

Number of
Company

937336

REGISTERED

16 AUG 1968

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.

ANALYTICAL INVESTMENT ADVISORS
LIMITED

Presented by

Berwin & Co.,

Austral House,

Basinghall Avenue,

London, E.C.2.

Document Filer's Reference NS



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

I, Neil Sinclair

of Austral House, Basinghall Avenue, London, E.C.2.

(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".

Do solemnly and sincerely declare that I am (a) A Solicitor of the

Supreme Court engaged in the formation

of Analytical Investment Advisors

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 Salisbury House
London Wall in
The City of London
the 8th day of August
one thousand nine hundred and sixty-
eight.

Before me,

F. D. BERRYMAN,
124, SALISBURY HOUSE,
LONDON WALL,
LONDON, E.C.2

A Commissioner for Oaths [or Notary Public or]
[Justice of the Peace]

Neil Sinclair

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

Number of
Company

937336

REGISTERED

Form No. 25

16 AUG 1968

STATEMENT OF THE NOMINAL CAPITAL

OF



ANALYTICAL INVESTMENT ADVISORS LIMITED
LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1399, 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

Signature

N. Sinclair

Description

Solicitor engaged in the formation of the Company

Dated the

8th

day of

August

1968

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

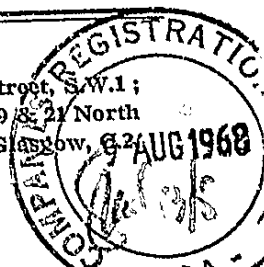
Berwin & Co.,

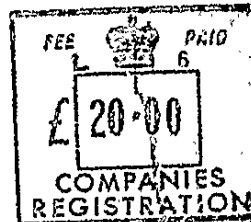
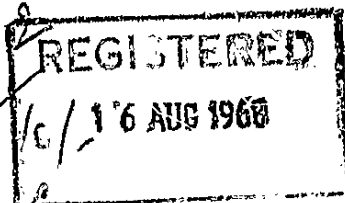
Austral House,

Basinghall Avenue, London, E.C.2.

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; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.





937336

THE COMPANIES ACTS 1948 to 1967



COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Analytical Investment Advisers Limited.

1. The name of the Company "ANALYTICAL INVESTMENT ADVISERS LIMITED".

2. The registered office of the Company will be situate in England.

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

- (1) To devise arrange and exploit investment plans and insurance plans for sale to or use by insurance companies and other interested parties and to act as advisers and consultants on all or any matters relating to or connected with insurance or investment.
- (2) To accept appointments as agents for, consultants to or managers of any insurance or re-insurance companies, firms, societies, clubs, associations or individuals undertaking the business of underwriters, underwriting agents, insurers, or re-insurers or brokers, and to act under such appointments as agents either special, exclusive or general, and to enter into contracts and agreements in connection with such appointments and agencies thereunder, and to act as brokers or agents for



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(2)

any corporations, firms, societies, clubs, associations or individuals in effecting and renewing insurances, re-insurances and counter-insurances of all kinds, and in adjusting and settling claims, and in collecting and paying over premiums and other sums receivable upon effecting or renewing insurances, re-insurances and counter-insurances, and in respect of claims or otherwise arising out of any insurances, re-insurances or counter-insurances.

- (3) To acquire, hold, manage, develop, dispose of and deal with any real or personal property, rights or interests whatsoever by any means.
- (4) To carry on any other business which may seem capable of being conveniently carried on in connection with any of the businesses aforesaid or otherwise calculated, directly or indirectly, to enhance the value of or render more profitable any of the Company's property or rights.
- (5) To acquire for any estate or interest and to take options over any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company, including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.
- (6) To manage, exchange, lease, grant tenancies, licences, easements and other rights in or over, alter, improve, extend, add to, build, rebuild, replace or repair any buildings or other property of the Company.
- (7) To guarantee (whether with or without consideration) either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company, or by both such methods, the performance of the obligations and the payment of the capital or principal

(3)

of, and dividends or interest on, any stocks, shares or securities of any company, firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company (as defined in Section 154 of the Companies Act, 1948) or any subsidiary (as defined in the said Section) of the Company's holding company, or otherwise associated with the Company in business.

- (8) To lend money, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (9) To amalgamate with or enter into partnership or any joint purpose or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.
- (10) To borrow and raise money and 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 of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (11) To sell, exchange, mortgage, let on rent share of profit, royalty or otherwise, grant licences, easements, options, servitudes 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, debentures or other obligations or

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(4)

securities, whether fully or partly paid up, of any other company.

