or partly in one mode and partly another, and generally on such terms as may be determined; and to hold, sell, or otherwise dispose of any of the shares, stocks, debentures, debenture stock, notes, bonds or other securities or obligations so acquired.
- 3.16 To draw, make, accept, endorse, negotiate, discount or execute promissory notes, bills of exchange and other negotiable or transferable instruments.
- 3.17 To invest and deal with the moneys of the Company not immediately required for the purposes of any of its business in or upon such investments or securities and in such manner as may from time to time seem expedient.
- 3.18 To establish and maintain, or procure the establishment and maintenance of, any non-contributory or liability insurance, contributory pension, life assurance, retirement benefits or disability schemes, funds, policies or trusts for the benefit of, and to pay or provide, or agree to pay or provide, donations, gratuities, pensions, annuities, allowances, retirement benefits, or other like benefits or benevolent or charitable aid to any persons who are or were at any time in the employment or service of or Directors or Officers of the Company, or of any subsidiary of the Company or is its holding company or any subsidiary of its holding company or any allied or associated company and the widows, widowers, relations and dependants of such persons, and to make, or agree to make, contributions to any such scheme, fund or trust and to pay, or agree to pay premiums or other payment for or towards life, endowment or other assurances for any such persons; and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds considered to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid; and to subscribe or guarantee money for any charitable or benevolent objects or for any public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any other company which is a subsidiary of the Company or is its holding company or a subsidiary thereof or is allied to or associated with it.
- 3.19 To enter into any arrangements with any Government or Authority (supreme, municipal, local or otherwise) that may seem conducive to any of the Company's objects; and to obtain from any such Government or Authority any rights, charters, decrees, privileges or concessions which the Company may think it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, decrees and concessions.
- 3.20 To obtain any Provisional or other Order or Licence of any Authority or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of its constitution or for any other purpose which may seem expedient; to support or oppose the passing of any Act of Parliament or the making of any Order, Regulation or Statutory Instrument.

- 3.21 To institute, prosecute, defend, settle, compromise or abandon any legal proceedings to which it is or may be a party and to defend or support or join or assist in defending or supporting any legal proceedings whatsoever which may seem calculated to affect, directly or indirectly, the Company's interest.
- 3.22 To adopt such means of making known any of the Company's businesses or any branch or department thereof as may seem expedient, and in particular by advertising in the press, by radio, television, cinematograph or other mechanical means by circulars, by aerial advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals, by establishing exhibitions and conducting competitions and by granting prizes, awards and donations.
- 3.23 To provide facilities for and to undertake and engage in research, development, experiments and study connected with any of the businesses or objects of the Company; to establish, manage, maintain, support and subsidise and to become a member of and to subscribe to societies, associations, libraries, museums, colleges, schools, laboratories, research institutions and foundations; and to offer and grant prizes and awards and make exhibits and compete for prizes at any exhibition or show.
- 3.24 To establish, promote or acquire, or concur in establishing, promoting or acquiring, any other company or companies for the purpose of attaining all or any of the objects of the Company or of carrying on all or any of its businesses or any branch or branches thereof or whose objects shall include the acquisition and taking over of all or any of the undertaking, assets and liabilities of the Company or the promotion or acquisition of which shall be in any manner calculated to advance, directly or indirectly, the objects or interest of the Company; and to acquire and hold, sell or otherwise dispose of any of the shares, stock, debentures, debenture stock, notes, bonds or other securities or obligations of any such company.
- 3.25 To amalgamate, by any method of amalgamation, whether or not necessitating the winding-up of the Company, with any other company whose objects include objects similar to those of the Company.
- 3.26 To sell or dispose of the undertaking, lease, grant licences, easements and other rights over and in any other way deal with any property, assets, rights, interests and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for a rent or rents, or for shares, stocks, debentures, debenture stock, notes, bonds or other securities or obligations of any other company whether fully or partly paid up.
- 3.27 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.
- 3.28 To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation and registration of the Company and of any other company established or promoted by the Company or in which the Company is interested or may propose to be interested (whether directly or indirectly) and of or

incidental to the issue of capital or the raising of money for the Company or any such other company as aforesaid.

- 3.29 To procure the Company to be registered or recognised in any country or place in which it is not registered or recognised.
- 3.30 To do all or any of the above things in any part of the world, and either as principals, agents, managers, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, managers, trustees, subsidiary or associated companies or otherwise.
- 3.31 To do all such other things as are incidental or conducive to the above objects or any of them.
- 3.32 IT IS HEREBY DECLARED that in this Clause 3 :-
  - 3.32.1 The word "company", except where used in reference to the Company, shall be deemed to include any corporation, firm, partnership, association, society or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere;
  - 3.32.2 The expression "associated company" shall mean any Company which, from time to time, is or is about to become or shall have been a holding company or a subsidiary of the Company or a subsidiary of any such holding company;
  - 3.32.3 The expressions "subsidiary" and "holding company" shall have the meanings respectively ascribed thereto by section 736 of the Companies Act 1985 or any statutory modification or re-enactment thereof for the time being in force;
  - 3.32.4 Words denoting the singular number shall also include the plural and vice versa;
  - 3.32.5 The objects set forth in each paragraph shall be regarded as independent objects and not merely powers and in no way limited or restricted by reference to or inference from the terms of any other object in the same or any other paragraph or from the order of such paragraphs or the name of the Company.
- 4. The liability of the members is limited.
- 5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.

