

Companies House Scan Upon Demand

**We apologise that the following
documents are of poor quality.**

**Thank You for your
Understanding.**



CERTIFICATE OF INCORPORATION

No. 64637

I hereby certify that

WILLIS TOWERS WATSON & COMPANY (P.L.C.) LIMITED

is this day incorporated under the Companies Acts 1948 to 1976 and that the Company is Limited.

Given under my hand at Edinburgh the 21st April 1973

DED. Robertson

Registrar of Companies

C. 173

THE COMPANIES ACTS 1948 TO 1976

Form No. 41

Declaration of compliance with the requirements of the Companies Acts 1948 to 1976 on application for registration of a company

Pursuant to section 15(2) of the Companies Act 1948 as amended by the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

Company number

66697

Name of Company

SCOTTISH EQUITABLE (MANAGED FUNDS) Limited*

I, CHRISTOPHER NICHOLAS ATHANAS,

of 25 CHARLOTTE SQUARE,

EDINBURGH, EH2 4EZ.

do solemnly and sincerely declare that I am a Solicitor engaged in the formation

of SCOTTISH EQUITABLE (MANAGED FUNDS) Limited*

and that all the requirements of the Companies Acts 1948 to 1976 in respect of matters precedent to the registration of the said company and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at Edinburgh

the Seventeenth day of April

One thousand nine hundred and seventy eight

before me A Commissioner for Oaths

Presenter's name, address and reference (if any)

Dundas Wilson CS.
25 Charlotte Square
Edinburgh EH2 4EZ
CNA

For official use
General section

Post room

13 APR 1978

Please indicate whether you are a Solicitor of the Supreme Court (or in Scotland 'a Solicitor') engaged in the formation of the company, or a person named as director or secretary of the company in the statement delivered under section 21 of the Companies Act 1976

or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

C. N. Athanas

Notary Public
Edinburgh

No.

SCOTTISH EQUITABLE (MANAGED FUNDS) LIMITED

Incorporated the _____ day
of _____, 1978.

DUNDAS & WILSON, C.S.,
25 CHARLOTTE SQUARE,
EDINBURGH, EH2 4EZ.

COMPANY LIMITED BY SHARES

MEMORANDUM of ASSOCIATION
of
SCOTTISH EQUITABLE (MANAGED FUNDS) LIMITED

- I. The name of the Company is "Scottish Equitable (Managed Funds") Limited".
- II. The Registered Office of the Company will be situate in Scotland.
- III. The objects for which the Company is established are:-
- (1) To carry on in any part of the world the business of an insurance company, transacting ordinary long-term insurance business as such business is defined in the Insurance Companies Act 1974 and to grant and effect any kind of assurance, investment contract or any contract of guarantee or indemnity in connection with such business.
 - (2) To set up and maintain separate funds by the allocation of particular investments and assets of the Company to those funds for the purposes of individual policies or individual series of policies in such a way as to achieve the permanent segregation of investments and assets of any particular fund from the investments and assets of any other fund of the Company, to the entire exclusion of the holders of other policies issued by the Company in connection with such other funds and to cease to maintain or otherwise ~~to~~ discontinue or to merge such separate funds.

- (3) To re-insure any of the risks undertaken by the Company.
- (4) To act as managers or trustees or secretaries of or as nominees for the managers or trustees or secretaries of any superannuation fund or any other fund or any pension scheme or any life assurance scheme or of any person or company and generally to undertake the office and duties of and to exercise powers conferred by law or by deed on trustees, executors, administrators, attorneys and the like.
- (5) To provide advice and supervisory services on all financial matters and to act as investment consultants and agents for any superannuation fund or any pension scheme or any life assurance scheme or any other fund or any person or company and generally for financial institutions of all kinds.
- (6) To hold on behalf of any person, company, corporation, government, state or province or of any municipal or other authority or public body, and to deal with, manage and turn to account on their behalf, real and personal heritable and moveable property of all kinds, and in particular shares, stocks, debentures, debenture stock, securities and investments of all kinds, policies, book debts, choses in action, business concerns and undertakings, mortgages, charges, annuities, patents, licences, lands, buildings and hereditaments of all kinds and of all tenures; and any equitable or other interests in real or personal property, and any claims against any such property or against any such company, corporation, government, state or province, or municipal or other authority or public body.
- (7) To purchase, acquire, hold and sell shares, stocks, debentures, debenture stock, scrip, bonds, notes, securities and obligations issued or guaranteed by any company constituted or carrying on any business in any part of the world, and funds, currencies, loans, securities and obligations of or issued or guaranteed by any government, state, or dominion, public body or authority supreme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stock, scrip, bonds, notes, funds, currencies, securities, obligations and loans by original subscription, tender /

tender, purchase, participation in syndicates, exchange or otherwise and whether or not fully paid up; to subscribe for the same either conditionally or otherwise or to act as agents for the issue of the same; to underwrite or guarantee the subscription thereof; to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof; and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being.

- (8) To purchase, feu, take on lease, or in exchange, or otherwise acquire any heritable or moveable, real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for any of the purposes of its business, and to construct, maintain, alter, remove or replace any buildings, or works necessary or convenient for the purpose of the Company; to sell, lease, feu, excamb, exchange, mortgage, charge or otherwise dispose of or turn to account all or any part of the undertaking, property assets or rights of the Company or in which the Company may be jointly interested with others; and to grant licences, servitudes, easements, options and other rights over and in any other manner deal with such undertaking, property, assets or rights.
- (9) To act as directors, secretaries, managers, registrars or transfer agents of or to appoint directors, secretaries, managers, registrars or transfer agents of any subsidiary company or of any other company in which the Company is or may be interested and to take part in the management, supervision and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, managers, trustees, solicitors, accountants, actuaries, architects, valuers, surveyors or other experts or agents.
- (10) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind and to undertake and perform contracts and to act in any business of the Company through or by means of agents, brokers, subcontractors or others.

