

no of 928046
my

THE COMPANIES ACT, 1948

DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

ROYAL INSURANCE (1968 FUND)
LIMITED

REGISTERED
29 FEB 1968

Document Filer's Reference WJS/DC

Presented by

LINKLATERS & PAINES

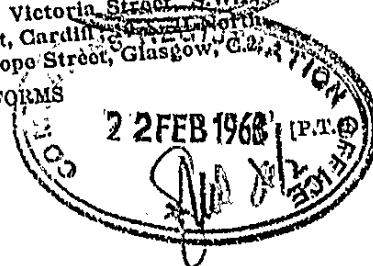
Barrington House,

59-67, Gresham Street, London, E.C.2.

Form No. 41
(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, S.W.1; 10 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6c



I, WILFRID JAMES SANDARS

of Barrington House, 59-67, Gresham Street, London, E.C.2.

Do solemnly and sincerely declare that I am (a) _____

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") engaged
"in the formation"
or

"A person named
"in the Articles of
"Association as a
"Director or
"Secretary".

a Solicitor of the Supreme Court engaged in the formation

of ROYAL INSURANCE (1968 FUND)

Limited,

And that all the requirements of the Companies Act, 1948, 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 Barrington House.
59-67, Gresham Street, London, E.C.2.

the 21st day of February

one thousand nine hundred and
sixty-eight

Before me,

W. J. Sandars

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

Note.—This margin is reserved for binding and must not be written across.

Number of } 928040
Company } ✓

STATEMENT OF THE NOMINAL CAPITAL

OF



ROYAL INSURANCE (1968 FUND)

LIMITED

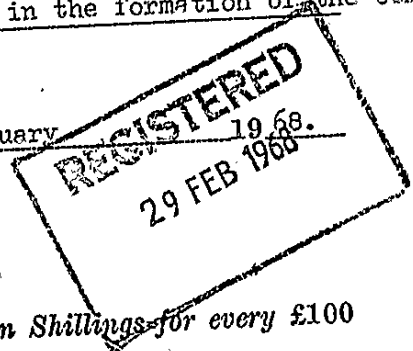
Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

THE NOMINAL CAPITAL of the above named Company is £ 100,000

Signature Linklaters & Paines

Description Solicitors engaged in the formation of the Company

Dated the 21st day of February



NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

Document Filer's Reference WJS/DC

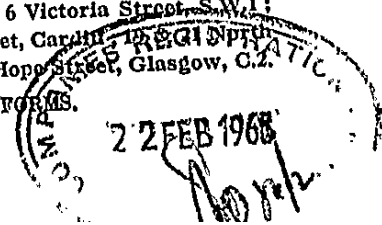
LINKLATERS & PAINES

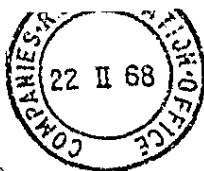
Barrington House, 59-67, Gresham Street, London, E.C.2.

Form No. 25

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 1901 Spring
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.





The Companies Acts 1948 to 1967

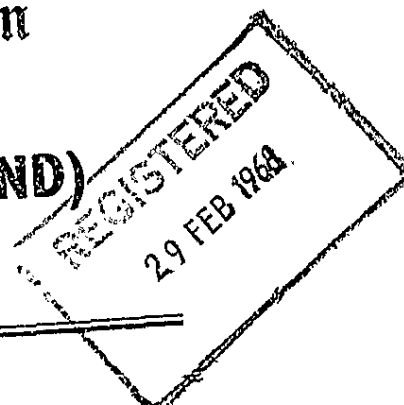
928046

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

ROYAL INSURANCE (1968 FUND) LIMITED

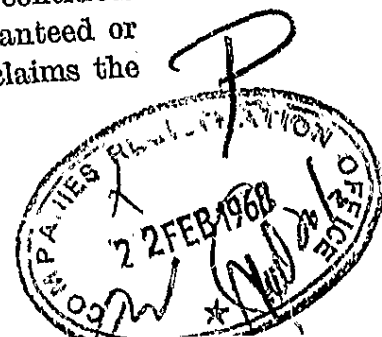


1. The name of the Company is "ROYAL INSURANCE (1968 FUND) LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are—
 - (A) To carry on insurance business of all or any of the classes defined in section 59 of the Companies Act 1967, with the exception of industrial assurance business as therein defined.
 - (B) To purchase or repurchase and otherwise deal with or to give guarantees or securities in respect of contracts of insurance and annuities of any kind, whether dependent on human life or otherwise and whether or not granted by the Company.
 - (C) To reinsure all or any risks undertaken by the Company, and to undertake the reinsurance of all or any risks undertaken by any other company authorised to transact insurance business of all or any of the classes defined in section 59 of the Companies Act 1967, with the exception of industrial assurance business as therein defined.
 - (D) To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by or dealt in or entered into or guaranteed or secured or reinsured by the Company which claims the

SL 1037

20850

LINKLATER & FAIRNES,
BIRMINGHAM



Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.

- (E) To act as the agent for the issue of any bills, bonds, debentures, debenture stock, stocks or shares offered to the public for subscription, and to guarantee or underwrite the subscription of any such securities or shares, and to act as trustee or executor with or without remuneration, or undertake the conduct of any business connected with trusts or the estates of deceased persons, and to receive for safe custody deeds, securities or other documents or money or any personal chattels with or without undertaking liability for any loss thereof or injury thereto, and to undertake all kinds of agency business.
- (F) To appropriate and pay or distribute to or among the holders of policies of the Company or other persons with whom it may have dealings or any class or classes of such persons any part of the general profits of the Company or of the profits derived from any one or more of its several businesses and either in cash or by any deferred payment or by the diminution of any premiums or in any other way and by the terms of any policy or prospectus to bind itself to make any such appropriation payment or distribution.
- (G) To undertake and execute any trusts in relation to any of the objects of the Company and in particular in relation to any policies granted by the Company or to any moneys payable thereunder.
- (H) Subject to any law, enactment, rule or regulation relating thereto, to act with or amalgamate with, buy or absorb any other company carrying on insurance business.
- (I) To carry on such business as aforesaid or any other lawful business connected with the objects of the Company in any part of the world.
- (J) To carry on any of the business of the Company by or through a subsidiary company or subsidiary companies, and to form, acquire or promote or assist in forming, acquiring or promoting any company or companies for the purpose of carrying on any business hereby permitted or which may seem conducive to the Company's interests as principal or as agent for the Company, and to subscribe for, hold and deal with the shares of, and to lend money to, and to guarantee the performance of the obligations of any such company or companies and subject to any law, enactment, rule or regulation relating to companies

carrying on insurance business to transfer to any such company or companies any part of the business of the Company.

- (K) Subject to any law, enactment, rule or regulation relating to companies carrying on insurance business to sell and transfer the whole or any part or branch of the business, property and undertaking of the Company, and to purchase or acquire or contract for carrying on or administering the whole or any part or branch of the business, property and undertaking and in connection with any such purchase to take over any of the liabilities of any company or association or individual formed to carry out objects or having objects similar to any objects of the Company, and also to enter into any contracts or arrangements with any other companies, associations or individuals relative to or regulating the conduct of business or for pooling business or sharing profits which the Company may deem expedient.
- (L) To invest the moneys of the Company in such manner as may be thought fit, including (in particular but without prejudice to the generality of the foregoing) in the shares or units of any authorised unit trust scheme, and to sell, exchange or otherwise deal with such investments.
- (M) To subscribe for, purchase or otherwise acquire, and to hold, dispose of, and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (N) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (O) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration

from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.

- (P) To borrow and raise money 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 mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (Q) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (R) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (S) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (T) To lend money to and guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (U) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.

- (v) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (w) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (x) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares 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.
- (y) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (z) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £100,000, divided into 100,000 shares of £1 each. ✓

We, the several persons whose names and addresses 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><i>Imca Bockan,</i> ✓ Barrington House, 59-67 Gresham Street, London, E.C.2. Articles Clerk.</p>	ONE
<p><i>Marianne M. Carr,</i> ✓ Barrington House, 59-67 Gresham Street, London, E.C.2. Secretary.</p>	ONE
Total Shares taken ..	TWO

Dated the 21st day of February, 1968. ✓

Witness to the above Signatures—

J.E. Hutton

Barrington House,

59-67 Gresham Street,

London, E.C.2.

Secretary.

928046



The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

ROYAL INSURANCE (1968 FUND) LIMITED

REGISTERED
29 FEB 1968

PRELIMINARY.

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations of Table A are to regulations in Part I of the said Table A unless otherwise stated.

PRIVATE COMPANY.

2. The Company is a Private Company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL.

3. The share capital of the Company is £100,000, divided into 100,000 Ordinary Shares of £1 each.

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

TRANSFER OF SHARES.

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.

6. Subject to the provisions of regulation 24 of Table A any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

PROCEEDINGS AT GENERAL MEETINGS.

7. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 of Table A shall be modified accordingly.

8. A poll may be demanded at any General Meeting by the Chairman, or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A shall be modified accordingly.

9. A resolution in writing signed by the holders of not less than 90 per cent. in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS.

10. Subject as hereinafter provided the Directors shall not be less than three nor more than ten in number. The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors. Regulation 75 of Table A shall not apply.

11. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 of Table A shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at any General Meeting.

12. 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 incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Regulation 76 of Table A shall not apply.

13. In regulation 79 of Table A the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

14. A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or in which the Company is interested and (except as regards the office of Auditor) he may hold and be remunerated in respect of any office or place of profit under the Company and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be extended accordingly.

15. 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.

16. The office of a Director shall be vacated in any of the following events, namely :—

- (A) If he shall become prohibited by law from acting as a Director..
- (B) If (not being a Managing Director holding office as such for a fixed term) he shall resign by writing under his hand left at the Registered Office or if (being such a Director) he shall tender his resignation and the Directors shall resolve to accept the same.
- (C) If he shall have a receiving order made against him or shall compound with his creditors generally.
- (D) If he shall become of unsound mind.
- (E) If he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated.

Regulation 88 of Table A shall not apply to the Company.

17. The Directors shall not be subject to retirement by rotation and accordingly regulations 89 to 92 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.

18. A resolution in writing signed by all the Directors 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 Directors. Regulation 106 of Table A shall not apply.

19. Regulations 107 to 109 of Table A shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

ALTERNATE DIRECTORS.

20. (A) Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to the same being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded).

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director, and if his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

INDEMNITY.

21. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A shall be extended accordingly.

OVER-RIDING PROVISIONS.

22. Whenever Royal Insurance Company Limited (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per cent. of the issued Ordinary Shares 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 Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office ;
- (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company ;
- (C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company 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 on behalf of the Parent Company 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 Company 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

James Lockman

Barrington House,

59-67 Gresham Street,

London, E.C.2.

Articled Clerk.

Marianne N. Caer

Barrington House,

59-67 Gresham Street,

London, E.C.2.

Secretary.

Dated the 21st day of February, 1968.

Witness to the above Signatures—

J.E. Hutton

Barrington House,

59-67 Gresham Street,

London, E.C.2.

Secretary.



CERTIFICATE OF INCORPORATION

No. 928046

I hereby certify that

ROYAL INSURANCE (1968 FUND) LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 29TH FEBRUARY, 1968.

A handwritten signature in dark ink, appearing to read 'G. L. Knight'.

Assistant Registrar of Companies

C.173

Number of }
Company } 928046

Form No. 103
(No registration fee payable)

38

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) of the Companies Act 1948)

Insert the
Name of
the Company

ROYAL INSURANCE (1968 FUND) LIMITED

Section 110 of the Companies Act 1948 provides that :—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Presentor's Reference.....

Royal Insurance Co. Ltd.,

New Hall Place, Liverpool L69 3EN

Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

.....
.....ROYAL INSURANCE (1968 FUND).....LIMITED
hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act 1948, that the register of members of the Company
Royal Insurance Building,
is kept at New Hall Place, Liverpool L69 3EN
.....