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 in the capital of the Company set opposite our name.

NAMES AND ADDRESSES OF SUBSCRIBER

Number of shares taken  
by Subscriber

THREADNEEDLE ASSET MANAGEMENT LIMITED

TWO

60 St Mary Axe  
London EC3A 8JQ

(acting by its duly authorised representative  
R.D. Clark)



DATED ~~13~~ 14 th December 1997

WITNESS to the above signature:-



Alan Kaye  
60 St Mary Axe  
London EC3A 8JQ

Actuary

THE COMPANIES ACT 1985 AND 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

THREADNEEDLE PORTFOLIO  
MANAGERS LIMITED

THE COMPANIES ACT 1985 AND 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

THREADNEEDLE PORTFOLIO MANAGERS LIMITED

TABLE A

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and in force at the date of adoption of these Articles (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied by these Articles: that is to say, Regulations 24, 40, 46, 54 and 94 to 98 of Table A shall not apply to the Company; for so long as there is only one member of the Company, all references in Table A to members or which connote the existence of more than one member shall be read and construed as references to the member for the time being of the Company; and in addition to Table A, as varied by these Articles, the following shall be the Regulations of the Company. The definitions set out in Regulation 1 of Table A apply in these Articles unless the context otherwise requires.

SHARES

2. The share capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each.
3. Subject to Article 23 all unissued shares in the Company shall be under the control of the Directors who are generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985 ("the Act") to allot, grant options over or otherwise deal with or dispose of any relevant securities (as defined by section 80(1) of the Act) of the Company to such persons and on such terms and in such manner as they think fit.
4. The general authority conferred by Article 3 shall:
  - 4.1 extend to all relevant securities of the Company up to the amount of the full nominal capital of the Company for the time being created and which during the currency of that authority is from time to time unissued; and

- 4.2 expire on the fifth anniversary of the incorporation of the Company or, if later, of the date of adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.
- 5. The Directors shall be entitled under the general authority conferred by Article 3 to make at any time before that authority expires any offer or agreement which will or may require securities to be allotted after that authority expires.
- 6. Section 89(1) of the Act shall not apply to any allotment of equity securities (as defined in section 94 of the Act) in the Company.

#### SHARE CERTIFICATES

- 7. Any certificate as is referred to in Regulation 6 of Table A need not be sealed but may be issued in any manner which the Directors may authorise and Regulation 6 of Table A shall take effect accordingly.

#### GENERAL MEETINGS AND PROCEEDINGS THEREAT

- 8.
  - 8.1 No business shall be transacted at any General Meeting unless a quorum is present.
  - 8.2
    - 8.2.1 For so long as the Company has only one member that member or a proxy for that member, or (if that member is a corporation) its duly authorised representative, shall be a quorum and shall be entitled to vote on the business to be transacted notwithstanding any restriction imposed by these Articles.
    - 8.2.2 For so long as the Company has two or more members, two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member and together holding or representing more than one half of the total voting rights of all members having the right to attend and vote at the meeting shall be a quorum.
- 8.3 Regulation 41 of Table A shall take effect accordingly and as if the words "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved" were added after the words "directors may determine".
- 9. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or at least by one member entitled to vote present in person or by proxy.



10. If the Chairman so agrees an instrument of proxy may be treated as valid notwithstanding that it (or a faxed copy of it) is received at the appropriate place less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposed to vote or, in the case of a poll less than 24 hours before the time appointed for the taking of the poll. If the Chairman so agrees a form of proxy (or a faxed copy of it) produced at the commencement of the meeting may also be treated as valid. Regulation 62 of Table A shall take effect accordingly.
11. Subject to any rights or restrictions attached to any shares, on a show of hands and on a poll every member shall have one vote for every share of which he is the holder, provided:
  - 11.1 he is present in person or by proxy, if he is an individual; or
  - 11.2 if it is a corporation, it is present through an authorised representative or by proxy.

If the member present at a meeting is also the representative or proxy for another member he shall be entitled to vote both on his own behalf and on behalf of the person he represents.

#### DIRECTORS

12. Unless otherwise determined by ordinary resolution the number of Directors (other than Alternate Directors) shall not be subject to any maximum but shall be not less than one. If and so long as there is a sole Director all the powers and authorities vested in the Directors by these Articles may be exercised by such Director.

#### ALTERNATE DIRECTORS

13.
  - 13.1 Regulation 65 of Table A shall take effect as if there were deleted from the Regulation the words "approved by resolution of the directors and".
  - 13.2 Regulation 66 of Table A shall take effect as if there were added at the end the following sentence:

"A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or 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."

- 13.3 Regulation 67 of Table A shall take effect as if there were added at the end the following sentence:

"The appointment of an alternate director shall also determine automatically on the happening of any event which if he were a director would cause him to vacate his office as director".