(11) /

- (11) To advertise and make known by such means as seem expedient the activities of the Company and to market the services and products of the Company and of any other person.
- (12) To provide technical or business material, facilities, or services and to carry on any business involving any such provision.
- (13) To purchase or otherwise acquire the property, undertaking, goodwill and assets and to undertake the whole or any part of the business, properties and liabilities of any person, firm or company, 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 any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company, and to give or accept by way of consideration for the business, goodwill and assets acquired or for such acts and things aforesaid, any shares, stock, debentures or other securities that may be agreed upon, and to hold, retain, sell, mortgage and deal with any shares, stock, debentures or other securities so received.
- (14) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (15) To carry on the business of a holding company and to acquire by purchase, exchange, subscription or otherwise and to hold the whole or any part of the shares, stocks, debentures and other securities and interests of and in any corporations, companies, associations or firms for the time being engaged, concerned or interested in any industry, trade or business of a type similar to any or all of those which the Company is empowered by this Memorandum to carry on or which can conveniently be carried on in connection with any such industry, trade or business as aforesaid or the acquisition of which may/

may seem calculated directly or indirectly to benefit the Company and to promote the beneficial co-operation of any such companies, associations or firms as well with one another as with the Company and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon.

- (16) 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 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.
- (17) To promote, establish, develop and carry on any other business or activity whatsoever and do anything of any nature which in the opinion of the Company or its Directors is or may be capable of being conveniently carried on or done in connection with any business of the Company hereinbefore or hereinafter authorised whether ejusdem generis therewith or not, or calculated as likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property, rights or assets or utilising its know-how or expertise or otherwise to advance the interests of the Company or of its Members.
- (18) To lend and advance money, and grant or provide credit and financial accommodation (subject to the provisions of Section 54 of the Companies Act 1948) to any person, firm or company, including without limitation, any clients of or other persons having dealings with the Company or to agents acting for or representing the Company, on such terms as may be thought/

thought fit and with or without security and to carry on the business of a banking, finance or insurance company.

- (19) To receive from any person, firm or company, including shareholders and Directors of the Company, money or securities on deposit or loan, at interest or for safe custody or otherwise.
- (20) To employ the funds of the Company in the development and expansion of the business of the Company and all or any of its subsidiary or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business of the Company or of any other industry ancillary thereto or which can conveniently be carried on in connection therewith and to invest money of the Company in any investments and to hold, sell or otherwise deal with such investments.
- (21) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, provisional 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 extending any of the powers of the Company or for effecting any modification of the constitution of the Company 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 interests of the Company.
- (22) To borrow and raise money and to accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by heritable securities or other fixed securities or by assignments in security or assignments or other conveyances or by mortgage or pledge of or charge over or set-off against or lien upon the undertaking and all or any of the/

the heritable and moveable, real and personal property (present and future) and the uncalled capital of the Company or the creation and issue of bonds, debentures, debenture stock, perpetual, redeemable or otherwise or other obligations or securities of any description, and to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) whether with or without the Company receiving any consideration to guarantee and secure (with or without a personal covenant and with or without a heritable security or other fixed security or assignation in security or assignation or other conveyance or mortgage or pledge of or charge over or set-off against or lien upon all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of the obligations and the payment of any principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities, of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined by Section 154 of the Companies Act, 1948) or otherwise associated with the Company in business.

- (23) To enter into partnership or any joint venture or profit-sharing arrangement with, and to co-operate or participate in any way with, and assist or subsidise any company, firm or person.
- (24) To organise, incorporate, reorganise, finance and to aid and assist financially or otherwise, companies, corporations, syndicates, partnerships and associations of all kinds.
- (25) To accept, draw, issue, make, create, execute, discount, endorse, negotiate and to buy, sell and deal in bank drafts, bills of exchange, promissory notes, debentures, bills of lading/

lading and other instruments and securities, whether negotiable, transferable or otherwise.

- (26) To apply for, take out, obtain, purchase and otherwise acquire any grants, licences, concessions and the like conferring any exclusive or absolute or non-exclusive or limited right to use, or any secret processes or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to carry on the business of a research organisation and to acquire and to use, exercise, develop, sell or otherwise dispose of or turn to account any such licences, concessions and the like and information aforesaid.
- (27) To issue and allot, credited as paid up in full or in part or otherwise, shares, debentures or other securities of the Company* for cash or in payment or part payment for any heritable or moveable, real or personal property purchased or otherwise acquired by the Company or for any services rendered to the Company or as security or indemnity or in satisfaction for any obligation, liability or amount (even if less than the nominal amount of such securities) undertaken or agreed to be undertaken by the Company or for any other purpose.
- (28) To give or pay any remuneration, brokerage, discount or other compensation or reward or expenses for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of any shares or debentures or other securities of the Company or in or about the formation of the Company or the conduct or course of its business, to establish or promote, or concur or participate in establishing or promoting any company, fund or trust and to carry on the business of company, fund/

fund or trust promoters or managers and of underwriters or dealers in securities and to undertake and execute any trust.

- (29) To pay all the expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, and any company promoted by the Company or any company in which the Company is or may contemplate being interested including in such expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company; and to procure the registration, recognition or incorporation of the Company in or under the laws of any place outside Scotland.
- (30) To promote any company or companies for the purpose of taking over, acquiring or working any of the property, rights and liabilities of the Company, or for the purpose of carrying on any business which the Company is authorised to carry on or which can conveniently be carried on in connection with such business or for any other purpose which may seem directly or indirectly calculated to benefit the Company, with power to assist such company or companies in every way, but especially by taking shares, providing capital and paying preliminary expenses.

(31) /

(31) To establish, maintain, participate in and to contribute to or procure the establishment and maintenance of, participation in and contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of and to grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, benefits or emoluments to any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 154 of the Companies Act, 1948) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid or the relations, wives, widows, families, connections or dependants of any such persons and to other persons whose service or services have directly or indirectly been of benefit to the Company and to their relations, connections or dependants; and to establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or its members; and to make payments for or towards the insurance of any such persons as aforesaid; and (subject to the provisions of Section 54 of the Companies Act, 1948) to establish and contribute to any scheme for the purchase or subscription by/

by trustees of shares of the Company or a holding company of the Company to be held for the benefit of the Company's employees (including salaried Directors and officers) and to lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and to establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them; and to form or subscribe to any association, institution or fund for protection of the interests of masters, owners or employers for insurance against loss by bad debts, strikes, workmen's combinations, fire, accidents, war risks or otherwise; and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object or for any exhibition.

- (32) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (33) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any property or assets of the Company or proceeds of sale, and in particular shares, debentures or other securities of other companies belonging to the Company, or of which the Company may have the power to dispose, 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.