- (12) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (13) To establish or promote, or concur or participate in establishing or promoting, any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.
- (14) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (15) To subscribe or guarantee money for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interest of its Members or for any national, charitable, benevolent, public, general or useful object, or for any exhibition.
- (16) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees (including Directors and ex-Directors) of the Company, or of its predecessors in business, or of its holding company or subsidiary companies (if any), or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, 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.

(5)

- (17) To act as secretaries, managers, registrars or transfer agents for any other company.
- (18) To distribute any of the property of the Company among its Members in specie or kind.
- (19) To do all or any of the things or matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (20) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, that words denoting the singular number only shall include the plural number and vice versa and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company. Provided always that nothing herein contained shall empower the Company to carry on the business of assurance, insurance or re-insurance within the meaning of the Insurance Companies Act, 1958 or of any Act amending, extending or re-enacting the same.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 Shares of £1 each.

(6)

WE, the persons whose names and addresses are hereunto 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. (In Words)
Neil Sinclair Austral House Baringhall Avenue London EC2 Solicitor	Two Voting Shares
Hunter Mr. Hunter Austral House Baringhall Avenue London, E.C.2. Assistant Solicitor	one Voting Share

DATED the 8th day of August, 1968.

WITNESS to the above Signatures:-

B. E. Tillard
Austral House
Baringhall Ave.
London, E.C.2.
Receptionist

937336/4

REGISTERED

16 AUG 1968



THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

Analytical Investment Advisers Limited.

TABLE "A"

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "the Act") except where the same are excepted or varied by or inconsistent with these Articles of Association, shall apply to the Company. Unless otherwise indicated, any reference in these Articles of Association to a Clause of Table A shall be construed as a reference to the clause of that number contained in Part I of Table A in the First Schedule to the Act.

BUSINESS

2. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

SHARE CAPITAL AND TRANSFERS

3. The share capital of the Company is £100 divided into 50 Voting Shares of One Pound (£1) each and 50 Non-Voting Shares of One Pound (£1) each.



The Voting Shares and the Non-Voting Shares shall rank pari passu in all respects save as regards voting. The respective rights attaching to the Voting Shares and the Non-Voting Shares as regards voting are as follows: on a show of hands every holder of Voting Shares present in person shall have one vote and on a poll every holder of Voting Shares who is present in person or by proxy shall have one vote for every Voting Share of which he is the holder. The Non-Voting Shares shall not entitle the holders to receive notice of or attend or vote at any General Meeting unless the business of the meeting includes the consideration of a resolution for reducing the capital paid up on the Non-Voting Shares or for winding up the Company.

4. All new shares shall (unless the Company shall by Special Resolution otherwise determine) be subject to the provisions of these Articles with reference to payment of calls, lien, transfer transmission, forfeiture and otherwise; and unless otherwise provided by or pursuant to these Articles or by the conditions of issue the new shares shall upon issue be Non-Voting Shares.

5. Any share may be transferred to another Member holding shares of the same class in the capital of the Company; or the father, mother, stepfather, or stepmother of such a Member or to any lineal descendant of such father, mother, stepfather or stepmother or to the wife, husband, widow or widower of such lineal descendant (such permitted transferees being hereinafter collectively called "family"); or to a trustee or trustees upon any settlement for the benefit exclusively of such a Member and/or one or more of the family of such a Member provided that the trustee or the first-named trustee is one who is approved by a majority of the Directors for the time being of the Company; or (in the case of a Member being a company) to any holding company or subsidiary company or the subsidiary company of any holding company of such a Member; and so that notwithstanding Article 8 hereof no such transfer as is permitted by this Article shall be refused registration by the Directors.

6. (i) Save as provided by Article 5 no Share shall be transferred to any person who is not a Member holding shares of the same class in the capital of the Company so long as any such Member is willing to purchase the same at the fair value, and any person proposing to transfer any share

(hereinafter called "the proposed transferor") to any person who is not such a Member shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Every transfer notice shall specify the number and denoting numbers (if any) of the shares which the proposed transferor desires to transfer and shall constitute the Company the agent for the proposed transferor for the sale of such shares to any Member of the Company at the fair value. The transfer notice shall not be revocable except with the sanction of the Directors.

(ii) If the Company shall within three months after the service of the transfer notice find a Member willing to purchase any share comprised therein (hereinafter called "the purchasing Member") and shall give notice thereof to the proposed transferor, he shall be bound, upon payment of the fair value thereof to transfer the share to such purchasing member, who shall be bound to complete the purchase within one month from the date of the service of such last mentioned notice.