Signature *J. L. K. L. ter*
(State whether
Director or Secretary) Secretary

Dated the 11th day of November 1976 .

No. of Company } 928046 / 39

Form No. R.6.
NO FEE PAYABLE

THE COMPANIES ACTS 1948 TO 1967

NOTICE OF PLACE WHERE REGISTER OF DIRECTORS' INTERESTS IN SHARES IN, OR DEBENTURES OF, A COMPANY OR ITS ASSOCIATED COMPANIES IS KEPT OR OF ANY CHANGE IN THAT PLACE.

Pursuant to Section 29(8) of the Companies Act 1967.

Name of Company } ROYAL INSURANCE (1968 FUND) Limited

To the Registrar of Companies.

The above-named company hereby gives you notice, in accordance with subsection (8) of Section 29 of the Companies Act 1967, that the register of Directors' interests in shares in, or debentures of, the company or any associated companies is kept at

Royal Insurance Building,
New Hall Place, Liverpool L69 3EN

Signed

J. L. Lunt Co.

State whether Director or Secretary Secretary

Date 11th November 1976.

Presented by Royal Insurance Co. Ltd.

New Hall Place, Liverpool L69 3EN

Presentor's reference



No. 928046



THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

ROYAL INSURANCE (1968 FUND) LIMITED

Passed 6th August, 1981

At an EXTRAORDINARY GENERAL MEETING of the above-named
Company duly convened and held on Thursday, 6th August, 1981
the following Resolution was duly passed as a SPECIAL
RESOLUTION:-

SPECIAL RESOLUTION

That with effect from 1st January 1982 the name of the
Company be changed to Royal Life (Unit Linked Assurances)
Limited.

P. Elliott
Secretary



LINKLATERS & PAINES
BARRINGTON HOUSE,
59-67, GRESHAM STREET,
LONDON EC2V 7JA
TEL. 01-606 7080

Box L80
001211

AUB

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No.

928046

/70

I hereby certify that

ROYAL INSURANCE (1968 FUND) LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

Given under my hand at Cardiff the

1ST JANUARY 1982

A handwritten signature in ink, appearing to be 'J. J. Jones', written over a horizontal line.

Assistant Registrar of Companies

67

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

ROYAL INSURANCE (1963 FUND) LIMITED

Passed 6th August, 1981

At an EXTRAORDINARY GENERAL MEETING of the above-named
Company duly convened and held on Thursday, 6th August, 1981
the following Resolution was duly passed as an ORDINARY
RESOLUTION:-

ORDINARY RESOLUTION

That with effect from 1st January 1982 the authorised share
capital of the Company be increased to £5,000,000 by the
creation of 4,900,000 shares of £1 each.

P. Elliott
Secretary



18/12/81

LINKLATERS & PAINES
BARRINGTON HOUSE,
59-67, GRESHAM STREET,
LONDON EC2V 7JA
TEL. 01-606 7080

AUS

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

68

928046

Name of Company

delete if
inappropriate

Royal Insurance (1968 Fund)

Limited*

delete as
appropriatehereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
~~extraordinary~~ resolution of the company dated 6th August 1981the nominal capital of the company has been increased by the addition thereto of the sum of
£ 4,900,000 beyond the registered capital of £ 100,000**Note**This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
4,900,000	shares	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
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 follows:

None

Please tick here if
continued overleaf
☐
delete as
appropriate

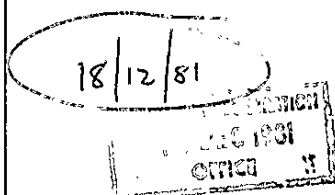
Signed



[Director] [Secretary] Date 6th August 1981

Presenter's name, address and
reference (if any):Linklaters & Paines (AVB)
Barrington House,
59-67 Gresham Street,
London, EC2V 7JAFor official use
General section

Post room



G

THE COMPANIES ACTS 1948 TO 1976

Notice of place where register of directors' interests in shares etc. is kept or of any change in that place

Pursuant to section 29(8) of the Companies Act 1967 as amended by the Companies Act 1976

27

Please do not write in this binding margin



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

To the Registrar of Companies

For official use

Company number

76

928046

Name of company

*delete if inappropriate

Royal Life (Unit Linked Assurances)

Limited*

hereby gives you notice, in accordance with section 29(8) of the Companies Act 1967 as amended by the Companies Act 1976, that the register of directors' interests in shares in, or debentures of, the company or any other body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company, is kept at:

1, Cornhill, London, EC3V 3QR

†delete as appropriate

Signed

[Director] [Secretary]† Date

5th August 1982

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

Royal Insurance plc,
Group Secretarial Dept.,
1 Cornhill,
London, EC3V 3QR

For official use
General section

Post room



G**THE COMPANIES ACTS 1948 TO 1976****Notice of place where register of members is kept or of any change in that place****103**Pursuant to section 110(3) of the Companies Act 1948
as amended by the Companies Act 1976Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[7 7]

928046

Name of company

ROYAL LIFE (UNIT LINKED ASSURANCES)

Limited*

*delete if
inappropriatehereby gives you notice in accordance with section 110(3) of the Companies Act 1948 that the
register of members is now kept at:

1 CORNHILL LONDON EC3V 3QR

in lieu of*

NEW HALL PLACE LIVERPOOL L69 3EN

where it was previously kept

†delete as
appropriate

Signed

Daniy

[Director] [Secretary]† Date

5th August 1982Presentor's name, address and
reference (if any):Royal Insurance plc
GHO/RB
1 Cornhill
E.C.3.For official use
General section

Post room



178

40-5

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

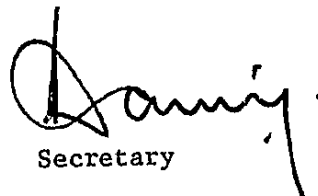
ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

Passed 30th December 1982

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on Thursday, 30th December 1982 the following resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

That the Directors of the Company be and are hereby authorised generally and unconditionally for the purposes of Section 14 of the Companies Act 1980 to allot relevant securities (as defined in that Act) up to a maximum amount of £4,900,000 during the period expiring at the end of five years from the date of the passing of this Resolution and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority and that any such allotment may be made pursuant to the foregoing authority as if Section 17(1) of that Act did not apply thereto.


Secretary



No. 928046

87

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

(Amended by Special Resolutions passed 6th August 1981
and 15th December 1983)

Incorporated the 29th day of February, 1968

LENGUATERS & PAINES

BARRINGTON HOUSE,

59-67 GRESHAM STREET,

LONDON, E.C.2.





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 928046

I hereby certify that

ROYAL INSURANCE (1968 FUND) LIMITED

having by special resolution and with the approval of the
Secretary of State changed its name, is now incorporated under
the name of

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

Given under my hand at Cardiff the 1st January 1982

E. A. WILSON
Assistant Registrar of Companies

No. 928046

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
ROYAL INSURANCE (1968 FUND) LIMITED

Passed 6th August, 1981

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on Thursday, 6th August, 1981 the following Resolution was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

That with effect from 1st January 1982 the name of the Company be changed to Royal Life (Unit Linked Assurances) Limited.

P. ELLACOTT
Secretary

THE COMPANIES ACTS 1948 TO 1983

Company limited by shares

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

At an Extraordinary General Meeting of the above Company duly convened and held on 15th December 1983 the following Resolution was duly passed, as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

That (i) the Articles of Association of the Company be hereby altered by inserting after Article 4 a new Article as follows:-

"4(A). Subject to the provisions of the Companies Acts 1948 to 1983 and every other Act for the time being in force concerning companies and affecting the Company the Company may (a) purchase any of its own shares (including any redeemable shares) and (b) issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed. Any such purchase or redemption may be out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise."

(ii) the share capital of the Company be hereby increased from £5,000,000 divided into shares of £1 each to £6,500,000 by the creation of 1,500,000 shares of £1 each called "Redeemable shares" having attached thereto the rights set out in the Articles of Association as amended by this Resolution; and

(iii) the Articles of Association be hereby further altered by inserting after Article 4(A) a new Article as follows:-

"4(B). The Company shall be entitled subject to the provisions of the Companies Act 1948 to 1983 and every other Act for the time being in force concerning companies and affecting the Company to redeem and/or purchase at par all or any part (to be selected by drawings to be carried out in such manner as the Directors think fit) of the Redeemable shares at any time and without serving any prior notice of such redemption. Subject as aforesaid the Redeemable shares shall rank pari passu in all respects with the shares in the capital of the Company."

B.P.A. DAVIES
Secretary

THE COMPANIES ACTS 1948 TO 1983

Company limited by shares

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

At an Extraordinary General Meeting of the above Company duly convened and held on 15th December 1983 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

That (i) the Articles of Association of the Company be hereby altered by inserting after Article 4 a new Article as follows:-

"4(A). Subject to the provisions of the Companies Acts 1948 to 1983 and every other Act for the time being in force concerning companies and affecting the Company the Company may (a) purchase any of its own shares (including any redeemable shares) and (b) issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed. Any such purchase or redemption may be out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise."

(ii) the share capital of the Company be hereby increased from £5,000,000 divided into shares of £1 each to £6,500,000 by the creation of 1,500,000 shares of £1 each called "Redeemable shares" having attached thereto the rights set out in the Articles of Association as amended by this Resolution; and

(iii) the Articles of Association be hereby further altered by inserting after Article 4(A) a new Article as follows:-

"4(B). The Company shall be entitled subject to the provisions of the Companies Act 1948 to 1983 and every other Act for the time being in force concerning companies and affecting the Company to redeem and/or purchase at par all or any part (to be selected by drawings to be carried out in such manner as the Directors think fit) of the Redeemable shares at any time and without serving any prior notice of such redemption. Subject as aforesaid the Redeemable shares shall rank pari passu in all respects with the shares in the capital of the Company."

B.P.A. DAVIES
Secretary

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
ROYAL LIFE (UNIT LINKED ASSURANCES)
LIMITED

(Amended by Special Resolutions passed 6th August 1981
and 15th December 1983)

1. The name of the Company is "ROYAL INSURANCE (1968 FUND) LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are—
 - (A) To carry on insurance business of all or any of the classes defined in section 59 of the Companies Act 1967, with the exception of industrial assurance business as therein defined.
 - (B) To purchase or repurchase and otherwise deal with or to give guarantees or securities in respect of contracts of insurance and annuities of any kind, whether dependent on human life or otherwise and whether or not granted by the Company.
 - (C) To reinsure all or any risks undertaken by the Company, and to undertake the reinsurance of all or any risks undertaken by any other company authorised to transact insurance business of all or any of the classes defined in section 59 of the Companies Act 1967, with the exception of industrial assurance business as therein defined.
 - (D) To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by or dealt in or entered into or guaranteed or secured or reinsured by the Company which claims the

Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.

- (E) To act as the agent for the issue of any bills, bonds, debentures, debenture stock, stocks or shares offered to the public for subscription, and to guarantee or underwrite the subscription of any such securities or shares, and to act as trustee or executor with or without remuneration, or undertake the conduct of any business connected with trusts or the estates of deceased persons, and to receive for safe custody deeds, securities or other documents or money or any personal chattels with or without undertaking liability for any loss thereof or injury thereto, and to undertake all kinds of agency business.
- (F) To appropriate and pay or distribute to or among the holders of policies of the Company or other persons with whom it may have dealings or any class or classes of such persons any part of the general profits of the Company or of the profits derived from any one or more of its several businesses and either in cash or by any deferred payment or by the diminution of any premiums or in any other way and by the terms of any policy or prospectus to bind itself to make any such appropriation payment or distribution.
- (G) To undertake and execute any trusts in relation to any of the objects of the Company and in particular in relation to any policies granted by the Company or to any moneys payable thereunder.
- (H) Subject to any law, enactment, rule or regulation relating thereto, to act with or amalgamate with, buy or absorb any other company carrying on insurance business.
- (I) To carry on such business as aforesaid or any other lawful business connected with the objects of the Company in any part of the world.
- (J) To carry on any of the business of the Company by or through a subsidiary company or subsidiary companies, and to form, acquire or promote or assist in forming, acquiring or promoting any company or companies for the purpose of carrying on any business hereby permitted or which may seem conducive to the Company's interests as principal or as agent for the Company, and to subscribe for, hold and deal with the shares of, and to lend money to, and to guarantee the performance of the obligations of any such company or companies and subject to any law, enactment, rule or regulation relating to companies

carrying on insurance business to transfer to any such company or companies any part of the business of the Company.