(34) /

- (34) To indemnify and secure any company, firm or person against debt or liability incurred or undertaken for behoof of the Company or against any costs, losses or expenses in connection with the business or the affairs of the Company.
- (35) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors trustees or otherwise and by or through trustees, agents, subsidiary companies or otherwise and either alone or in conjunction with others.
- (36) To do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible and reference to any Act of Parliament shall be deemed to include any statutory amendment or modification thereof, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

IV. The liability of the members is limited.

V. The share capital of the Company is £100,000 divided into 100,000 shares of £1 each and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

WE, the several persons whose names, 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
<i>David F. McLeod.</i> DAVID FIELDING McLEOD LAW APPRENTICE 25 CHARLOTTE SQUARE, EDINBURGH	ONE
<i>James Sutherland</i> JAMES SUTHERLAND STURSON, SOLICITOR 25 CHARLOTTE SQUARE EDINBURGH	ONE

DATED the SEVENTH day of APRIL Nineteen hundred and Seventy eight.

WITNESS to the above Signatures:-

V J LEONARD witness
 LAW APPRENTICE
 25 CHARLOTTE SQUARE
 EDINBURGH.

64697/3

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
SCOTTISH EQUITABLE (MANAGED FUNDS) LIMITED

CONSTITUTION

1. The Company is established as a Private Company within the meaning of Section 28 of the Act, in accordance with and subject to the provisions of the Act as amended by the Companies Acts 1967 and 1976 and of the Memorandum of Association of the Company and of the Regulations contained in Table A, Parts I and II in the First Schedule to the Act as amended by the Companies Act, 1976 (hereinafter referred to as "Table A, Part I" and "Table A, Part II" respectively) with the exception of Regulations, 2, 22, 23, 24, 53, 75, 76, 77, 79, 86, 87, 88, 89, 90, 91, 92, 93, 94, 106, 107, 108 and 136 of Table A, Part I and Regulations 3, 4, 5, and 6 of Table A, Part II, and of any other Regulations which are inconsistent with the additions and modifications hereinafter set forth.

SHARE CAPITAL

2. (a) The Share Capital of the Company is £100,000 divided into 100,000 Shares of £1 each.
(b) /

- (b) All Shares in the Company's Share Capital, or any increased Capital, including those taken by the subscribers of the Memorandum of Association, shall be subscribed for by Scottish Equitable Life Assurance Society (hereinafter in these Articles of Association referred to as "the Assurance Society" or by their nominees and shall be issued by the Directors to the Assurance Society or their nominees.
- (c) The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

LIEN

3. In Regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

CALLS ON SHARES

4. In Regulation 15 of Table A, Part I, the words "provided that no call shall exceed one-fourth of the nominal value of the share, or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

FORFEITURE OF SHARES

5. Regulation 33 of Table A, Part I, is hereby modified by adding at the end thereof the following:-

"and all expenses that may have been incurred by the Company by reason of such non-payment."

6. Regulation 34 of Table A, Part I is hereby modified by adding at the end thereof the following:-

"and shall further state the place at which the payment required by this notice is to be made."

TRANSFER OF SHARES

7. (a) The Directors may, in their absolute discretion and without assigning any reasons therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
- (b) Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS

8. Regulation 52 of Table A, Part I is hereby modified by adding at the end thereof the following:-

"and the fixing of the remuneration of the Directors".

9. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds/

proceeds to business. Save as herein otherwise provided, two members present in person or by proxy or by representative appointed under Regulation 74 of Table A, Part I shall be a quorum

10. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed, or by their duly appointed attorneys or representatives shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys or their representatives and signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed attorneys or representatives.
11. A poll may be demanded by the Chairman or by any member present in person or by proxy or by any representative so appointed under Regulation 74 of Table A, Part I and entitled to vote and Regulation 58 of Table A, Part I shall be construed accordingly.
12. No resolution not previously approved by the Directors shall be moved by any member other than a Director at general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Registered Office of the Company three clear days prior to such meeting.
13. Notice of every general meeting shall be given to every member whether/

whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and Regulations 131 and 134 of Table A, Part I shall be construed accordingly.

DIRECTORS

14. (a) Unless and until otherwise determined by the Company in general meeting the number of the Directors shall not be less than three.
(b) Subject to sub-Article (a) above and without prejudice to the members' rights at general meeting, the Directors for the time being may appoint additional Directors or fill any casual vacancy.
15. The first Directors of the Company shall be David Anderson Berridge, B.Sc., F.F.A., Alastair Macdonald Robertson, M.A., B.Sc., F.F.A., Ian James Sinclair Henderson, M.A., F.I.A., Ronald Bertram Howarth, Ernest Macdonald Dawson, B.A., L.L.B., and Robin Young, C.A.. Every subsequent Director of the Company appointed by the Company in General Meeting, shall be a Director or employee of the Assurance Society.
16. A Director shall not be required to hold shares of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or of any class of members of the Company.
17. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with/

with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure as aforesaid a Director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he do so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. Paragraphs (2) to (4) of Regulation 84 of Table A, Part I shall not apply.

18. Each Director shall have power to nominate in writing to act as alternate Director during his absence (a) any other Director, or (b) any person approved for that purpose by the other Directors, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate Director, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. An alternate Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate.

19. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 of Table A shall be modified accordingly.
20. The office of a Director shall be vacated:-
- (a) if he becomes bankrupt or insolvent or suspends payment or compounds with his creditors;
 - (b) if he is found lunatic or becomes of unsound mind;
 - (c) if his appointment is cancelled by the Company in general meeting;
 - (d) if by notice in writing to the Company he resigns his office;
 - (e) if he is prohibited from being a Director by any order made under Section 188 of the Act or under Section 28 of the Companies Act 1976;
 - (f) if he is removed from office by a resolution duly passed under Section 184 of the Act or by notice issued pursuant to Article 31 of these Articles;
 - (g) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period; or
 - (h) if being a Director or employee of the Assurance Society he ceases to be such a Director or employee as the case may be.
21. The Directors shall have power at any time, and from time to time, to appoint as a Director of the Company any person who shall be a Director or employee of the Assurance Society, either to fill a casual vacancy or as an addition to the existing/

existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

22. Without prejudice to the powers of the Directors under Article 21 the Company in General Meeting may appoint as a Director of the Company any person who shall be a Director or employee of the Assurance Society either to fill a casual vacancy or as an additional Director.
23. The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

24. The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director.
25. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.
26. The Directors may establish and maintain or concur or join in the establishment and maintenance of any form of pension, superannuation, benevolent or life assurance fund scheme or arrangement authorised by the Objects Clause III(22) of the Company's Memorandum of Association or by any amendment thereto and may grant or procure the grant of any donations, gratuities, pensions, allowances, including allowances on death benefits or emoluments authorised by the said Objects Clause III(22) or by any amendment thereto.
27. The Directors shall not be subject to retirement by rotation and accordingly all references in Table A to retirement by rotation shall be disregarded.
28. A Resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a Resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.