(iii) The Company shall, with a view to finding a purchasing member, offer the shares to the holders of the shares of the same class in the capital of the Company (other than the proposed transferor) in proportion as nearly as may be to the number of shares of that class held by them respectively, and shall limit the time within which such offer if not accepted will be deemed to be declined. The Company shall also notify every holder of shares of that class (other than the proposed transferor) that any such holder who desires to purchase shares in excess of his proportion, should in his reply state how many excess shares he desires to have, and shall also invite applications for the shares from all the Members of the Company who do not hold shares of that class, and if the holders of such shares of that class do not accept their proportions the unaccepted shares shall be used, first for satisfying the claims in excess by Members holding shares of that class and secondly for satisfying, in such manner and in such proportions as the Directors shall in their absolute discretion think just and reasonable, the application from Members of the Company who do not hold shares of that class. If any shares shall not be capable without fractions, of being offered to the holders of the class of shares concerned in proportion to their existing holdings, the same shall be offered to such

holders or some of them in such proportion or such manner as shall seem to the Directors in their absolute discretion just and reasonable. For the purposes of this paragraph the Voting Shares and the Dividend Shares shall be deemed to be different classes.

(iv) The fair value of a share in respect of which a transfer notice is served upon the Company shall in default of agreement thereon between the proposed transferor and the purchasing member be certified by the Auditors for the time being of the Company on a going concern basis and taking goodwill into account. In so certifying the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Act 1950 shall not apply.

(v) If in any case the proposed transferor, after having become bound as aforesaid, makes default in transferring any share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the share, and shall hold the purchase money in trust for the said proposed transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. The proposed transferor shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase money, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(vi) If the Company shall not, at the expiration of three months after the service of the transfer notice, have found a purchaser or purchasers for all the shares comprised in such transfer notice, the proposed transferor shall at any time within six months afterwards, be at liberty, subject to Articles 8 and 11 hereof to sell and transfer at any price not being less than the fair value under sub-clause (iv) of this Article the shares comprised in such notice for which the Company has been unable to find a purchaser.

7. (a) If the registered holder of any shares in the capital of the Company shall have died or have been adjudicated bankrupt or had a receiving order made against him, then and in any such case the Directors may at any time give to that registered holder or his personal representatives or trustee in bankruptcy or other persons entitled to the shares registered in the name of such holder and also, in the case of bankruptcy, to any joint registered holder or holders of such shares, notice in writing requiring the person or persons to whom the notice is given (hereinafter called "the intended transferor") to transfer such shares (of which particulars shall be stated in the notice and which are hereinafter called "the Shares"), whether solely or jointly held, to such one or more persons (hereinafter called "the transferee") and who in the case of a joint holding may but need not be joint holder or holders other than the bankrupt holder) as the Directors shall name in the notice upon payment of the "fair value" as defined in Article 6(iv) hereof PROVIDED ALWAYS that except with the consent in writing of all the holders of shares of the class other than the intended transferor the Directors shall not direct a transfer of shares of any class to be made otherwise than to the existing holders of shares of that class other than the intended transferor in proportion as nearly as the circumstances admit to the number of shares of such class already held by them.

(b) If in any case the intended transferor (the transferee being able and willing to pay the price specified in paragraph (a) of this Article) makes default in transferring any of the Shares, the Company may receive the purchase money and shall thereupon cause the name of the transferee to be entered in the Register as the holder of such Share and shall hold the purchase money in trust for the intended transferor. The receipt of the Company for the purchase money shall be a good discharge to the transferee, and after his name has been entered in the Register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. The intended transferor shall in such case be bound to deliver up his certificate for the said Shares, and on such delivery shall be entitled to receive the said purchase money without interest.

8. The Directors may refuse to register any transfer of a share:

(a) where the Company has a lien on the share,
or

(b) where the transferor has not complied with the requirements of these Articles,

but where the requirements of these Articles have been complied with the Directors shall not be entitled to refuse to register the transfer, unless the effect of such transfer would be to increase the number of Members of the Company beyond the number permitted by Regulation 2 of Part II of Table A.

9. Any direction (by way of renunciation, nomination or otherwise), by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purposes of Regulation 3 of Table A, Part II, be deemed to be a transfer, and the Directors shall accordingly be entitled to decline to register such person as the holder thereof except where he is a person to whom a transfer of shares might be made by the member pursuant to Article 5.