- (K) Subject to any law, enactment, rule or regulation relating to companies carrying on insurance business to sell and transfer the whole or any part or branch of the business, property and undertaking of the Company, and to purchase or acquire or contract for carrying on or administering the whole or any part or branch of the business, property and undertaking and in connection with any such purchase to take over any of the liabilities of any company or association or individual formed to carry out objects or having objects similar to any objects of the Company, and also to enter into any contracts or arrangements with any other companies, associations or individuals relative to or regulating the conduct of business or for pooling business or sharing profits which the Company may deem expedient.
- (L) To invest the moneys of the Company in such manner as may be thought fit, including (in particular but without prejudice to the generality of the foregoing) in the shares or units of any authorised unit trust scheme, and to sell, exchange or otherwise deal with such investments.
- (M) To subscribe for, purchase or otherwise acquire, and to hold, dispose of, and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (N) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (O) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration

from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.

- (P) To borrow and raise money 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 mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (Q) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (R) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (S) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (T) To lend money to and guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (U) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.

- (v) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (w) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (x) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares 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.
- (y) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (z) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

- 4. The liability of the members is limited.
- 5. The share capital was increased to £6,500,000 divided into 5,000,000 shares of £1 each and 1,500,000 Redeemable shares of £1 each by Resolution passed on 15th December 1983.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of the 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
DUNCAN COCKAIN, Barrington House, 59-67 Gresham Street, London, E.C.2, Articled Clerk.	One
MARIANNE N. CARR, Barrington House, 59-67 Gresham Street, London, E.C.2, Secretary.	One
Total Shares taken ..	Two

Dated the 21st day of February, 1968.

Witness to the above Signatures—

J. E. HUTTON,
Barrington House,
59-67 Gresham Street,
London, E.C.2,
Secretary.

COMPANY LIMITED BY SHARES

Articles of Association
OF
ROYAL LIFE (UNIT LINKED ASSURANCES)
LIMITED.

(Amended by Special Resolutions passed 6th August 1981
and 15th December 1983)

PRELIMINARY.

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations of Table A are to regulations in Part I of the said Table A unless otherwise stated.

PRIVATE COMPANY.

2. The Company is a Private Company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL

3. The share capital was increased to £6,500,000 divided into 5,000,000 shares of £1 each and 1,500,000 Redeemable shares of £1 each by Resolution passed on 15th December 1983.
4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 4(A). Subject to the provisions of the Companies Acts 1948 to 1983 and every other Act for the time being in force concerning companies and affecting the Company the Company may (a) purchase any of its own shares (including any redeemable shares) and (b) issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed. Any such purchase or redemption may be out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise."
- 4(B). The Company shall be entitled subject to the provisions of the Companies Act 1948 to 1983 and every other Act for the time being in force concerning companies and affecting the Company to redeem and/or purchase at par all or any part (to be selected by drawings to be carried out in such manner as the Directors think fit) of the Redeemable shares at any time and without serving any prior notice of such redemption. Subject as aforesaid the Redeemable shares shall rank pari passu in all respects with the shares in the capital of the Company."

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.

6. Subject to the provisions of regulation 24 of Table A any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

PROCEEDINGS AT GENERAL MEETINGS.

7. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 of Table A shall be modified accordingly.

8. A poll may be demanded at any General Meeting by the Chairman, or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A shall be modified accordingly.

9. A resolution in writing signed by the holders of not less than 90 per cent. in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS.

10. Subject as hereinafter provided the Directors shall not be less than three nor more than ten in number. The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors. Regulation 75 of Table A shall not apply.

11. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 of Table A shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at any General Meeting.

12. 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 incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Regulation 76 of Table A shall not apply.

13. In regulation 79 of Table A the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

14. A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or in which the Company is interested and (except as regards the office of Auditor) he may hold and be remunerated in respect of any office or place of profit under the Company and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be extended accordingly.

15. 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.

16. The office of a Director shall be vacated in any of the following events, namely :—

- (A) If he shall become prohibited by law from acting as a Director.
- (B) If (not being a Managing Director holding office as such for a fixed term) he shall resign by writing under his hand left at the Registered Office or if (being such a Director) he shall tender his resignation and the Directors shall resolve to accept the same.
- (C) If he shall have a receiving order made against him or shall compound with his creditors generally.
- (D) If he shall become of unsound mind.
- (E) If he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated.

Regulation 88 of Table A shall not apply to the Company.

17. The Directors shall not be subject to retirement by rotation and accordingly regulations 89 to 92 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.

18. A resolution in writing signed by all the Directors 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 Directors. Regulation 106 of Table A shall not apply.

19. Regulations 107 to 109 of Table A shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

ALTERNATE DIRECTORS.

20. (A) Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to the same being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded).

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director, and if his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

INDEMNITY.

21. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A shall be extended accordingly.

OVER-RIDING PROVISIONS.

22. Whenever Royal Insurance Company Limited (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per cent. of the issued Ordinary Shares 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 Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office ;
- (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company ;
- (C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company 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 on behalf of the Parent Company 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 Company 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

DUNCAN COCKAIN,

Barrington House,
59-67 Gresham Street,
London, E.C.2,
Articled Clerk.

MARIANNE N. CARR,

Barrington House,
59-67 Gresham Street,
London, E.C.2,
Secretary.

Dated the 21st day of February, 1968.

Witness to the above Signatures—

J. E. HUTTON,

Barrington House,
59-67 Gresham Street,
London, E.C.2,
Secretary.

THE COMPANIES ACTS 1948 TO 1983

Company limited by shares

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

At an Extraordinary General Meeting of the above Company duly convened and held on 15th December 1983 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

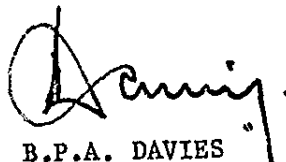
That (i) the Articles of Association of the Company be hereby altered by inserting after Article 4 a new Article as follows:-

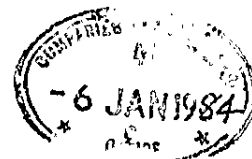
"4(A). Subject to the provisions of the Companies Acts 1948 to 1983 and every other Act for the time being in force concerning companies and affecting the Company the Company may (a) purchase any of its own shares (including any redeemable shares) and (b) issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed. Any such purchase or redemption may be out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise."

(ii) the share capital of the Company be hereby increased from £5,000,000 divided into shares of £1 each to £6,500,000 by the creation of 1,500,000 shares of £1 each called "Redeemable shares" having attached thereto the rights set out in the Articles of Association as amended by this Resolution; and

(iii) the Articles of Association be hereby further altered by inserting after Article 4(A) a new Article as follows:-

"4(B). The Company shall be entitled subject to the provisions of the Companies Act 1948 to 1983 and every other Act for the time being in force concerning companies and affecting the Company to redeem and/or purchase at par all or any part (to be selected by drawings to be carried out in such manner as the Directors think fit) of the Redeemable shares at any time and without serving any prior notice of such redemption. Subject as aforesaid the Redeemable shares shall rank pari passu in all respects with the shares in the capital of the Company."


B.P.A. DAVIES
Secretary



THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

85

928046

Name of Company

ROYAL LIFE (UNIT LINKED ASSURANCES)

Limited*

*delete if
inappropriate†delete as
appropriatehereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~ordinary~~~~extraordinary~~ [special]† resolution of the company dated 15th December 1983the nominal capital of the company has been increased by the addition thereto of the sum of
£ 1,500,000 beyond the registered capital of £ 5,000,000

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
1,500,000	REDEEMABLE	£1.00

(If any of the new shares are preference shares state whether they are redeemable or not)
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 follows:

As set out in the resolution

Please tick here if
continued overleaf†delete as
appropriate

Signed

[Director] [Secretary]† Date

22/12/83

Presenter's name, address and
reference (if any):Royal Insurance plc
Ref: GSD/JC
1 Cornhill
London E.C.3.For official use
General section

Post room



928046

/91

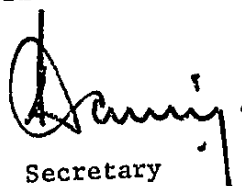
ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

COPY OF A SPECIAL RESOLUTION PASSED AT AN EXTRAORDINARY GENERAL MEETING OF
ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED HELD ON 13TH AUGUST 1984

IT WAS RESOLVED:-

That the Company's existing Memorandum and Articles of Association be and they are hereby replaced by the new Memorandum and Articles of Association of which a copy has been signed for identification by the Chairman of the Meeting.

Certified a true copy


Secretary



THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

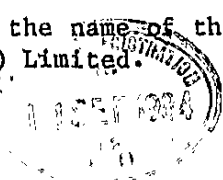
of

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

(Amended by Special Resolutions passed 6th August 1981, 15th December 1983 and 13th August 1984)

1. The name of the Company is Royal Insurance (1968 Fund) Limited.*
2. The Registered Office of the Company will be situate in England.
3. The objects of the Company are -
 - (A) To carry on all kinds of insurance business whether of a kind now known or hereafter devised, the expression "insurance business" including in this and the succeeding paragraphs of this Clause (without prejudice to its generality):-
 - (i) The classes of business listed in the Insurance Companies Act 1982 (or any amendment or re-enactment thereof for the time being in force) for the purpose of defining "long term business" and "general business" and
 - (ii) All business which is insurance business within the meaning of the said Act (or any such amendment or re-enactment) whether or not the same would otherwise be within the meaning of that expression.
 - (B) To undertake reinsurance and counter-insurance of insurances and liabilities of any kind granted or accepted by other persons or bodies and for such consideration and upon such terms and conditions generally as may be thought fit.
 - (C) To reinsure or counter-insure any insurances or liabilities undertaken by the Company.
 - (D) To carry on all or any kinds of indemnity or guarantee business whether of a kind now known or hereafter devised.
 - (E) To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by or dealt in or entered into or guaranteed or secured or reinsured by the Company which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.

* By Special Resolution dated 6th August 1981 the name of the Company was changed to Royal Life (Unit Linked Assurances) Limited.