BORROWING AND OTHER POWERS

29. The Directors may exercise all the powers of the Company to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider/

consider fit for any debt or obligation of or binding on the Company in any manner of way authorised by the Objects Clause III (22) of the Company's Memorandum of Association or by amendment thereto and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner of way authorised by the said Objects Clause III(22) or by amendment thereto.

30. The Directors shall have power to set up and maintain separate funds by the allocation of particular investments and assets of the Company to those funds for the purposes of individual policies or individual series of policies in such a way as to achieve the permanent segregation of investments and assets of any particular fund from the investments and assets of any other fund of the Company, to the entire exclusion of the holders of other policies issued by the Company in connection with such other funds and shall have the like power to cease to maintain or otherwise to discontinue or to merge such separate funds.

OVER-RIDING PROVISIONS

31. In the event of any person alone or jointly with any other person, partnership, body of persons or corporation (hereinafter called "the Parent") owning beneficially, whether directly or indirectly, not less than 90 per cent of the issued Shares of the Company, the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:-

(a) the Parent may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed;

(b) /

(b) no unissued shares of the Company shall be issued or agreed to be issued or put under option without the prior consent of the Parent;

(c) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the Parent or in the case of a Company on its behalf by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. 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 the Parent 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.

INDEMNITY

32. Every Director or officer of the Company shall be entitled to 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 judgment is given in his favour or in which he is acquitted or in which the charge/

charge is found not proven or in connection with any application under Section 448 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 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 205 of the Act.

ACTUARY

33. The Company shall have an Actuary who shall be appointed by the Directors for such term, at such remuneration and upon such conditions as the Directors may think fit; and any Actuary so appointed may be removed by them.

SECRETARY

34. The first Secretary of the Company shall be the person named in the Statement delivered under Section 21 of the Companies Act 1976

INVESTMENT OF MONEYS

35. The Directors shall invest the moneys of the Company in accordance with the Memorandum of Association and no further.

Names, Addresses and Descriptions of Subscribers

David Fielding McLeod.

DAVID FIELDING McLEOD
LAW APPRENTICE
25 CHARLOTTE SQUARE
EDINBURGH.

James A. Sutherland.

JAMES A. SUTHERLAND
SOLICITOR
25 CHARLOTTE SQUARE
EDINBURGH.

DATED the SEVENTH day of APRIL, 1978.

WITNESS to the above signatures:-

V. J. LEONARD
LAW APPRENTICE
25 CHARLOTTE SQUARE
EDINBURGH

SCOTTISH EQUITABLE (MANAGED
FUNDS) LIMITED

Incorporated the
day of , 1978

DUNDAS & WILSON, C.S.,
25 Charlotte Square,
EDINBURGH, EH2 4EZ



Please do not
write in this
binding margin

Please complete
legibly, preferably
in black type, or
bold black lettering

* delete if
inappropriate

THE COMPANIES ACTS 1948 TO 1976

Statement of first directors and secretary and intended situation of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

64697/5910

Form No. 1

1

Company number

64697

Name of Company

SCOTTISH EQUITABLE (MANAGED FUNDS) Limited*

The intended situation of the registered office of the company
on incorporation is as stated below

28 St. Andrew Square,
EDINBURGH, EH2 1YF

If the memorandum is delivered by an agent for the subscribers of
the memorandum, please mark 'X' in the box opposite and insert the
agent's name and address below

X

Dundas & Wilson, C.S.,
25 Charlotte Square, Edinburgh, EH2 4EZ

If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statement

3

Presentor's
reference (if any):

Dundas & Wilson, C.S.,
25 Charlotte Square,
EDINBURGH, EH2 4EZ.

CNA

For official use
General section

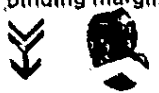
Post room

CNA

13 APR 1978

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

Please do not write in this binding margin



Important

The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

Name (note 2)	Business occupation
DAVID ANDERSON BERRIDGE	Pensions Manager
Former name(s) (note 3) None	Nationality
Address (note 4) 220 Colinton Road, Edinburgh, EH14 1DL	British
	Date of birth (where applicable) (note 6) 24 June 1944
Particulars of other directorships (note 5)	
None	
I hereby consent to act as director of the company named on page 1	
Signature ^x David A. Berridge	Date ^x 22 March 1978

Name (note 2)	Business occupation
ALASTAIR MACDONALD ROBERTSON	General Manager
Former name(s) (note 3) None	Nationality
Address (note 4) 13 Cumlodden Avenue, Edinburgh.	British
	Date of birth (where applicable) (note 6) 4 November 1930
Particulars of other directorships (note 5)	
Standard Property Investment Co. Ltd.	
Scottish Equitable Fund Managers Ltd.	
St. Andrew Computers Ltd.	
Scottish Equitable Life Assurance Society	
I hereby consent to act as director of the company named on page 1	
Signature ^y A. M. Robertson	Date ^y 28 March 1978

Name (note 2)	Business occupation
IAN JAMES SINCLAIR HENDERSON	Deputy General Manager
Former name(s) (note 3) None	Nationality
Address (note 4) 5 Avon Road, Edinburgh, EH4 6LA	British
	Date of birth (where applicable) (note 6) 7 January 1933
Particulars of other directorships (note 5)	
Scottish Equitable Fund Managers Ltd.	
I hereby consent to act as director of the company named on page 1	
Signature ^z I. Henderson	Date ^z 28 March 1978

Please do not
write in this
binding margin



Important

The particulars
to be given are
those referred to
in section
21(2)(b) of the
Companies Act
1976 and section
200(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

The name(s) and particulars of the person who is, or the persons who are,
to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 2 & 7)	
WILLIAM WIGHT PARK	
Former name(s) (note 3)	None
Address (notes 4 & 7) 52 Pendreich Avenue, Bonnyrigg, Midlothian	
I hereby consent to act as secretary of the company named on page 1	
Signature <i>Wright Park</i>	Date 28 March 1978