10. Except with the consent in writing of all the holders of Voting Shares, all new shares shall, before issue, be offered to the existing holders (if any) of shares of the class in proportion, as nearly as the circumstances admit, to the number of the existing shares of the class to which they are respectively entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article. Subject as aforesaid all new shares shall be at the disposal of the Directors who may allot, grant options over or otherwise

dispose of them (subject to the provisions of the Act) to such persons and on such terms as they shall think fit but so that no share shall be issued at a discount except in accordance with Section 57 of the Act.

MODIFICATION OF RIGHTS

11. If any separate General Meeting convened pursuant to Clause 4 of Table A shall be adjourned owing to the fact that the prescribed quorum was not present, and if at the adjourned Meeting the prescribed quorum shall not be present within half an hour from the time appointed for holding the Meeting, the holders of shares of the class in question present in person or by proxy at the adjourned Meeting shall constitute a quorum.

LIEN

12. The lien conferred by clause 11 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

CALLS ON SHARES

13. In the first sentence of clause 15 of Table A the words "except in so far as may be otherwise agreed between the Company and any Member in the case of any shares held by him" shall be inserted immediately after the words "provided that".

TRANSFER OF SHARES

14. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (other than in the case of fully paid shares) by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company. Clause 22 of Table A shall not apply.

PROXIES

15. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled

to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member.

PROCEEDINGS AT GENERAL MEETINGS

16. In clause 4 of Part II of Table A the words "provided that there be not less than two persons present" shall be inserted after the word "proxy".

17. Subject to the provisions of the Act, a resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting at which such resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and in the case of a body corporate which is a Member signature shall be sufficient if made by a director of that body corporate or by its duly appointed attorney. Clause 5 of Part II of Table A shall not apply.

18. A Member for whom a receiver, curator bonis or other person in the nature of a receiver or curator bonis has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of the Member. Clause 64 of Table A shall not apply.

VOTES OF MEMBERS

19. If at any General Meeting any vote shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting and not in that case unless in the opinion of the Chairman of the Meeting it shall be of sufficient magnitude to vitiate the result of the voting.

DIRECTORS

20. Unless and until otherwise determined by the Company in General Meeting, the Directors shall be not less than two in number. The names of the first Directors shall be determined in writing by the subscribers to the Memorandum of Association. Clause 75 of Table A shall not apply.

21. Every Director shall have the power to appoint (1) any other Director or (2) any person approved for that purpose by a resolution of the Directors to act as alternate director during his absence and at his discretion to remove such alternate director, and on such appointment being made the alternate director except as regards remuneration and the power to appoint an alternate, shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and every alternate director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for every Director for whom he acts as alternate.

22. Any appointment of an alternate director shall be effected by instrument in writing signed by the appointor and sent to or delivered at the registered office of the Company.

23. If any Director shall be called upon to perform extra services or make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company the Directors may arrange with such Director for such extra remuneration for such services or exertions, either by way of salary, commission or the payment of a lump sum of money or otherwise as they shall think fit.

ASSOCIATE DIRECTORS

24. The Directors at any time or from time to time may appoint any employee or employees of the Company to be an Associate Director or Associate Directors. An Associate Director shall perform and exercise such duties, powers and rights and shall be entitled to be paid such remuneration (if any) in addition to his remuneration as an employee as the Directors may determine. An Associate Director shall not be a Director of the Company and accordingly shall not be entitled to

attend meetings of the Directors except at their invitation, in which case he shall not be entitled to vote. Every Associate Director shall be subject to the control of the Directors, by whom his appointment as an Associate Director may at any time be determined.

BORROWING POWERS

25. The Directors may exercise all the powers of the Company to borrow and raise money, and to mortgage and charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Clause 79 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

26. A Director who pursuant to Clause 84 (1) of Table A has declared at a meeting of the Directors the nature of his interest in a contract or proposed contract with the Company shall be entitled to vote in respect of that contract or proposed contract, and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors at which the vote is taken. Paragraphs (2) and (4) of clause 84 of Table A shall not apply.

PENSIONS AND ALLOWANCES

27. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Clause 87 of Table A shall not apply.

APPOINTMENT AND REMOVAL OF DIRECTORS

28. The holder or holders for the time being of a majority of the Voting Shares at any time and from time to time by Memorandum in writing signed by him or them and sent to or left at the registered office for the time being of the Company, or the Company by resolution in General Meeting, may appoint any person to be a Director, either to fill a casual vacancy in the number of the Directors or as an additional Director.