- 9
- (F) To act as agent for the issue of any bills, bonds, debentures, debenture stock, stocks or shares offered to the public for subscription, and to guarantee or underwrite the subscription of any such securities or shares, and to act as trustee or executor with or without remuneration, or undertake the conduct of any business connected with trusts or the estates of deceased persons, and to receive for safe custody deeds, securities or other documents or money or any personal chattels with or without undertaking liability for any loss thereof or injury thereto, and to undertake all kinds of agency business.
 - (G) To appropriate and pay or distribute to or among the holders of policies of the Company or other persons with whom it may have dealings or any class or classes of such persons any part of the general profits of the Company or of the profits derived from any one or more of its several businesses and either in cash or by any deferred payment or by the diminution of any premiums or in any other way and by the terms of any policy or prospectus to bind itself to make any such appropriation, payment or distribution.
 - (H) To undertake and execute any trusts in relation to any of the objects of the Company and in particular in relation to any policies granted by the Company or any moneys payable under such policies.
 - (I) Subject to any law, enactment, rule or regulation relating thereto, to act with or amalgamate with, buy or absorb any other company carrying on insurance business.
 - (J) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company herein authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise.
 - (K) To carry on the business of the Company by or through a subsidiary company or subsidiary companies, and to form, acquire or promote or assist in forming, acquiring or promoting any company or companies for the purpose of carrying on as principal or as agent for the Company any business which is permitted hereby or which may seem conducive to the Company's interests, and to subscribe for, hold and deal with the shares of, and to lend money to and to guarantee the performance of the obligations of any such company or companies, and subject to any law, enactment, rule or regulation relating to companies carrying on insurance business to transfer to any such company or companies any part of the business of the Company.
 - (L) Subject to any law, enactment, rule or regulation relating to companies carrying on insurance business to sell and transfer the whole or any part or branch of the business, property and undertaking of the Company, and to purchase or acquire or contract for carrying on or administering the whole or any part or branch of the business, property and undertaking of, and in connection with any such purchase to take over any of the liabilities of, any company or association formed to carry out objects or having objects similar to any objects of the Company or of any individual or individuals carrying on a business similar to a business of the Company, and also to enter into any contracts or arrangements with any other companies, associations or individuals relative to or regulating the conduct of business or for pooling business or sharing profits which the Company may deem expedient.
-

- (M) To invest the moneys of the Company in such manner as may be thought fit, including (in particular but without prejudice to the generality of the foregoing) in the shares or units of any unit trust scheme, and to sell, exchange or otherwise deal with such investments.
- (N) To subscribe for, purchase or otherwise acquire, hold, dispose of and deal with shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation, company, firm, partnership or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (O) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (P) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (Q) To borrow and raise money 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 mortgages and charges upon the undertaking and all or any part of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (R) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (S) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (T) To promote, or concur in the promotion of any company the promotion of which shall be considered desirable.
- (U) To advance or lend money or give credit to or deposit money with any company, firm or person on such terms as may be thought fit and with or without security.
- (V) To guarantee or give indemnities or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital or principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of the Company or not, and (without limiting the generality of the foregoing) to provide guarantees

and indemnities in respect of the due and prompt performance of its obligations to policyholders of and others who have any dealings with any company which is for the time being a holding company or subsidiary of the Company, another subsidiary of any such holding company or associated with the Company in business.

- (W) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid.
- (X) To procure the registration or incorporation of the Company in or under the laws of any territory outside England.
- (Y) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects or interests of the Company or the interests of its members.
- (Z) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, husbands, widows, widowers, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- (AA) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to the Company's employees (other than directors) with a view to enabling them to acquire shares in the Company or its holding company.
- (BB) 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 of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- (CC) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (DD) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of Members is limited.

5. The share capital was increased to £6,500,000 divided into 5,000,000 shares of £1 each and 1,500,000 Redeemable shares of £1 each by Resolution passed on 15th December 1983.

WE, the several persons whose names and addresses are subscribe are desirous of being formed into a Company, in pursuance of th Memorandum of Association, and we respectively agree to take tl number of shares in the capital of the Company set opposite o respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>.....</p> <p>DUNCAN COCKAIN, Barrington House, 59-67 Gresham Street, London, E.C.2, Articled Clerk.</p>	One
<p>MARIANNE N. CARR, Barrington House, 59-67 Gresham Street, London, E.C.2, Secretary.</p>	One
Total Shares taken ..	Two

Dated the 21st day of February, 1968.

Witness to the above Signatures—

J. E. HUTTON,
Barrington House,
59-67 Gresham Street,
London, E.C.2,
Secretary.

The Companies Acts 1948 to 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 13th August 1984)

OF

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

PRELIMINARY

1. (A) The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

(B) In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

The Acts	The Companies Acts 1948 to 1983.
The Statutes	The Acts and every other Act for the time being in force concerning companies and affecting the Company.
These presents	These Articles of Association as from time to time altered.
Office	The registered office of the Company for the time being.
Transfer Office	The place where the Register of Members is situate for the time being.
Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing	Written or produced by any substitute for writing or partly one and partly the other.
Paid	Paid or credited as paid.

The word "Act" related to a particular year refers to the Companies Act of that year.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "Employees' Share Scheme" bears the meaning ascribed thereto by Section 87 (1) of the 1980 Act.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

Subject as aforesaid any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

2. A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

PRIVATE COMPANY

3. The Company is a private company and:-

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

(b) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(c) The Company shall not have power to issue share warrants to bearer.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst

the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

7. The Company may by Ordinary Resolution:-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

8. (A) The Company may reduce or cancel its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(B) Subject to the provisions of the Statutes the Company may purchase any of its own shares (including any redeemable shares) and may also make any payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

SHARES

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise 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 presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed.

11. Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

13. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

14. Every share certificate shall be issued under the Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and, if the Company has more than one class of issued shares, the class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

15. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

16. Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within fourteen days after lodgment of a transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of a transfer.

17. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

18. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

(C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of expenses of the Company in connection with the request as the Directors may think fit.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

20. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate as the member paying such sum and the Directors may agree.

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 15 per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and (so far as permitted by the Statutes) the Company shall also have a first and paramount lien on every share standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other persons, whether a member of the Company or not. The Directors may at their absolute discretion waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof.

35. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

36. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the proposed transferee notice of the refusal.

37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

38. All instruments of transfer which are registered may be retained by the Company.

39. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

40. (A) The Company shall be entitled to destroy the following documents at the following times:-

- (1) registered instruments of transfer at any time after the expiration of six years from the date of registration thereof;
- (2) allotment letters at any time after the expiration of six years from the date of issue thereof;
- (3) dividend mandates, powers of attorney, grants of probate and letters of administration at any time after the account to which the relevant mandate, power of attorney, grant of probate or letters of administration related has been closed;
- (4) notifications of change of address at any time after the expiration of two years from the date of recording thereof;
- (5) cancelled share certificates at any time after the expiration of one year from the date of the cancellation thereof.

(B) It shall conclusively be presumed in favour of the Company:-

- (1) that every entry in the Register of Members purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
- (2) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company.

(C) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(D) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;

(E) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

41. In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to

the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. Provided always that the Directors may at any time give notice to any such person requiring him either to be registered as the holder of the share or to transfer the same, whichever he may elect, and stating that if he does not comply with such requirement within ninety days of such notice the Directors may from the expiry of such ninety days withhold payment of all dividends and other moneys payable in respect of the share and any allotment of further shares in respect of that share pursuant to a capitalisation issue. If any such person does not comply with any such requirement within the said period the Directors may withhold any payment or allotment as aforesaid.

GENERAL MEETINGS

44. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

45. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

46. An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

47. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote thereat is entitled to appoint a proxy to attend and, on a poll, to vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business, (as defined in Article 48) is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

48. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(a) declaring dividends;

(b) receiving the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting;

(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

49. The Chairman of the Directors, failing whom a Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting none be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

50. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

51. If within five minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any member present in person or by proxy shall be a quorum.

52. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

53. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

54. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote; or
- (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

55. A demand for a poll may be withdrawn. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

57. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

58. A resolution in writing signed by the holders of not less than 90 per cent in aggregate of the issued shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Statutes to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

VOTES OF MEMBERS

59. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

60. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

61. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion,

upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

62. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with a notice under Section 74 of the 1981 Act and is in default in supplying to the Company the information thereby required.

63. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

64. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

65. A proxy need not be a member of the Company.

66. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

(a) in the case of an individual shall be signed by the appointor or his attorney; and

(b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

67. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The

instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

68. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll.

69. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

70. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

71. Subject as hereinafter provided the Directors shall not be less than two nor more than fifteen in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

72. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

73. The ordinary remuneration of each Director shall be of such amount as the Directors may from time to time by resolution determine not exceeding such amount (if any) as the Company may determine from time to time by Ordinary Resolution. Such remuneration shall be deemed to accrue from day to day.

74. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration

by way of salary, commission or otherwise as the Directors may from time to time determine.

75. The Directors may cause the Company to repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

76. The Directors shall have power to cause the Company to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

77. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

78. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

79. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

80. The office of a Director shall be vacated in any of the following events, namely:-

(a) If he shall become prohibited by law from acting as a Director;

(b) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;

(c) If he shall have a receiving order made against him or shall compound with his creditors generally;

(d) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;

(e) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(f) If he shall be removed from office under the provisions of Article 135.

81. No person shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to act as a Director if elected.

82. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement). The Company may also in like manner appoint another person in place of a Director so removed from office.

83. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents.

ALTERNATE DIRECTORS

84. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

85. Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retrospective.

86. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

87. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

88. (A) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to the provisions of the Statutes a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of Section 64 of the 1980 Act) is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (including any holding or beneficial interest in the shares of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes or of any Employees' Share Scheme.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed.

(E) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

89. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any member may summon a General Meeting.

90. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment as a Deputy Chairman or otherwise as resolved by the Deputy Chairmen present or by the Directors.

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

92. The Directors may delegate any of their powers or discretions to committees, whether consisting of one or more members of their body or not, as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors.

93. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

94. All acts done by any meeting of the Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

95. (A) Subject as hereinafter provided and to the provisions of the Statutes the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The amount for the time being remaining undischarged of moneys borrowed or secured by the Company shall not at any time, without the previous sanction of the Company in General Meeting, exceed twice the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up and any amounts standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve).

(C) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

GENERAL POWERS OF DIRECTORS

96. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid

regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

97. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent or to the Board of Directors, or any committee thereof, of the parent company (as defined in Article 135) any of the powers, authorities and discretions vested in the Directors of the Company, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

98. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

99. (A) The Directors may from time to time appoint any person to an office or employment with the Company having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing or Joint Managing or Deputy or Assistant Managing Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.

(B) The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit, and need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board of Directors.

100. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

101. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

102. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries or Deputy Secretaries. Any Secretary, Joint Secretary, Assistant Secretary or Deputy Secretary may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

THE SEAL

103. (A) The Directors shall provide for the safe custody of the Seal which shall be used only with the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) Every instrument to which the Seal shall be affixed shall be signed in such manner as the Directors may from time to time determine. The Directors may also by resolution determine either generally or in specified instances that such signature shall be dispensed with or affixed by some method or system of mechanical or facsimile signature.

104. The Company may exercise the powers conferred by the Statutes with regard to having an Official seal for use abroad and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

105. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

106. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

107. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

108. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

109. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

110. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

111. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

112. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

113. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

114. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

115. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

116. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of the Company or of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

117. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the shares or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or operation of law or any other event, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence as aforesaid may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. If on three consecutive occasions cheques or warrants in payment of dividends or other moneys payable on or in respect of any share have been sent through the post in accordance with the provisions of this Article but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter despatch further cheques or warrants in payment of dividends or other moneys payable on or in respect of the share in question until the member or other person entitled thereon shall have communicated with the Company and supplied in writing to the Transfer Office an address for the purpose.

118. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or operation of law or any other event, any one of them may give at the discretion of the Company effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

119. Notwithstanding any other provision of these presents the Company or the Directors may by resolution specify any date (the "record date") as the date at the close of business on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information document or circular and such record date may in the case of any of the aforesaid be on or at any time before the date on which the same is paid or made or may alternatively in the case of any dividend, distribution, interest, allotment or issue be at any time after the same is recommended, resolved, declared or announced, but in any of the aforesaid cases without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities.

UNTRACED SHAREHOLDERS

120. (A) The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-

- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the later thereof) at least three dividends have become payable on or in respect of the shares in question but all dividends or other moneys payable on or in respect of such shares during such period remain unclaimed; and
- (ii) the Company shall have inserted advertisements, both in a leading London newspaper and in a newspaper circulating in the area of the address at which service of notices upon such member or other person may be effected in accordance with these presents (or, if there be no such address the Office), giving notice of its intention to sell the said shares; and
- (iii) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such member or person.