Name (notes 2 & 7)	
Former name(s) (note 3)	
Address (notes 4 & 7)	
I hereby consent to act as secretary of the company named on page 1	
Signature	Date

* as required by
section 21(3) of
the Companies
Act 1976

Signed by ~~er~~ on behalf of the subscribers of the memorandum*

† delete as
appropriate

Signature *Henry Wilson C.S.* [Subscriber] [Agent]† Date 7/4/78

Signature [Subscriber] [Agent]† Date

no alterations
1 13

Notes

- 1 If the spaces on page 2 provide insufficient space the names and particulars must be entered on the prescribed continuation sheet(s).
- 2 Full names must be given. In the case of an individual, his present Christian name or names and surname must be given. 'Christian name' includes a forename, and 'surname' in the case of a peer or person usually known by a title different from his surname means that title. In the case of a corporation, its corporate name must be given.
- 3 In the case of an individual, any former Christian names and surname must be given in addition. The expression 'Christian name' includes a forename.
'Former Christian name' and 'former surname' do not include:
 - a in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or
 - b in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or
 - c in the case of a married woman, the name or surname by which she was known previous to the marriage.
- 4 Usual residential address must be given or, in the case of a corporation, the registered or principal office.
- 5 The names of all bodies corporate incorporated in Great Britain of which the director is also a director must be given, except bodies corporate of which the company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the company or of another company of which the company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees. 'Director' includes any person who occupies the position of a director by whatsoever name called, and any person in accordance with whose directions or instructions the directors are accustomed to act.
- 6 Dates of birth need only be given in the case of directors of a company which is subject to section 185 of the Companies Act, 1948, namely a company which is not a private company or which, being a private company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private company nor a company registered under the law relating to companies for the time being in force in Northern Ireland and having provisions in its constitution which would, if it had been registered in Great Britain, entitle it to rank as a private company.
- 7 Where the secretary or one of the joint secretaries is a Scottish firm the details required are the firm name and its principal office address. Where all the partners in a firm are joint secretaries the name and principal office address of the firm alone may be stated.

SCOTTISH EQUITABLE (MANAGED FUNDS) LIMITED

Telex 72610

REGISTERED OFFICE

Telephone 031 556 9101

28 ST. ANDREW SQUARE, EDINBURGH, EH2 1YF.

CURRIE

CURRIE

DATE

64697/13

SPECIAL RESOLUTION

of

SCOTTISH EQUITABLE (MANAGED FUNDS) LIMITED

Passed

At an ordinary General Meeting of the above Company, duly convened and held at 28 St. Andrew Square, Edinburgh on the 13th day of May 1980 the subjoined Special Resolution was duly passed viz:-

"That Article 26 of the Company's Articles of Association be cancelled and the following Article substituted

26. The Directors may establish and maintain or concur or join in the establishment and maintenance of any form of pension, superannuation, benevolent or life assurance fund scheme or arrangement authorised by the Objects Clause III(31) of the Company's Memorandum of Association or by any amendment thereto and may grant or procure the grant of any amendment thereto and may grant or procure the grant of any donations, gratuities, pensions, allowances, including allowances on death benefits or emoluments authorised by the said Objects Clause III(31) or by any amendment thereto."

W. W. Park

W. W. Park

Secretary

THE COMPANIES ACTS, 1948 to 1976

No. 64697.

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COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

SCOTTISH EQUITABLE (MANAGED FUNDS) LIMITED.

Article 26 Amended 13. May 1980

Incorporated the 21st day of April, 1978.

CERTIFICATE OF INCORPORATION

No. 64697

I hereby certify that

SCOTTISH EQUITABLE (MANAGED FUNDS) LIMITED

is this day incorporated under the Companies Acts
1948 to 1976 and that the Company is Limited.

Given under my hand at Edinburgh the 21 April 1978.

D. E. D. ROBERTSON,
Registrar of Companies.

SEAL.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
SCOTTISH EQUITABLE (MANAGED FUNDS) LIMITED.

I. The name of the Company is "SCOTTISH EQUITABLE (MANAGED FUNDS) LIMITED".

II. The Registered Office of the Company will be situate in Scotland.

III. The objects for which the Company is established are:-

- (1) To carry on in any part of the world the business of an insurance company, transacting ordinary long-term insurance business as such business is defined in the Insurance Companies Act 1974 and to grant and effect any kind of assurance, investment contract or any contract of guarantee or indemnity in connection with such business.
- (2) To set up and maintain separate funds by the allocation of particular investments and assets of the Company to those funds for the purposes of individual policies or individual series of policies in such a way as to achieve the permanent segregation of investments and assets of any particular fund from the investments and assets of any other fund of the Company, to the entire exclusion of the holders of other policies issued by the Company in connection with such other funds and to cease to maintain or otherwise to discontinue or to merge such separate funds.

- (3) To re-insure any of the risks undertaken by the Company.
- (4) To act as managers or trustees or secretaries of or as nominees for the managers or trustees or secretaries of any superannuation fund or any other fund or any pension scheme or any life assurance scheme or of any person or company and generally to undertake the office and duties of and to exercise powers conferred by law or by deed on trustees, executors, administrators, attorneys and the like.
- (5) To provide advice and supervisory services on all financial matters and to act as investment consultants and agents for any superannuation fund or any pension scheme or any life assurance scheme or any other fund or any person or company and generally for financial institutions of all kinds.
- (6) To hold on behalf of any person, company, corporation, government, state or province or of any municipal or other authority or public body, and to deal with, manage and turn to account on their behalf, real and personal heritable and moveable property of all kinds, and in particular shares, stocks, debentures, debenture stock, securities and investments of all kinds, policies, book debts, choses in action, business concerns and undertakings, mortgages, charges, annuities, patents, licences, lands, buildings and hereditaments of all kinds and of all tenures; and any equitable or other interests in real or personal property, and any claims against any such property or against any such company, corporation, government, state or province, or municipal or other authority or public body.
- (7) To purchase, acquire, hold and sell shares, stocks, debentures, debenture stock, scrip, bonds, notes, securities and obligations issued or guaranteed by any company constituted or carrying on any business in any part of the world, and funds, currencies, loans, securities and obligations of or issued or guaranteed by any government, state, or dominion, public body or authority supreme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stock, scrip, bonds, notes, funds, currencies, securities, obligations and loans by original subscription, tender, purchase, participation in syndicates, exchange or otherwise and whether or not fully paid up; to subscribe for the same either conditionally or otherwise or to act as agents for the issue of the same; to underwrite or guarantee the subscription thereof; to exercise and enforce all rights and powers conferred by or

incidental to the ownership thereof; and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being.