29. Without prejudice to Article 28 any casual vacancy in the number of the Directors may be filled by the Directors and the Directors may at any time and from time to time appoint any person as an additional Director.

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

- (a) (subject to the provisions of Article 35 (b)) if he resigns his office by writing under his hand sent to or left at the registered office for the time being of the Company;
- (b) if he be found or become of unsound mind or become bankrupt or compound with his creditors;
- (c) if he be prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (d) if he cease to be a Director by virtue of Section 185 of the Act.

31. Subject to Article 30 the Directors (howsoever appointed) shall remain in office until removed by Memorandum in writing signed by the holder or holders for the time being of a majority of the Voting Shares and sent to or left at the registered office for the time being of the Company or by resolution of the Company in General Meeting.

32. Clauses 88 to 93 (inclusive) and Clauses 95 to 97 (inclusive) of Table A shall not apply, and Clause 94 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

33. A resolution in writing, signed by all the Directors for the time being entitled to

receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form signed by one or more of the Directors. Clause 106 of Table A shall not apply.

34. A Director present at any meeting of the Directors or of Committees of the Directors need not sign his name in a book kept for that purpose and Clause 86 of Table A shall be modified accordingly.

MANAGING DIRECTOR

35. (a) The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing Director or Joint Managing Director or Deputy Assistant Managing Director as the Directors may decide for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment and such appointment shall be automatically determined if a Director so appointed shall cease from any cause to be a Director but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. Clause 107 of Table A shall not apply.

(b) A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company.

36. A Director, notwithstanding that he does not hold any shares in the capital of the Company shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and Clause 134 of Table "A" shall be modified accordingly.

(19)

Names, Addresses and Descriptions of Subscribers.

Neil Sinclair
Austral House
Basinghall Avenue
London E.C.2

Shinton

M. Shinton
Austral House
Basinghall Avenue
London, E.C.2.
Assistant Secretary

DATED this 8th day of August, 1968.

WITNESS to the above Signatures:-

R. C. Shinton
Austral House,
Basinghall Ave.,
London, E.C.2.
Receptionist



CERTIFICATE OF INCORPORATION

No. 937336

I hereby certify that

ANALYTICAL INVESTMENT ADVISORS 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 16th August, 1968.

A handwritten signature in dark ink, appearing to read 'W. R. H. H. H.', written over a horizontal line.

Assistant Registrar of Companies

C.173

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Analytical Investment Advisors Limited.

1. The name of the Company "ANALYTICAL INVESTMENT ADVISORS LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To devise arrange and exploit investment plans and insurance plans for sale to or use by insurance companies and other interested parties and to act as advisers and consultants on all or any matters relating to or connected with insurance or investment.
 - (2) To accept appointments as agents for, consultants to or managers of any insurance or re-insurance companies, firms, societies, clubs, associations or individuals undertaking the business of underwriters, underwriting agents, insurers, or re-insurers or brokers, and to act under such appointments as agents either special, exclusive or general, and to enter into contracts and agreements in connection with such appointments and agencies thereunder, and to act as brokers or agents for

any corporations, firms, societies, clubs, associations or individuals in effecting and renewing insurances, re-insurances and counter-insurances of all kinds, and in adjusting and settling claims, and in collecting and paying over premiums and other sums receivable upon effecting or renewing insurances, re-insurances and counter-insurances, and in respect of claims or otherwise arising out of any insurances, re-insurances or counter-insurances.

- (3) To acquire, hold, manage, develop, dispose of and deal with any real or personal property, rights or interests whatsoever by any means.
- (4) To carry on any other business which may seem capable of being conveniently carried on in connection with any of the businesses aforesaid or otherwise calculated, directly or indirectly, to enhance the value of or render more profitable any of the Company's property or rights.
- (5) To acquire for any estate or interest and to take options over any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company, including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.
- (6) To manage, exchange, lease, grant tenancies, licences, easements and other rights in or over, alter, improve, extend, add to, build, rebuild, replace or repair any buildings or other property of the Company.
- (7) To guarantee (whether with or without consideration) either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company, or by both such methods, the performance of the obligations and the payment of the capital or principal

(3)

of, and dividends or interest on, any stocks, shares or securities of any company, firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company (as defined in Section 154 of the Companies Act, 1948) or any subsidiary (as defined in the said Section) of the Company's holding company, or otherwise associated with the Company in business.