(B) To give effect to any such sale the Company may appoint some person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of

the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

CAPITALISATION OF PROFITS AND RESERVES

121. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of shares on the Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

122. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

123. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days (or such lesser number of days as may be permitted by the Statutes) before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the

Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

124. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

125. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

126. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted.

127. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded.

128. A person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or operation of law or any other event upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for such circumstances would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding any such

circumstances or that such member be then in liquidation, and whether or not the Company have notice thereof, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

129. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

130. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised in at least two leading daily newspapers with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears or if the advertisement appears in different newspapers on different days at noon on the last such day. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addressees throughout the United Kingdom again becomes practicable.

131. Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

WINDING UP

132. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

133. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

134. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer or employee of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in

defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

OVER-RIDING PROVISIONS

135. Whenever Royal Insurance Public Limited Company (hereinafter called "the Parent Company"), or any subsidiary or subsidiaries of the Parent Company, or the Parent Company and any such subsidiary or subsidiaries together, shall be the holder of not less than 90 per cent in nominal value of the issued equity share capital 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 presents:-

(A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that the removal from office of a Director holding appointment to an executive office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;

(B) no unissued shares shall be issued (or agreed to be issued or put under option) to any person or persons other than the Parent Company or any wholly owned subsidiary of the Parent Company without the consent of the Parent Company;

(C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company 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 on behalf of the Parent Company 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 Company 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.

928046/94

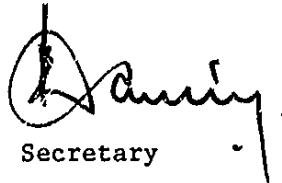
ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

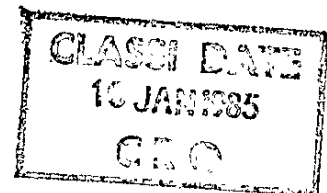
Copy of a resolution passed at an Extraordinary General Meeting of the Company
held on 21st December 1984

RESOLUTION

That the authorised share capital of the Company be and is hereby increased from £6,500,000 to £10,000,000 by the creation of 3,500,000 new redeemable shares of £1 each ranking pari passu with the Company's existing redeemable shares.

Certified a true copy


Secretary



THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

93

928046

Name of Company

*delete if
inappropriate

ROYAL LIFE (UNIT LINKED ASSURANCES)

Limited*

+delete as
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

~~Extraordinary~~ resolution of the company dated 21st December 1984

the nominal capital of the company has been increased by the addition thereto of the sum of

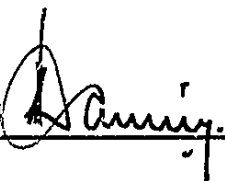
£ 3,500,000 beyond the registered capital of £ 6,500,000

NoteThis notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
3,500,000	REDEEMABLE	£1.00

(If any of the new shares are preference shares state whether they are redeemable or not)
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 follows:Shares rank pari passu in all
respects with the existing redeemable
shares of the Company.Please tick here if
continued overleaf+delete as
appropriate

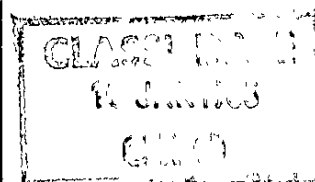
Signed



Director [Secretary] Date

4th January 1985Presentor's name, address and
reference (if any):Royal Insurance plc
Ref: GSD/RB
1 Cornhill
London EC3For official use
General section

Post room



ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

EXTRACT FROM THE MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD
ON THURSDAY 30TH JUNE 1988

It was resolved:-

That the authorised share capital of the Company be increased from 10,000,000 £1 ordinary shares to £15,000,000 £1 ordinary shares by the creation of 5,000,000 ordinary new shares of £1 each ranking pari passu in all respects with the existing authorised shares in the Company and that the Memorandum of Association be altered accordingly.

Certified a true extract

A handwritten signature in dark ink, appearing to read 'B. P. A. Davies', with a large, stylized initial 'B'.

Brian P. A. Davies
Secretary.



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*Insert full name
of company

To the Registrar of Companies

For official use Company number

--	--	--	--

928046

Name of company

* Royal Life (Unit-Linked Assurances) Limited

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

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 1st July, 1988 the nominal capital of the company has been
increased by £ 5,000,000 beyond the registered capital of £ 10,000,000.

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

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

The 5,000,000 ordinary new shares of £1 each shall and do rank in all
respects pari passu with the existing authorised shares in the company.

Please tick here if
continued overleaf☐Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designation: Secretary

Date 30/6/88Presenter's name, address and
reference (if any):

Nicola Longrove
L&P/NC
Royal Insurance
1 Cornhill
1 CVR 3QR

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

Companies G123

1987 Edition
487 BM
5017157

**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

--	--	--	--

928046

Name of company

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 1ST SEPTEMBER 1988 the nominal capital of the company has been
increased by £ 10,000,000 beyond the registered capital of £ 15,000,000.

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

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

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 10,000,000 new redeemable shares of £1 each shall and do rank in all
respects pari passu with the existing redeemable shares in the company

Please tick here if
continued overleaf

Signed

[Director][Secretary]† Date

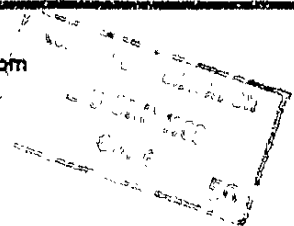
22/1/88

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

NICOLA COSGROVE
LSD/NC
ROYAL INSURANCE HOLDINGS PLC
1 CORNHILL
LONDON EC3V 3QR

For official Use
General Section

Post room



COMPANY NO:- 928046

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS OF
ROYAL LIFE (UNIT-LINKED ASSURANCES) LIMITED
(Passed on 1st September 1988)

At an extraordinary general Meeting of the Company duly held at Newhall Place, Liverpool, on 1st September 1988 the following resolutions the first as an ORDINARY RESOLUTION and the second as a SPECIAL RESOLUTION were passed:-

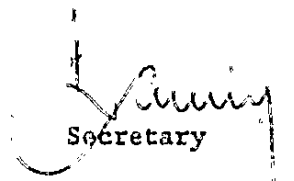
ORDINARY RESOLUTION

That the authorised share capital of the Company be and it is hereby increased from £15,000,000 to £25,000,000 by the creation of 10,000,000 new redeemable shares of £1 each.

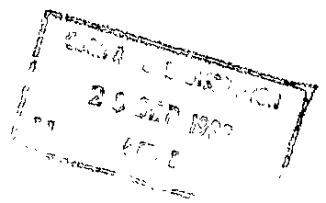
SPECIAL RESOLUTION

That, subject to the creation of the new shares referred to in the Resolution above, the Directors of the Company be and they are hereby authorised generally and unconditionally for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Act) up to a maximum amount of £25,000,000 during the period expiring at the end of 5 years from the date of the passing of this resolution and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority and that any such allotment may be made pursuant to the foregoing authority as if Section 89(1) of that Act did not apply thereto.

By order of the Board


Secretary

DS/C/N050988D



123**Notice of increase
in nominal capital**

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

--	--	--

928046

Name of company

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 30 June 1988 the nominal capital of the company has been increased by £5000000.00 beyond the registered capital of £10000000.00.

A copy of the resolution authorising the increase is attached.

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:

NEW SHARES RANK PARI PASSU WITH THE EXISTING SHARES IN THE CAPITAL OF THE COMPANY

Please tick if continuation
sheet(s) are attached

☐

Signed

Director/Secretary Date 14-7-88

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

REF: RJB/SSD
ROYAL INSURANCE PLC
1 CORNHILL
LONDON
EC3V 3QR

For official use
General section

Post room



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

--	--	--	--

928046

Name of company

• ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 21st December 1989 the nominal capital of the company has been
increased by £10,000,000 beyond the registered capital of £25,000,000.

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

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

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 10,000,000 new ordinary shares of £1 each shall and do rank in all
respects pari passu with the existing shares in the Company.

Please tick here if
continued overleaf☐

Signed

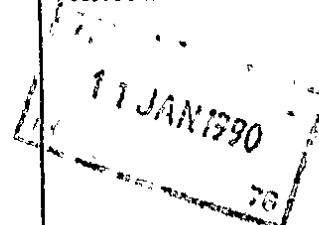
[Director][Secretary]† Date 8.1.90

1 15
april 110Presenter's name address and
reference (if any):

SL/LS
Royal Insurance Holdings plc
1 Cornhill
LONDON EC3V 3QR

For official Use
General Section

Post room



COMPANY NO -928046

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS OF
ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED
(Passed on 21st December 1989)

At an Extraordinary General Meeting of the Company duly held at 1, Cornhill, London on 21st December 1989 the following resolutions the first as an ORDINARY RESOLUTION and the second as a SPECIAL RESOLUTION were passed.

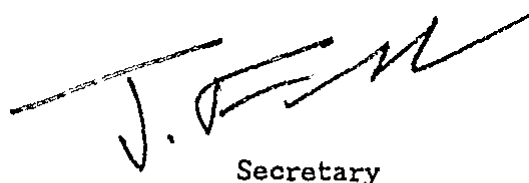
ORDINARY RESOLUTION

That the authorised share capital of the Company be and it is hereby increased from £25,000,000 to £35,000,000 by the creation of 10,000,000 new shares of £1 each.

SPECIAL RESOLUTION

That, subject to the creation of the new shares referred to in the Resolution above, the Directors of the Company be and they are hereby authorised generally and unconditionally for the purpose of Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Act) up to a maximum amount of £10,000,000 during the period expiring at the end of 5 years from the date of the passing of this resolution and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority and that any such allotment may be made pursuant to the foregoing authority as if Section 89(1) of that Act did not apply thereto.

By Order of the Board


Secretary

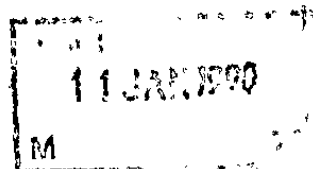


11.12.89

No. 928046

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES



MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

Incorporated the 29th day of February 1968

CERTIFIED A TRUE COPY

A large, stylized handwritten signature.

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS OF
ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED
(Passed on 21st December 1989)

At an Extraordinary General Meeting of the Company duly held at 1, Cornhill, London on 21st December 1989 the following resolutions the first as an ORDINARY RESOLUTION and the second as a SPECIAL RESOLUTION were passed.

ORDINARY RESOLUTION

That the authorised share capital of the Company be and it is hereby increased from £25,000,000 to £35,000,000 by the creation of 10,000,000 new shares of £1 each.

SPECIAL RESOLUTION

That, subject to the creation of the new shares referred to in the Resolution above, the Directors of the Company be and they are hereby authorised generally and unconditionally for the purpose of Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Act) up to a maximum amount of £10,000,000 during the period expiring at the end of 5 years from the date of the passing of this resolution and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority and that any such allotment may be made pursuant to the foregoing authority as if Section 89(1) of that Act did not apply thereto.

By Order of the Board

Secretary

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS OF
ROYAL LIFE (UNIT-LINKED ASSURANCES) LIMITED
(Passed on 1st September 1988)

At an extraordinary general Meeting of the Company duly held at Newhall Place, Liverpool, on 1st September 1988 the following resolutions the first as an ORDINARY RESOLUTION and the second as a SPECIAL RESOLUTION were passed:-

ORDINARY RESOLUTION

That the authorised share capital of the Company be and it is hereby increased from £15,000,000 to £25,000,000 by the creation of 10,000,000 new redeemable shares of £1 each.

SPECIAL RESOLUTION

That, subject to the creation of the new shares referred to in the Resolution above, the Directors of the Company be and they are hereby authorised generally and unconditionally for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Act) up to a maximum amount of £25,000,000 during the period expiring at the end of 5 years from the date of the passing of this resolution and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority and that any such allotment may be made pursuant to the foregoing authority as if Section 89(1) of that Act did not apply thereto.