- (8) To purchase, feu, take on lease, or in exchange, or otherwise acquire any heritable or moveable, real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for any of the purposes of its business, and to construct, maintain, alter, remove or replace any buildings, or works necessary or convenient for the purpose of the Company; to sell, lease, feu, excamb, exchange, mortgage, charge or otherwise dispose of or turn to account all or any part of the undertaking, property assets or rights of the Company or in which the Company may be jointly interested with others; and to grant licences, servitudes, easements, options and other rights over and in any other manner deal with such undertaking, property, assets or rights.
- (9) To act as directors, secretaries, managers, registrars or transfer agents of or to appoint directors, secretaries, managers, registrars or transfer agents of any subsidiary company or of any other company in which the Company is or may be interested and to take part in the management, supervision and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, managers, trustees, solicitors, accountants, actuaries, architects, valuers, surveyors or other experts or agents.
- (10) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind and to undertake and perform contracts and to act in any business of the Company through or by means of agents, brokers, subcontractors or others.
- (11) To advertise and make known by such means as seem expedient the activities of the Company and to market the services and products of the Company and of any other person.
- (12) To provide technical or business material, facilities, or services and to carry on any business involving any such provision.
- (13) To purchase or otherwise acquire the property, undertaking, goodwill and assets and to undertake the whole or any part of the business, properties and liabilities of any person, firm or company, 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 any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company, and to give or accept by way of consideration for the business, goodwill and assets acquired or for such acts and things aforesaid, any shares, stock, debentures or other securities that may be agreed upon, and to hold, retain, sell, mortgage and deal with any shares, stock, debentures or other securities so received.

- (14) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (15) To carry on the business of a holding company and to acquire by purchase, exchange, subscription or otherwise and to hold the whole or any part of the shares, stocks, debentures and other securities and interests of and in any corporations, companies, associations or firms for the time being engaged, concerned or interested in any industry, trade or business of a type similar to any or all of those which the Company is empowered by this Memorandum to carry on or which can conveniently be carried on in connection with any such industry, trade or business as aforesaid or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to promote the beneficial co-operation of any such companies, associations or firms as well with one another as with the Company and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon.
- (16) 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 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.
- (17) To promote, establish, develop and carry on any other business or activity whatsoever and do anything of any nature which in the opinion of the Company or its Directors is or may be expedient

of being conveniently carried on or done in connection with any business of the Company hereinbefore or hereinafter authorised whether eiusdem generis therewith or not, or calculated as likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property, rights or assets or utilising its know-how or expertise or otherwise to advance the interests of the Company or of its Members.

- (18) To lend and advance money, and grant or provide credit and financial accommodation (subject to the provisions of Section 5 of the Companies Act 1948) to any person, firm or company, including without limitation, any clients of or other persons having dealings with the Company or to agents acting for or representing the Company, on such terms as may be thought fit and with or without security and to carry on the business of a banking, finance or insurance company.
- (19) To receive from any person, firm or company, including shareholders and Directors of the Company, money or securities on deposit or loan, at interest or for safe custody or otherwise.
- (20) To employ the funds of the Company in the development and expansion of the business of the Company and all or any of its subsidiary or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business of the Company or of any other industry ancillary thereto or which can conveniently be carried on in connection therewith and to invest money of the Company in any investments and to hold, sell or otherwise deal with such investments.
- (21) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, provisional 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 extending any of the powers of the Company or for effecting any modification of the constitution of the Company 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 interests of the Company.
- (22) To borrow and raise money and to accept money on deposit and to secure or discharge any debt or obligation of or in respect of the Company in such manner as may be thought fit, and to issue or

by heritable securities or other fixed securities or by assignments in security or assignments or other conveyances or by mortgage or pledge of or charge over or set-off against or lien upon the undertaking and all or any of the heritable and moveable, real and personal property (present and future) and the uncalled capital of the Company or by the creation and issue of bonds, debentures, debenture stock, perpetual, redeemable or otherwise or other obligations or securities of any description, and to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) whether with or without the Company receiving any consideration to guarantee and secure (with or without a personal covenant and with or without a heritable security or other fixed security or assignment in security or assignment or other conveyance or mortgage or pledge of or charge over or set-off against or lien upon all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of the obligations and the payment of any principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities, of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined by Section 154 of the Companies Act, 1948) or otherwise associated with the Company in business.

- (23) To enter into partnership or any joint venture or profit-sharing arrangement with, and to co-operate or participate in any way with, and assist or subsidise any company, firm or person.
- (24) To organise, incorporate, reorganise, finance and to aid and assist financially or otherwise, companies, corporations, syndicates, partnerships and associations of all kinds.
- (25) To accept, draw, issue, make, create, execute, discount, endorse, negotiate and to buy, sell and deal in bank drafts, bills of exchange, promissory notes, debentures, bills of lading and other instruments and securities, whether negotiable, transferable or otherwise.
- (26) To apply for, take out, obtain, purchase and otherwise acquire any grants, licences, concessions and the like conferring any exclusive or absolute or non-exclusive or limited right to use, or any secret processes or other information which may seem capable of being used for any of the purposes

of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to carry on the business of a research organization and to acquire and to use, exercise, develop, sell or otherwise dispose of or turn to account any such licences, concessions and the like and information aforesaid.

- (27) To issue and allot, credited as paid up in full or in part or otherwise, shares, debentures or other securities of the Company for cash or in payment or part payment for any heritable or moveable, real or personal property purchased or otherwise acquired by the Company or for any services rendered to the Company or as security or indemnity or in satisfaction for any obligation, liability or amount (ever if less than the nominal amount of such securities) undertaken or agreed to be undertaken by the Company or for any other purpose.
- (28) To give or pay any remuneration, brokerage, discount or other compensation or reward or expenses for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of any shares or debentures or other securities of the Company or in or about the formation of the Company or the conduct or course of its business, to establish or promote, or concur or participate in establishing or promoting any company, fund or trust and to carry on the business of company, fund or trust promoters or managers and of underwriters or dealers in securities and to undertake and execute any trust.
- (29) To pay all the expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, and any company promoted by the Company or any company in which the Company is or may contemplate being interested including in such expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company; and to procure the registration, recognition or incorporation of the Company in or under the laws of any place outside Scotland.
- (30) To promote any company or companies for the purpose of taking over, acquiring or working any of the property, rights and liabilities of the Company, or for the purpose of carrying on any business which the Company is authorised to carry on or which can conveniently be carried on in connection with such business or for any other purpose which may seem directly or indirectly calculated to benefit the Company, with power to assist such

company or companies in every way, but especially by taking shares, providing capital and paying preliminary expenses.

