

COMPANY LIMITED BY SHARES

THE COMPANIES ACT 1985

PRUDENTIAL AUSTRALIA ONE LIMITED

MEMORANDUM OF ASSOCIATION

1. The name of the Company is "Prudential Australia One Limited".
2. The registered office of the Company is situated in England.
3. The objects for which the Company is established are:-
  - (A) To carry on the business of a general commercial company and as an investment company and for that purpose to acquire and hold either in the name of the Company, or in that of any nominee or trustee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
  - (B) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
  - (C) To exercise and enforce all rights and powers conferred by, or incident to, the ownership of any such shares, stock, obligations or other securities including, without prejudice to the generality of the foregoing, all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof.
  - (D) To pay, satisfy or compromise any claims against the Company or its subsidiaries in respect of any contracts entered into by the Company or its subsidiaries which it may deem expedient to satisfy or compromise notwithstanding that the same may not be enforceable.
  - (E) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.



- (F) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company possessed of property suitable for the purposes of the Company or carrying on, or proposing to carry on, any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (G) To enter into any arrangements with any Governments or Authorities supreme, municipal, local or otherwise and to obtain from any such Government or Authority all rights, concessions, authorisations and privileges that may seem conducive to the Company's objects or any of them.
- (H) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to subscribe for, take or otherwise acquire shares or stock in, or securities of, and to subsidise or otherwise assist, any such company and with or without guarantee to sell, hold, re-issue or otherwise deal with such shares, stock or securities.
- (I) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- (J) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or endowments to, any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the husbands, wives, widowers, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs, trusts or funds for any charitable, benevolent or public purpose or object and make payments to, or towards the insurance of, any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (K) To sell or dispose of all or any part of the undertaking of the Company for such consideration as the Company may think fit and in particular for shares or debentures debenture stock or other securities of any other company.
- (L) To distribute among the Members in kind any property or assets of the Company which the Company may be competent to distribute.
- (M) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the

placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

- (O) To lend money and investments and to give guarantees and indemnities.
- (P) To raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company both present and future including any uncalled capital or not so charged and to redeem, purchase or pay off any such securities.
- (Q) To apply for, promote and obtain any Act of Parliament, charter, or order 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 expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.
- (R) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.
- (S) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place any shares in the Company's capital or any debenture stock or other securities of the Company or in or about the conduct of its business.
- (T) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property or rights of the Company provided always that no surplus arising on any such sale or capital surplus arising on any such transaction or disposition as aforesaid shall be available for disposition through the profit and loss account.
- (U) To do all or any of the above mentioned things in any part of the world and either as principals, agents, managers, trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents, sub-contractors or trustees.
- (V) To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

And it is declared that

- (i) the word "company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or not; and
- (ii) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

5. The capital of the Company is £1,000,000,000 and Australian \$2,000,000,000 divided into 1,000,000,000 Ordinary Shares of £1 each and 2,000,000,000 6% Cumulative Preference Shares of A\$1 each

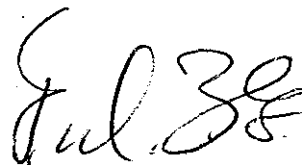
I the person whose Name, Address, and Description are subscribed wish to be formed into a Company in pursuance of this Memorandum of Association, and I agree to take the number of Shares in the Capital of the Company set opposite my name.

Name Address and  
Description of Subscriber

Number of Shares

Prudential Corporation Holdings Limited  
142 Holborn Bars  
London  
EC1N 2NH

One



Dated

Signed in the presence of

Sylvia Mitchell  
Laurence Pountney Hill  
London  
EC4R 0HH



23.02.2001