By order of the Board

Secretary

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS OF
ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED
(passed on 30th June 1988)

At an Extraordinary General Meeting of the Company duly held at Newhall Place, Liverpool on 30th June 1988 the following resolution was passed:-

SPECIAL RESOLUTION

That, subject to the creation of the new shares referred to in an Ordinary Resolution passed on the same date, the Directors of the Company be and they are hereby authorised generally and unconditionally for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Act) up to a maximum amount of 15,000,000 during the period expiring at the end of 5 years from the date of the passing of this resolution and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority and that any such allotment may be made pursuant to the foregoing authority as if Section 89(1) of that Act did not apply thereto.

By Order of the Board

Secretary

DS/C/N050988E

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

EXTRACT FROM THE MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD
ON THURSDAY 30TH JUNE 1988

It was resolved:-

That the authorised share capital of the Company be increased from 10,000,000 £1 ordinary shares to £15,000,000 £1 ordinary shares by the creation of 5,000,000 ordinary new shares of £1 each ranking pari passu in all respects with the existing authorised shares in the Company and that the Memorandum of Association be altered accordingly.

Certified a true extract

A handwritten signature in dark ink, appearing to read 'B. Davies', is written over a horizontal line.

Brian P. A. Davies
Secretary.



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 928046

I hereby certify that

ROYAL INSURANCE (1968 FUND) LIMITED

having by special resolution and with the approval of the
Secretary of State changed its name, is now incorporated
under the name of

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

Given under my hand at Cardiff the 1ST JANUARY 1982

Assistant Registrar of Companies

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

COPY OF A SPECIAL RESOLUTION PASSED AT AN EXTRAORDINARY GENERAL MEETING OF
ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED HELD ON 13TH AUGUST 1984

IT WAS RESOLVED:-

That the Company's existing Memorandum and Articles of Association be and they are hereby replaced by the new Memorandum and Articles of Association of which a copy has been signed for identification by the Chairman of the Meeting.

B.P.A. Davies
Secretary

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

(Amended by Special Resolutions passed 6th August 1981, 15th December 1983 and 13th August 1984)

1. The name of the Company is Royal Insurance (1968 Fund) Limited.*
2. The Registered Office of the Company will be situate in England.
3. The objects of the Company are -
 - (A) To carry on all kinds of insurance business whether of a kind now known or hereafter devised, the expression "insurance business" including in this and the succeeding paragraphs of this Clause (without prejudice to its generality):-
 - (i) The classes of business listed in the Insurance Companies Act 1982 (or any amendment or re-enactment thereof for the time being in force) for the purpose of defining "long term business" and "general business" and
 - (ii) All business which is insurance business within the meaning of the said Act (or any such amendment or re-enactment) whether or not the same would otherwise be within the meaning of that expression.
 - (B) To undertake reinsurance and counter-insurance of insurances and liabilities of any kind granted or accepted by other persons or bodies and for such consideration and upon such terms and conditions generally as may be thought fit.
 - (C) To reinsure or counter-insure any insurances or liabilities undertaken by the Company.
 - (D) To carry on all or any kinds of indemnity or guarantee business whether of a kind now known or hereafter devised.
 - (E) To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by or dealt in or entered into or guaranteed or secured or reinsured by the Company which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.

* By Special Resolution dated 6th August 1981 the name of the Company was changed to Royal Life (Unit Linked Assurances) Limited.

- (F) To act as agent for the issue of any bills, bonds, debentures, debenture stock, stocks or shares offered to the public for subscription, and to guarantee or underwrite the subscription of any such securities or shares, and to act as trustee or executor with or without remuneration, or undertake the conduct of any business connected with trusts or the estates of deceased persons, and to receive for safe custody deeds, securities or other documents or money or any personal chattels with or without undertaking liability for any loss thereof or injury thereto, and to undertake all kinds of agency business.
- (G) To appropriate and pay or distribute to or among the holders of policies of the Company or other persons with whom it may have dealings or any class or classes of such persons any part of the general profits of the Company or of the profits derived from any one or more of its several businesses and either in cash or by any deferred payment or by the diminution of any premiums or in any other way and by the terms of any policy or prospectus to bind itself to make any such appropriation, payment or distribution.
- (H) To undertake and execute any trusts in relation to any of the objects of the Company and in particular in relation to any policies granted by the Company or any moneys payable under such policies.
- (I) Subject to any law, enactment, rule or regulation relating thereto, to act with or amalgamate with, buy or absorb any other company carrying on insurance business.
- (J) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company herein authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise.
- (K) To carry on the business of the Company by or through a subsidiary company or subsidiary companies, and to form, acquire or promote or assist in forming, acquiring or promoting any company or companies for the purpose of carrying on as principal or as agent for the Company any business which is permitted hereby or which may seem conducive to the Company's interests, and to subscribe for, hold and deal with the shares of, and to lend money to and to guarantee the performance of the obligations of any such company or companies, and subject to any law, enactment, rule or regulation relating to companies carrying on insurance business to transfer to any such company or companies any part of the business of the Company.
- (L) Subject to any law, enactment, rule or regulation relating to companies carrying on insurance business to sell and transfer the whole or any part or branch of the business, property and undertaking of the Company, and to purchase or acquire or contract for carrying on or administering the whole or any part or branch of the business, property and undertaking of, and in connection with any such purchase to take over any of the liabilities of, any company or association formed to carry out objects or having objects similar to any objects of the Company or of any individual or individuals carrying on a business similar to a business of the Company, and also to enter into any contracts or arrangements with any other companies, associations or individuals relative to or regulating the conduct of business or for pooling business or sharing profits which the Company may deem expedient.

- (M) To invest the moneys of the Company in such manner as may be thought fit, including (in particular but without prejudice to the generality of the foregoing) in the shares or units of any unit trust scheme, and to sell, exchange or otherwise deal with such investments.
- (N) To subscribe for, purchase or otherwise acquire, hold, dispose of and deal with shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation, company, firm, partnership or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (O) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (P) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (Q) To borrow and raise money 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 mortgages and charges upon the undertaking and all or any part of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (R) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (S) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (T) To promote, or concur in the promotion of any company the promotion of which shall be considered desirable.
- (U) To advance or lend money or give credit to or deposit money with any company, firm or person on such terms as may be thought fit and with or without security.
- (V) To guarantee or give indemnities or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital or principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of the Company or not, and (without limiting the generality of the foregoing) to provide guarantees

and indemnities in respect of the due and prompt performance of its obligations to policyholders of and others who have any dealings with any company which is for the time being a holding company or subsidiary of the Company, another subsidiary of any such holding company or associated with the Company in business.

- (W) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid.
- (X) To procure the registration or incorporation of the Company in or under the laws of any territory outside England.
- (Y) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects or interests of the Company or the interests of its members.
- (Z) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, husbands, widows, widowers, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- (AA) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to the Company's employees (other than directors) with a view to enabling them to acquire shares in the Company or its holding company.
- (BB) 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 of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- (CC) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (DD) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of Members is limited.

5. The share capital of the Company is *£6,500,000, divided into 5,000,000 shares of £1 each and 1,500,000 redeemable shares of £1 each.

* The authorised capital was increased from £6,500,000 to £10,000,000 on 21st December 1984 by the creation of 3,500,000 new redeemable shares of £1 each.

* The authorised capital was increased from £10,000,000 to £15,000,000 on 30th June 1988 by the creation of 5,000,000 new ordinary shares of £1 each.

* The authorised capital was increased from £15,000,000 to £25,000,000 on 1st September 1988 by the creation of 10,000,000 new redeemable shares of £1 each.

* The authorised capital was increased from £25,000,000 to £35,000,000 on 21st December 1989 by the creation of 10,000,000 new ordinary shares of £1 each.

WE, the several persons whose names and addresses 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
DUNCAN COCKAIN, Barrington House, 59-67 Gresham Street, London, E.C.2, Articled Clerk.	One
MARIANNE N. CARR, Barrington House, 59-67 Gresham Street, London, E.C.2, Secretary.	One
Total Shares taken ..	Two

Dated the 21st day of February, 1968.

Witness to the above Signatures—

J. E. HUTTON,
Barrington House,
59-67 Gresham Street,
London, E.C.2,
Secretary.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 13th August 1984)

OF

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

PRELIMINARY

1. (A) The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

(B) In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

The Acts	The Companies Acts 1948 to 1983.
The Statutes	The Acts and every other Act for the time being in force concerning companies and affecting the Company.
These presents	These Articles of Association as from time to time altered.
Office	The registered office of the Company for the time being.
Transfer Office	The place where the Register of Members is situate for the time being.
Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing	Written or produced by any substitute for writing or partly one and partly the other.
Paid	Paid or credited as paid.

The word "Act" related to a particular year refers to the Companies Act of that year.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "Employees' Share Scheme" bears the meaning ascribed thereto by Section 87 (1) of the 1980 Act.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

Subject as aforesaid any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

2. A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

PRIVATE COMPANY

3. The Company is a private company and:-

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

(b) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(c) The Company shall not have power to issue share warrants to bearer.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst

the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

7. The Company may by Ordinary Resolution:-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

8. (A) The Company may reduce or cancel its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(B) Subject to the provisions of the Statutes the Company may purchase any of its own shares (including any redeemable shares) and may also make any payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

SHARES

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise 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 presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed.

11. Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

13. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

14. Every share certificate shall be issued under the Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and, if the Company has more than one class of issued shares, the class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

15. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

16. Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within fourteen days after lodgment of a transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of a transfer.

17. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

18. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

(C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of expenses of the Company in connection with the request as the Directors may think fit.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

20. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate as the member paying such sum and the Directors may agree.

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 15 per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and (so far as permitted by the Statutes) the Company shall also have a first and paramount lien on every share standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other persons, whether a member of the Company or not. The Directors may at their absolute discretion waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof.

35. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

36. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the proposed transferee notice of the refusal.

37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

38. All instruments of transfer which are registered may be retained by the Company.

39. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

40. (A) The Company shall be entitled to destroy the following documents at the following times:-

- (1) registered instruments of transfer at any time after the expiration of six years from the date of registration thereof;
- (2) allotment letters at any time after the expiration of six years from the date of issue thereof;
- (3) dividend mandates, powers of attorney, grants of probate and letters of administration at any time after the account to which the relevant mandate, power of attorney, grant of probate or letters of administration related has been closed;
- (4) notifications of change of address at any time after the expiration of two years from the date of recording thereof;
- (5) cancelled share certificates at any time after the expiration of one year from the date of the cancellation thereof.

(B) It shall conclusively be presumed in favour of the Company:-

- (1) that every entry in the Register of Members purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
- (2) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company.

(C) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(D) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;

(E) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

41. In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to

the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. Provided always that the Directors may at any time give notice to any such person requiring him either to be registered as the holder of the share or to transfer the same, whichever he may elect, and stating that if he does not comply with such requirement within ninety days of such notice the Directors may from the expiry of such ninety days withhold payment of all dividends and other moneys payable in respect of the share and any allotment of further shares in respect of that share pursuant to a capitalisation issue. If any such person does not comply with any such requirement within the said period the Directors may withhold any payment or allotment as aforesaid.

GENERAL MEETINGS

44. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

45. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

46. An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

47. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote thereat is entitled to appoint a proxy to attend and, on a poll, to vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business, (as defined in Article 48) is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

48. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(a) declaring dividends;

(b) receiving the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting;

(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

49. The Chairman of the Directors, failing whom a Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting none be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

50. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

51. If within five minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any member present in person or by proxy shall be a quorum.

52. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

53. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

54. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote; or
- (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

55. A demand for a poll may be withdrawn. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

57. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

58. A resolution in writing signed by the holders of not less than 90 per cent in aggregate of the issued shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Statutes to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

VOTES OF MEMBERS

59. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

60. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

61. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion,

upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

62. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with a notice under Section 74 of the 1981 Act and is in default in supplying to the Company the information thereby required.

63. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

64. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

65. A proxy need not be a member of the Company.

66. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

(a) in the case of an individual shall be signed by the appointor or his attorney; and

(b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

67. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The

instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

68. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll.

69. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

70. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

71. Subject as hereinafter provided the Directors shall not be less than two nor more than fifteen in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

72. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

73. The ordinary remuneration of each Director shall be of such amount as the Directors may from time to time by resolution determine not exceeding such amount (if any) as the Company may determine from time to time by Ordinary Resolution. Such remuneration shall be deemed to accrue from day to day.

74. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration

by way of salary, commission or otherwise as the Directors may from time to time determine.

75. The Directors may cause the Company to repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

76. The Directors shall have power to cause the Company to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

77. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

78. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

79. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

80. The office of a Director shall be vacated in any of the following events, namely:-

(a) If he shall become prohibited by law from acting as a Director;

(b) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;

(c) If he shall have a receiving order made against him or shall compound with his creditors generally;

(d) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;

(e) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(f) If he shall be removed from office under the provisions of Article 135.

81. No person shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to act as a Director if elected.

82. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement). The Company may also in like manner appoint another person in place of a Director so removed from office.

83. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents.

ALTERNATE DIRECTORS

34. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

35. Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retrospective.

36. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

37. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

38. (A) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to the provisions of the Statutes a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of Section 64 of the 1980 Act) is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (including any holding or beneficial interest in the shares of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes or of any Employees' Share Scheme.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed.

(E) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

89. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any member may summon a General Meeting.

90. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment as a Deputy Chairman or otherwise as resolved by the Deputy Chairmen present or by the Directors.

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

92. The Directors may delegate any of their powers or discretions to committees, whether consisting of one or more members of their body or not, as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors.

93. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

94. All acts done by any meeting of the Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

95. (A) Subject as hereinafter provided and to the provisions of the Statutes the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The amount for the time being remaining undischarged of moneys borrowed or secured by the Company shall not at any time, without the previous sanction of the Company in General Meeting, exceed twice the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up and any amounts standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve).

(C) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

GENERAL POWERS OF DIRECTORS

96. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid

regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

97. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent or to the Board of Directors, or any committee thereof, of the parent company (as defined in Article 135) any of the powers, authorities and discretions vested in the Directors of the Company, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

98. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

99. (A) The Directors may from time to time appoint any person to an office or employment with the Company having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing or Joint Managing or Deputy or Assistant Managing Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.

(B) The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit, and need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board of Directors.

100. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

101. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

102. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries or Deputy Secretaries. Any Secretary, Joint Secretary, Assistant Secretary or Deputy Secretary may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

THE SEAL

103. (A) The Directors shall provide for the safe custody of the Seal which shall be used only with the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) Every instrument to which the Seal shall be affixed shall be signed in such manner as the Directors may from time to time determine. The Directors may also by resolution determine either generally or in specified instances that such signature shall be dispensed with or affixed by some method or system of mechanical or facsimile signature.

104. The Company may exercise the powers conferred by the Statutes with regard to having an Official seal for use abroad and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

105. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

106. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

107. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

108. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

109. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

110. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

111. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

112. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

113. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

114. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

115. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

116. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of the Company or of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

117. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the shares or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or operation of law or any other event, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence as aforesaid may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. If on three consecutive occasions cheques or warrants in payment of dividends or other moneys payable on or in respect of any share have been sent through the post in accordance with the provisions of this Article but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter despatch further cheques or warrants in payment of dividends or other moneys payable on or in respect of the share in question until the member or other person entitled thereon shall have communicated with the Company and supplied in writing to the Transfer Office an address for the purpose.

118. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or operation of law or any other event, any one of them may give at the discretion of the Company effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

119. Notwithstanding any other provision of these presents the Company or the Directors may by resolution specify any date (the "record date") as the date at the close of business on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information document or circular and such record date may in the case of any of the aforesaid be on or at any time before the date on which the same is paid or made or may alternatively in the case of any dividend, distribution, interest, allotment or issue be at any time after the same is recommended, resolved, declared or announced, but in any of the aforesaid cases without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities.

UNTRACED SHAREHOLDERS

120. (A) The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-

- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the later thereof) at least three dividends have become payable on or in respect of the shares in question but all dividends or other moneys payable on or in respect of such shares during such period remain unclaimed; and
- (ii) the Company shall have inserted advertisements, both in a leading London newspaper and in a newspaper circulating in the area of the address at which service of notices upon such member or other person may be effected in accordance with these presents (or, if there be no such address the Office), giving notice of its intention to sell the said shares; and
- (iii) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such member or person.

(B) To give effect to any such sale the Company may appoint some person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of

the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

CAPITALISATION OF PROFITS AND RESERVES

121. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of shares on the Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

122. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

123. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days (or such lesser number of days as may be permitted by the Statutes) before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the

Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

124. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

125. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

126. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted.

127. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded.

128. A person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or operation of law or any other event upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for such circumstances would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding any such

circumstances or that such member be then in liquidation, and whether or not the Company have notice thereof, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

129. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

130. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised in at least two leading daily newspapers with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears or if the advertisement appears in different newspapers on different days at noon on the last such day. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addressees throughout the United Kingdom again becomes practicable.

131. Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

WINDING UP

132. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

133. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

134. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer or employee of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in

defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

OVER-RIDING PROVISIONS

135. Whenever Royal Insurance Public Limited Company (hereinafter called "the Parent Company"), or any subsidiary or subsidiaries of the Parent Company, or the Parent Company and any such subsidiary or subsidiaries together, shall be the holder of not less than 90 per cent in nominal value of the issued equity share capital 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 presents:-

(A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that the removal from office of a Director holding appointment to an executive office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;

(B) no unissued shares shall be issued (or agreed to be issued or put under option) to any person or persons other than the Parent Company or any wholly owned subsidiary of the Parent Company without the consent of the Parent Company;

(C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company 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 on behalf of the Parent Company 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 Company 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.

COMPANY NUMBER: 928046

**NOTICE OF MISSING PAGES
FROM A DOCUMENT ON THE
MICROFICHE RECORD.**

COMPANY NAME: ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

PAGE MISSING: PAGES 3 & 5 FROM THE MEMORANDUM OF ASSOCIATION
PAGES 1,4,6,8,10,12,14,16,18,20,22,24,26,28 & 30
FROM THE ARTICLES OF ASSOCIATION RECEIVED FOR
FILING 5 MARCH 1990

Companies House regrets that the pages, listed above, which form part of this company's microfiche record are not available for public inspection.

Their absence has been noted, but steps taken to replace them have unfortunately proved unsuccessful.

Please DO NOT submit a microfiche complaints form ML7 in respect of this notice.

SIGNED:

Mark Richards Customer Services

DATED: 6 APRIL 2001

MISS 2

No. 928046

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

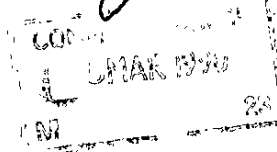
ARTICLES OF ASSOCIATION

OF

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

Incorporated the 29th day of February 1968

CERTIFIED TRUE COPY



COMPANY NO:-928046

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS OF
ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED
(Passed on 21st December 1989)

At an Extraordinary General Meeting of the Company duly held at 1, Cornhill, London on 21st December 1989 the following resolutions the first as an ORDINARY RESOLUTION and the second as a SPECIAL RESOLUTION were passed.

ORDINARY RESOLUTION

That the authorised share capital of the Company be and it is hereby increased from £25,000,000 to £35,000,000 by the creation of 10,000,000 new shares of £1 each.

SPECIAL RESOLUTION

That, subject to the creation of the new shares referred to in the Resolution above, the Directors of the Company be and they are hereby authorised generally and unconditionally for the purpose of Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Act) up to a maximum amount of £10,000,000 during the period expiring at the end of 5 years from the date of the passing of this resolution and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority and that any such allotment may be made pursuant to the foregoing authority as if Section 89(1) of that Act did not apply thereto.

By Order of the Board

Secretary

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS OF
ROYAL LIFE (UNIT-LINKED ASSURANCES) LIMITED
(Passed on 1st September 1988)

At an extraordinary general Meeting of the Company duly held at Newhall Place, Liverpool, on 1st September 1988 the following resolutions the first as an ORDINARY RESOLUTION and the second as a SPECIAL RESOLUTION were passed:-

ORDINARY RESOLUTION

That the authorised share capital of the Company be and it is hereby increased from £15,000,000 to £25,000,000 by the creation of 10,000,000 new redeemable shares of £1 each.

SPECIAL RESOLUTION

That, subject to the creation of the new shares referred to in the Resolution above, the Directors of the Company be and they are hereby authorised generally and unconditionally for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Act) up to a maximum amount of £25,000,000 during the period expiring at the end of 5 years from the date of the passing of this resolution and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority and that any such allotment may be made pursuant to the foregoing authority as if Section 39(1) of that Act did not apply thereto.

By order of the Board

Secretary



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 928046

I hereby certify that

ROYAL INSURANCE (1968 FUND) LIMITED

having by special resolution and with the approval of the
Secretary of State changed its name, is now incorporated
under the name of

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

Given under my hand at Cardiff the 1ST JANUARY 1982

A handwritten signature in ink, appearing to be 'J. J. Jones', written over a faint circular stamp.

Assistant Registrar of Companies

C172

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

(Amended by Special Resolutions passed 6th August 1981, 15th December 1983 and 13th August 1984)

1. The name of the Company is Royal Insurance (1968 Fund) Limited.*
2. The Registered Office of the Company will be situate in England.
3. The objects of the Company are -
 - (A) To carry on all kinds of insurance business whether of a kind now known or hereafter devised, the expression "insurance business" including in this and the succeeding paragraphs of this Clause (without prejudice to its generality):-
 - (i) The classes of business listed in the Insurance Companies Act 1982 (or any amendment or re-enactment thereof for the time being in force) for the purpose of defining "long term business" and "general business" and
 - (ii) All business which is insurance business within the meaning of the said Act (or any such amendment or re-enactment) whether or not the same would otherwise be within the meaning of that expression.
 - (B) To undertake reinsurance and counter-insurance of insurances and liabilities of any kind granted or accepted by other persons or bodies and for such consideration and upon such terms and conditions generally as may be thought fit.
 - (C) To reinsure or counter-insure any insurances or liabilities undertaken by the Company.
 - (D) To carry on all or any kinds of indemnity or guarantee business whether of a kind now known or hereafter devised.
 - (E) To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by or dealt in or entered into or guaranteed or secured or reinsured by the Company which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.

* By Special Resolution dated 6th August 1981 the name of the Company was changed to Royal Life (Unit Linked Assurances) Limited.