- (31) To establish, maintain, participate in and to contribute to or procure the establishment and maintenance of, participation in and contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of and to grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, benefits or emoluments to any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 154 of the Companies Act, 1948) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid or the relations, wives, widows, families, connections or dependants of any such persons and to other persons whose service or services have directly or indirectly been of benefit to the Company and to their relations, connections or dependants; and to establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or its members; and to make payments for or towards the insurance of any such persons as aforesaid; and (subject to the provisions of Section 54 of the Companies Act, 1948) to establish and contribute to any scheme for the purchase or subscription by trustees of shares of the Company or a holding company of the Company to be held for the benefit of the Company's employees (including salaried Directors and officers) and to lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and to establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them; and to form or subscribe to any association, institution or fund for protection of the interests of masters, owners or employers for insurance against loss by

bad debts, strikes, workmen's combinations, fire, accidents, war risks or otherwise; and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object or for any exhibition.

- (32) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (33) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any property or assets of the Company or proceeds of sale, and in particular shares, debentures or other securities of other companies belonging to the Company, or of which the Company may have the power to dispose, 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.
- (34) To indemnify and secure any company, firm or person against debt or liability incurred or undertaken for behoof of the Company or against any costs, losses or expenses in connection with the business or the affairs of the Company.
- (35) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, subsidiary companies or otherwise and either alone or in conjunction with others.
- (36) To do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully,

partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible and reference to any Act of Parliament shall be deemed to include any statutory amendment or modification thereof, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

IV. The liability of the members is limited.

V. The share capital of the Company is £100,000 divided into 100,000 shares of £1 each and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

WE, the several persons whose names, 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
<p>DAVID F. McLEOD</p> <p>David Fielding McLeod, Law Apprentice, 25 Charlotte Square, Edinburgh.</p>	ONE
<p>JANET S. STEPHEN</p> <p>Janet Sutherland Stephen, Solicitor, 25 Charlotte Square, Edinburgh.</p>	ONE

DATED the Seventh day of April, Nineteen hundred and Seventy-eight.

WITNESS to the above Signatures:-

V. J. LEONARD, Witness
Law Apprentice,
25 Charlotte Square,
Edinburgh.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
SCOTTISH EQUITABLE (MANAGED FUNDS) LIMITED.

CONSTITUTION

1. The Company is established as a Private Company within the meaning of Section 28 of the Act, in accordance with and subject to the provisions of the Act as amended by the Companies Acts 1967 and 1976 and of the Memorandum of Association of the Company and of the Regulations contained in Table A, Parts I and II in the First Schedule to the Act as amended by the Companies Act, 1976 (hereinafter referred to as "Table A, Part I" and "Table A, Part II" respectively) with the exception of Regulations 2, 22, 23, 24, 53, 75, 76, 77, 79, 86, 87, 88, 89, 90, 91, 92, 93, 94, 106, 107, 108 and 136 of Table A, Part I and Regulations 3, 4, 5, and 6 of Table A, Part II, and of any other Regulations which are inconsistent with the additions and modifications hereinafter set forth.

SHARE CAPITAL

2. (a) The Share Capital of the Company is £100,000 divided into 100,000 Shares of £1 each.
- (b) All Shares in the Company's Share Capital, or any increased Capital, including those taken

by the Subscribers of the Memorandum of Association, shall be subscribed for by Scottish Equitable Life Assurance Society (hereinafter in these Articles of Association referred to as "the Assurance Society") or by their nominees and shall be issued by the Directors to the Assurance Society or their nominees.

- (c) The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

LIEN

3. In Regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

CALLS ON SHARES

4. In Regulation 15 of Table A, Part I, the words "provided that no call shall exceed one-fourth of the nominal value of the share, or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

FORFEITURE OF SHARES

5. Regulation 33 of Table A, Part I, is hereby modified by adding at the end thereof the following:-

"and all expenses that may have been incurred by the Company by reason of such non-payment."

6. Regulation 34 of Table A, Part I is hereby modified by adding at the end thereof the following:-

"and shall further state the place at which the payment required by this notice is to be made."

TRANSFER OF SHARES

7. (a) The Directors may, in their absolute discretion and without assigning any reasons therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

(b) Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS

8. Regulation 52 of Table A, Part I is hereby modified by adding at the end thereof the following:-

"and the fixing of the remuneration of the Directors

9. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy or by representative appointed under Regulation 71 of Table A, Part I shall be a quorum.

10. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed, or by their duly appointed attorneys or representatives shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys or their representatives and signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed attorneys or representatives.

11. A poll may be demanded by the Chairman or by any member present in person or by proxy or by any representative so appointed under Regulation 74 of Table A, Part I and entitled to vote and Regulation 58 of Table A, Part I shall be construed accordingly.

12. No resolution not previously approved by the Directors shall be moved by any member other than a Director at general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Registered Office of the Company three clear days prior to such meeting.

13. Notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and Regulations 131 and 134 of Table A, Part I shall be construed accordingly.

DIRECTORS

14. (a) Unless and until otherwise determined by the Company in general meeting the number of the Directors shall not be less than three.

(b) Subject to sub-Article (a) above and without

prejudice to the members' rights at general meeting, the Directors for the time being may appoint additional Directors or fill any casual vacancy.

15. The first Directors of the Company shall be David Anderson Berridge, B.Sc., F.F.A., Alastair Macdonald Robertson, M.A., B.Sc., F.F.A., Ian James Sinclair Henderson, M.A., F.I.A., Ronald Bertram Howarth, Ernest Macdonald Dawson, B.A., LL.B., and Robin Young, C.A. Every subsequent Director of the Company appointed by the Company in General Meeting, shall be a Director or employee of the Assurance Society.

16. A Director shall not be required to hold shares of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or of any class of members of the Company.

17. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure as aforesaid a Director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he do so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. Paragraphs (2) to (4) of Regulation 84 of Table A, Part I shall not apply.