- 13.4 Regulation 68 of Table A shall take effect as if it contained a second sentence as follows:

"Such notice shall take effect when it or a copy of it (whether sent by fax or otherwise) is left or received at the office provided that an appointment for which approval by a resolution of the directors is required shall not take effect until so approved."

#### DELEGATION OF DIRECTORS' POWERS

14. No power vested in the Directors shall be regarded as being incapable of delegation to a committee constituted in accordance with Regulation 72 of Table A.

#### RETIREMENT AND REMOVAL OF DIRECTORS

15. Regulations 73 to 80 of Table A and all references elsewhere in Table A to Directors retiring by rotation shall not apply.
16. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.
17. Regulation 81 of Table A shall take effect as if there were added to it the following paragraph:

"(f) he is removed from office in accordance with Article 24".

#### REMUNERATION AND BENEFITS OF DIRECTORS

18. The Directors may enter into an agreement or arrangement with any company (whether incorporated in or outside Great Britain) for the provision to the Company of the services of any Director and for the remuneration of any such company for providing such services.
19. Without prejudice to Regulation 87 of Table A the Directors on behalf of the Company may exercise all the powers of the Company to grant or provide for pensions, annuities or other allowances and benefits in favour of any Director or former Director or the relations or dependants of any such person (including any spouse or former spouse). For that purpose the Directors may procure the establishment and maintenance of, or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement or pay any insurance premiums. A Director or former Director shall not be accountable to the Company or the members for any benefit of any kind conferred

under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

#### PROCEEDINGS OF DIRECTORS

20. A Director may vote at any meeting of the Directors or of a committee of the Directors on any contract, transaction, matter or arrangement in which he is interested or in relation to which he has a duty which conflicts or may conflict with the interests of the Company and upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract, transaction, matter or arrangement is under consideration.
- 21.
- 21.1 A resolution which has been agreed upon by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) that committee of the Directors duly convened and held, and for this purpose:
- 21.1.1 a resolution to which an Alternate Director has agreed need not also be agreed to by his appointor;
- 21.1.2 a resolution to which a Director who has appointed an Alternate Director has agreed need not also be agreed to by the Alternate Director in that capacity.
- 21.2. Without prejudice to the first sentence of Regulation 88 of Table A any Director may participate in a meeting of the Directors or of a committee of the Directors by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and a quorum shall be deemed to have been constituted if Directors sufficient to constitute a quorum so participate notwithstanding that no two of them are physically present at the same place during the meeting. Regulation 100 of Table A shall take effect accordingly and the word "meeting" in these Articles and in Table A shall be construed accordingly.

#### NOTICES TO SHAREHOLDERS OUTSIDE THE UNITED KINGDOM

22. The last sentence of Regulation 112 of Table A shall be deleted.

#### MAJORITY SHAREHOLDERS

- 23.
- 23.1 Any person may be appointed a Director or any Director may be removed from office:
- 23.1.1 by notice in writing of such appointment or removal, given to the Company by the holder or holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at General Meetings of the Company, and signed by

such holder or holders or, in the case of a holder which is a corporation, signed by any director or the secretary of the corporation, and left at or sent to the office; or

23.1.2 by ordinary resolution of the Company in General Meeting and without the need to give special notice of such resolution under section 379 of the Act.

23.2 Every such appointment or removal by notice shall take effect from the later of

23.2.1 on and from the date on which the same is left or received at the office or (as the case may be) on and from such earlier date on which an intimation by telex or cable is received at the office to the effect that such notice of appointment or removal has been signed and sent to the office, and

23.2.2 the time when the notice shall express it to take effect from and such notice has been received by an officer, other than the auditors, of the Company.

23.3 The removal from office pursuant to Article 23.1(a) of a Managing Director or a director holding any other executive or salaried office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

23.4 The Directors shall not exercise any of their powers under Articles 3, 4 and 5 without the consent of such holder or holders.

23.5 Any or all powers of the Directors shall be restricted in such respects and to such extent as such holder or holders may by notice to the Company from time to time prescribe.

23.6 No Director shall be appointed to the office of Managing Director or to any other executive or salaried office without the consent of such holder or holders.

23.7 Any such appointment, removal, consent or notice shall be in writing signed on behalf of such holder or holders and shall take effect when it or a copy of it (whether sent by fax or otherwise) is left or received at the office. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such holder or holders has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

## INSURANCE

24. The Directors on behalf of the Company may exercise all the powers of the Company to purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

## CHOICE OF LAW AND JURISDICTION

25. These Articles shall, in relation to any matter arising out of or in connection with them, be governed by and construed in accordance with English law.

NAME AND ADDRESS OF SUBSCRIBER

Number of shares  
taken by Subscriber

THREADNEEDLE ASSET MANAGEMENT LIMITED  
60 St Mary Axe  
London EC3A 8JQ

Two

(acting by its duly authorised  
representative R.D. Clark)

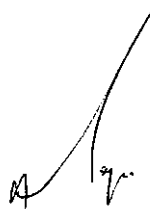


Total shares taken

Two

DATED 29<sup>th</sup> December 1997

WITNESS to the above signature:



Alan Kaye  
60 St Mary Axe  
London EC3A 8JQ

Actuary