- (F) To act as agent for the issue of any bills, bonds, debentures, debenture stock, stocks or shares offered to the public for subscription, and to guarantee or underwrite the subscription of any such securities or shares, and to act as trustee or executor with or without remuneration, or undertake the conduct of any business connected with trusts or the estates of deceased persons, and to receive for safe custody deeds, securities or other documents or money or any personal chattels with or without undertaking liability for any loss thereof or injury thereto, and to undertake all kinds of agency business.
- (G) To appropriate and pay or distribute to or among the holders of policies of the Company or other persons with whom it may have dealings or any class or classes of such persons any part of the general profits of the Company or of the profits derived from any one or more of its several businesses and either in cash or by any deferred payment or by the diminution of any premiums or in any other way and by the terms of any policy or prospectus to bind itself to make any such appropriation, payment or distribution.
- (H) To undertake and execute any trusts in relation to any of the objects of the Company and in particular in relation to any policies granted by the Company or any moneys payable under such policies.
- (I) Subject to any law, enactment, rule or regulation relating thereto, to act with or amalgamate with, buy or absorb any other company carrying on insurance business.
- (J) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company herein authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise.
- (K) To carry on the business of the Company by or through a subsidiary company or subsidiary companies, and to form, acquire or promote or assist in forming, acquiring or promoting any company or companies for the purpose of carrying on as principal or as agent for the Company any business which is permitted hereby or which may seem conducive to the Company's interests, and to subscribe for, hold and deal with the shares of, and to lend money to and to guarantee the performance of the obligations of any such company or companies, and subject to any law, enactment, rule or regulation relating to companies carrying on insurance business to transfer to any such company or companies any part of the business of the Company.
- (L) Subject to any law, enactment, rule or regulation relating to companies carrying on insurance business to sell and transfer the whole or any part or branch of the business, property and undertaking of the Company, and to purchase or acquire or contract for carrying on or administering the whole or any part or branch of the business, property and undertaking of, and in connection with any such purchase to take over any of the liabilities of, any company or association formed to carry out objects or having objects similar to any objects of the Company or of any individual or individuals carrying on a business similar to a business of the Company, and also to enter into any contracts or arrangements with any other companies, associations or individuals relative to or regulating the conduct of business or for pooling business or sharing profits which the Company may deem expedient.

and indemnities in respect of the due and prompt performance of its obligations to policyholders of and others who have any dealings with any company which is for the time being a holding company or subsidiary of the Company, another subsidiary of any such holding company or associated with the Company in business.

- (W) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid.
- (X) To procure the registration or incorporation of the Company in or under the laws of any territory outside England.
- (Y) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects or interests of the Company or the interests of its members.
- (Z) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, husbands, widows, widowers, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- (AA) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to the Company's employees (other than directors) with a view to enabling them to acquire shares in the Company or its holding company.
- (BB) 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 of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- (CC) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (DD) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

WE, the several persons whose names and addresses 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
DUNCAN COCKAIN, Barrington House, 59-67 Gresham Street, London, E.C.2, Articled Clerk.	One
MARIANNE N. CARR, Barrington House, 59-67 Gresham Street, London, E.C.2, Secretary.	One
Total Shares taken . .	Two

Dated the 21st day of February, 1968.

Witness to the above Signatures—

J. E. HUTTON,
Barrington House,
59-67 Gresham Street,
London, E.C.2,
Secretary.

The word "Act" related to a particular year refers to the Companies Act of that year.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "Employees' Share Scheme" bears the meaning ascribed thereto by Section 87 (1) of the 1980 Act.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

Subject as aforesaid any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

2. A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

PRIVATE COMPANY

3. The Company is a private company and:-

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

(b) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(c) The Company shall not have power to issue share warrants to bearer.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst

the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

7. The Company may by Ordinary Resolution:-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

SCAN UPON
DEMAND

WE APOLOGISE THAT
THIS PAGE/S IS MISSING

THANK YOU FOR YOUR
UNDERSTANDING

15. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

16. Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within fourteen days after lodgment of a transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of a transfer.

17. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

18. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

(C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of expenses of the Company in connection with the request as the Directors may think fit.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

20. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 15 per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and (so far as permitted by the Statutes) the Company shall also have a first and paramount lien on every share standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other persons, whether a member of the Company or not. The Directors may at their absolute discretion waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

40. (A) The Company shall be entitled to destroy the following documents at the following times:-

- (1) registered instruments of transfer at any time after the expiration of six years from the date of registration thereof;
- (2) allotment letters at any time after the expiration of six years from the date of issue thereof;
- (3) dividend mandates, powers of attorney, grants of probate and letters of administration at any time after the account to which the relevant mandate, power of attorney, grant of probate or letters of administration related has been closed;
- (4) notifications of change of address at any time after the expiration of two years from the date of recording thereof;
- (5) cancelled share certificates at any time after the expiration of one year from the date of the cancellation thereof.

(B) It shall conclusively be presumed in favour of the Company:-

- (1) that every entry in the Register of Members purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
- (2) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company.

(C) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(D) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;

(E) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

41. In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not validate the proceedings at any General Meeting.

(A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote thereat is entitled to appoint a proxy to attend and, on a poll, to vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business, (as defined in Article 48) is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

3. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(a) declaring dividends;

(b) receiving the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting;

(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

49. The Chairman of the Directors, failing whom a Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting none be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

50. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

55. A demand for a poll may be withdrawn. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

57. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

58. A resolution in writing signed by the holders of not less than 90 per cent in aggregate of the issued shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Statutes to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

VOTES OF MEMBERS

59. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

60. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

61. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion,

instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

68. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll.

69. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

70. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

71. Subject as hereinafter provided the Directors shall not be less than two nor more than fifteen in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

72. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

73. The ordinary remuneration of each Director shall be of such amount as the Directors may from time to time by resolution determine not exceeding such amount (if any) as the Company may determine from time to time by Ordinary Resolution. Such remuneration shall be deemed to accrue from day to day.

74. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration

APPOINTMENT AND RETIREMENT OF DIRECTORS

30. The office of a Director shall be vacated in any of the following events, namely:-

- (a) If he shall become prohibited by law from acting as a Director;
- (b) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (c) If he shall have a receiving order made against him or shall compound with his creditors generally;
- (d) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (e) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (f) If he shall be removed from office under the provisions of Article 135.

31. No person shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to act as a Director if elected.

32. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement). The Company may also in like manner appoint another person in place of a Director so removed from office.

33. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents.

36. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

37. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

38. (A) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to the provisions of the Statutes a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of Section 64 of the 1980 Act) is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (including any holding or beneficial interest in the shares of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes or of any Employees' Share Scheme.

93. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

94. All acts done by any meeting of the Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

BORROWING POWERS

95. (A) Subject as hereinafter provided and to the provisions of the Statutes the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The amount for the time being remaining undischarged of moneys borrowed or secured by the Company shall not at any time, without the previous sanction of the Company in General Meeting, exceed twice the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up and any amounts standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve).

(C) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

GENERAL POWERS OF DIRECTORS

96. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid

100. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

101. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

102. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries or Deputy Secretaries. Any Secretary, Joint Secretary, Assistant Secretary or Deputy Secretary may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

THE SEAL

103. (A) The Directors shall provide for the safe custody of the Seal which shall be used only with the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) Every instrument to which the Seal shall be affixed shall be signed in such manner as the Directors may from time to time determine. The Directors may also by resolution determine either generally or in specified instances that such signature shall be dispensed with or affixed by some method or system of mechanical or facsimile signature.

104. The Company may exercise the powers conferred by the Statutes with regard to having an Official seal for use abroad and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

105. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

114. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

115. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

116. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of the Company or of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

117. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the shares or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or operation of law or any other event, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence as aforesaid may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. If on three consecutive occasions cheques or warrants in payment of dividends or other moneys payable on or in respect of any share have been sent through the post in accordance with the provisions of this Article but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter despatch further cheques or warrants in payment of dividends or other moneys payable on or in respect of the share in question until the member or other person entitled thereon shall have communicated with the Company and supplied in writing to the Transfer Office an address for the purpose.

the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the company or invested in such investments (other than shares of the company or its holding company if any) as the Directors may from time to time think fit.

CAPITALISATION OF PROFITS AND RESERVES

121. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of shares on the Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

122. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

123. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days (or such lesser number of days as may be permitted by the Statutes) before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the

circumstances or that such member be then in liquidation, and whether or not the Company have notice thereof, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

129. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

130. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised in at least two leading daily newspapers with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears or if the advertisement appears in different newspapers on different days at noon on the last such day. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addressees throughout the United Kingdom again becomes practicable.

131. Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

WINDING UP

132. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

133. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

134. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer or employee of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in

COMPANY NO:- 928046

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS OF
ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED
(Passed on 21st February 1990)

At an Extraordinary General Meeting of the Company duly held at New Hall Place, Old Hall Street, Liverpool L69 3HS at 9 a.m. on 21st February 1990 the following resolutions the first as an ORDINARY RESOLUTION and the second as a SPECIAL RESOLUTION were passed:-

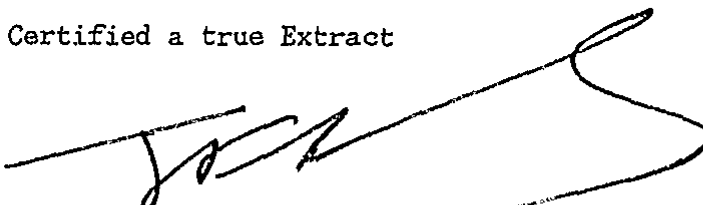
ORDINARY RESOLUTION

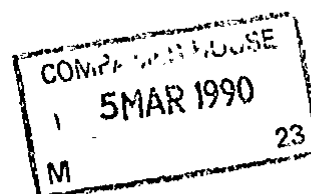
That the authorised share capital of the Company be and it is hereby increased from £35,000,000 to £65,000,000 by the creation of 30,000,000 new shares of £1 each.

SPECIAL RESOLUTION

That, subject to the creation of the new shares referred to in the Resolution above, the Directors of the Company be and they are hereby authorised generally and unconditionally for the purpose of Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Act) up to a maximum amount of £30,000,000 during the period expiring at the end of 5 years from the date of the passing of this resolution and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority and that any such allotment may be made pursuant to the foregoing authority as if Section 89(1) of that Act did not apply thereto.

Certified a true Extract


Secretary



G**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

--	--	--	--

928046

Name of company

* ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 21st February 1990 the nominal capital of the company has been
increased by £ 30,000,000 beyond the registered capital of £ 35,000,000.

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

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

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:

Please tick here if
continued overleaf☐

Signed

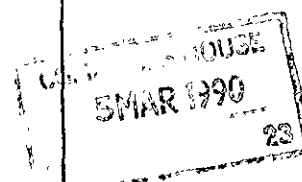
[Director][Secretary]† Date 22.2.90

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

SL/LS
ROYAL INSURANCE HOLDINGS PLC
1 CORNHILL
LONDON EC4A 3QR

For official Use
General Section

Post room



COMPANY	MEETING	DATE
ROYAL LIFE (UNIT LINKED ASSURANCES) LTD	WRITTEN RESOLUTION	
<p>Resolutions in writing in accordance with S.113 of the Companies Act 1989 and Article 58 of the Company's Articles of Association. Resolutions 1,3,4 and 5 are effective as Elective Resolutions and resolution 2 is effective as a Special Resolution:-</p> <p>IT WAS RESOLVED:-</p> <ol style="list-style-type: none"> 1) That, pursuant to section 80A of the Companies Act 1985 (as amended by the Companies Act 1989), the directors be and they are hereby authorised for an indefinite period generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount of £17,150,000. 2) That any allotment pursuant to the authority in (1) above be made as if Section 89(1) of the Companies Act 1985 did not apply. 3) That, pursuant to section 252 of the Companies Act 1985 (as amended by the Companies Act 1989), the directors in respect of the current and subsequent financial years of the Company shall not, and they shall not be required to, lay before the Company in general meeting copies of the Company's annual accounts, the directors' report and the auditors' report on those accounts. 4) That, pursuant to section 366A of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall not in subsequent years hold annual general meetings. 5) (i) That, pursuant to section 386 of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall not appoint its auditors annually. (ii) That, pursuant to section 390A of the Companies Act 1985 (as amended by the Companies Act 1989), the Directors are hereby authorised in respect of the current and subsequent financial years of the Company to determine the remuneration of the auditors. <p>For and on behalf of CAVENDISH INSURANCE PLC</p> <p>..... <i>Mr J Ward</i> Date 18th December 1990</p> <p>For and on behalf of ROYAL LIFE HOLDINGS LIMITED</p> <p>..... <i>[Signature]</i> Date 18th December 1990</p> <div style="text-align: right;"> <p>21 DEC 1990</p> <p>M 30</p> </div> <div style="text-align: right; border: 1px solid black; padding: 5px; width: fit-content;"> <p>CHAIRMAN'S INITIALS</p> </div>		