18. Each Director shall have power to nominate in writing to act as alternate Director during his absence (a) any other Director, or (b) any person approved for that purpose

by the other Directors, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate Director, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate.

19. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 of Table A shall be modified accordingly.

20. The office of a Director shall be vacated:-

- (a) if he becomes bankrupt or insolvent or suspends payment or compounds with his creditors;
- (b) if he is found lunatic or becomes of unsound mind;
- (c) if his appointment is cancelled by the Company in general meeting;
- (d) if by notice in writing to the Company he resigns his office;
- (e) if he is prohibited from being a Director by any order made under Section 188 of the Act or under Section 28 of the Companies Act 1976;
- (f) if he is removed from office by a resolution duly passed under Section 184 of the Act or by notice issued pursuant to Article 31 of these Articles;
- (g) if he shall for more than six months have been

absent without permission of the Directors from meetings of the Directors held during that period; or

- (h) if being a Director or employee of the Assurance Society he ceases to be such a Director or employee as the case may be.

21. The Directors shall have power at any time, and from time to time, to appoint as a Director of the Company any person who shall be a Director or employee of the Assurance Society, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

22. Without prejudice to the powers of the Directors under Article 21 the Company in General Meeting may appoint as a Director of the Company any person who shall be a Director or employee of the Assurance Society either to fill a casual vacancy or as an additional Director.

23. The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company

outside his ordinary duties as a Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

24. The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Manager or any other *subordinate* office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director.

25. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.

26. The Directors may establish and maintain or concur or join in the establishment and maintenance of any form of pension, superannuation, benevolent or life assurance fund scheme or arrangement authorized by the Objects Clause III(31) of the Company's Memorandum of Association or by any amendment thereto and may grant or procure the grant of any donations, gratuities, pensions, allowances, including allowances on death benefits or gratuities authorized by the said Objects Clause III(31) or by any amendment thereto.

27. The Directors shall not be subject to retirement by rotation and accordingly the provisions in relation to retirement of Directors shall not apply to them.

28. A resolution of the Directors shall not be valid unless

for the time being in the United Kingdom shall be as effective as a Resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.

BORROWING AND OTHER POWERS

29. The Directors may exercise all the powers of the Company to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of or binding on the Company in any manner of way authorised by the Objects Clause III(22) of the Company's Memorandum of Association or by amendment thereto and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner of way authorised by the said Objects Clause III(22) or by amendment thereto. .

30. The Directors shall have power to set up and maintain separate funds by the allocation of particular investments and assets of the Company to those funds for the purposes of individual policies or individual series of policies in such a way as to achieve the permanent segregation of investments and assets of any particular fund from the investments and assets of any other fund of the Company, to the entire exclusion of the holders of other policies issued by the Company in connection with such other funds and shall have the like power to cease to maintain or otherwise to discontinue or to merge such separate funds.

OVER-RIDING PROVISIONS

31. In the event of any person alone or jointly with any other person, partnership, body of persons or corporation (hereinafter called "the Parent") owning beneficially, whether directly or indirectly, not less than 90 per cent of the issued Shares of the Company, the following provisi

shall apply and to the extent of any inconsistency / shall have over-riding effect as against all other provisions of these Articles:-

- (a) the Parent may at any time and from time to time appoint any person to be a Director or remove from office any Director however appointed;
- (b) no unissued shares of the Company shall be issued or agreed to be issued or put under option without the prior consent of the Parent;
- (c) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the Parent or in the case of a Company on its behalf by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. 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 the Parent 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.

INDEMNITY

32. Every Director or officer of the Company shall be entitled to 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 judgment is given in his favour or in which he is acquitted or in which the charge is found not proven or in connection with any application under Section 448 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 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 205 of the Act.

ACTUARY

33. The Company shall have an Actuary who shall be appointed by the Directors for such term, at such remuneration and upon such conditions as the Directors may think fit; and any Actuary so appointed may be removed by them.

SECRETARY

34. The first Secretary of the Company shall be the person named in the Statement delivered under Section 21 of the Companies Act 1976.

INVESTMENT OF MONEYS

35. The Directors shall invest the moneys of the Company in accordance with the Memorandum of Association and not further.

Names, Addresses and Descriptions of Subscribers

DAVID F. McLEOD

DAVID FIELDING McLEOD,
Law Apprentice,
25 Charlotte Square,
Edinburgh.

JANET S. STEPHEN

JANET SUTHERLAND STEPHEN,
Solicitor,
25 Charlotte Square,
Edinburgh.

DATED the Seventh day of April, Nineteen hundred
and Seventy-eight.

WITNESS to the above Signatures:-

V. J. LEONARD, Witness
Law Apprentice,
25 Charlotte Square,
Edinburgh.

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

64697

Name of company

* SCOTTISH EQUITABLE (MANAGED FUNDS) LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 30 December 1987 the nominal capital of the company has been
increased by £ 2,000,000 beyond the registered capital of £ 500,000.

5 the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.5

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

The new shares will rank pari passu with the existing shares
of £1 each.

Please tick here if
continued overleaf

☐

† delete as
appropriate

Signed



[Director][Secretary]† Date

30 December 1987.

Presentor's name address and
reference (if any):

Legal Advice Department,
Scottish Equitable Life
Assurance Society,
28 St. Andrew Square,
Edinburgh, EH2 1YF.

For official Use
General Section

Post room

CDM	
WMC	7 JAN 1988

64697

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

OF

SCOTTISH EQUITABLE (MANAGED FUNDS) LIMITED

At an EXTRAORDINARY GENERAL MEETING of the members of SCOTTISH EQUITABLE (MANAGED FUNDS) LIMITED held at 28 St. Andrew Square, Edinburgh on 30 December 1987 the following Resolutions were duly passed, as Ordinary Resolutions of the Company:-

1. THAT the authorised share capital of the Company be and is hereby increased from £500,000 to £2,500,000 by the creation of 2,000,000 new shares of £1 each.
2. THAT, subject to the passing of Resolution numbered 1 above, for the purposes of Section 80 of the Companies Act 1985, the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 80) up to an aggregate nominal amount of £2,000,000 during the period from the date of the passing of this Resolution up to and including 30 November 1992, on which date such authority will expire, except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

Dated this

30th

day of

December

1987

..... Howard Secretary

CONFIDENTIAL

7 JAN 1988

Mh