- (8) To lend money, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (9) To amalgamate with or enter into partnership or any joint purpose or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.
- (10) To borrow and raise money and 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 of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (11) To sell, exchange, mortgage, let on rent share of profit, royalty or otherwise, grant licences, easements, options, servitudes 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, debentures or other obligations or

(4)

securities, whether fully or partly paid up, of any other company.

- (12) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (13) To establish or promote, or concur or participate in establishing or promoting, any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.
- (14) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (15) To subscribe or guarantee money for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interest of its Members or for any national, charitable, benevolent, public, general or useful object, or for any exhibition.
- (16) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees (including Directors and ex-Directors) of the Company, or of its predecessors in business, or of its holding company or subsidiary companies (if any), or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, 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.

- (17) To act as secretaries, managers, registrars or transfer agents for any other company.
- (18) To distribute any of the property of the Company among its Members in specie or kind.
- (19) To do all or any of the things or matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (20) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, that words denoting the singular number only shall include the plural number and vice versa and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company. Provided always that nothing herein contained shall empower the Company to carry on the business of assurance, insurance or re-insurance within the meaning of the Insurance Companies Act, 1958 or of any Act amending, extending or re-enacting the same.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 Shares of £1 each.

(6)

WE, the persons whose names and addresses are hereunto 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 Sub- scriber. (In Words)
<p>NEIL SINCLAIR Austral House, Basinghall Avenue, London, E.C.2.</p> <p>Solicitor.</p> <p>M. HUNTER Austral House, Basinghall Avenue, London, E.C.2.</p> <p>Assistant Solicitor.</p>	<p>One Voting Share</p> <p>One Voting Share</p>

DATED the 8th day of August, 1968.

WITNESS to the above Signatures :-

B.E. TILLET
Austral House,
Basinghall Avenue,
London, E.C.2,

Receptionist.

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THE COMPANIES ACTS 1948 to 1967.

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COMPANY LIMITED BY SHARES

Articles of Association

OF

Analytical Investment Advisors
Limited.

TABLE "A"

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "the Act") except where the same are excepted or varied by or inconsistent with these Articles of Association, shall apply to the Company. Unless otherwise indicated, any reference in these Articles of Association to a Clause of Table A shall be construed as a reference to the clause of that number contained in Part I of Table A in the First Schedule to the Act.

BUSINESS

2. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

SHARE CAPITAL AND TRANSFERS

3. The share capital of the Company is £100 divided into 50 Voting Shares of One Pound (£1) each and 50 Non-Voting Shares of One Pound (£1) each.

The Voting Shares and the Non-Voting Shares shall rank *pari passu* in all respects save as regards voting. The respective rights attaching to the Voting Shares and the Non-Voting Shares as regards voting are as follows: on a show of hands every holder of Voting Shares present in person shall have one vote and on a poll every holder of Voting Shares who is present in person or by proxy shall have one vote for every Voting Share of which he is the holder. The Non-Voting Shares shall not entitle the holders to receive notice of or attend or vote at any General Meeting unless the business of the meeting includes the consideration of a resolution for reducing the capital paid up on the Non-Voting Shares or for winding up the Company.

4. All new shares shall (unless the Company shall by Special Resolution otherwise determine) be subject to the provisions of these Articles with reference to payment of calls, lien, transfer transmissio, forfeiture and otherwise; and unless otherwise provided by or pursuant to these Articles or by the conditions of issue the new shares shall upon issue be Non-Voting Shares.

5. Any share may be transferred to another Member holding shares of the same class in the capital of the Company; or the father, mother, stepfather, or stepmother of such a Member or to any lineal descendant of such father, mother, stepfather or stepmother or to the wife, husband, widow or widower of such lineal descendant (such permitted transferees being hereinafter collectively called "family"); or to a trustee or trustees upon any settlement for the benefit exclusively of such a Member and/or one or more of the family of such a Member provided that the trustee or the first-named trustee is one who is approved by a majority of the Directors for the time being of the Company; or (in the case of a Member being a company) to any holding company or subsidiary company or the subsidiary company of any holding company of such a Member; and so that notwithstanding Article 8 hereof no such transfer as is permitted by this Article shall be refused registration by the Directors.

6. (1) Save as provided by Article 5 no share shall be transferred to any person who is not a Member holding shares of the same class in the capital of the Company so long as any such Member is willing to purchase the same at the fair value, and any person proposing to transfer any share

(hereinafter called "the proposed transferor") to any person who is not such a Member shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Every transfer notice shall specify the number and denoting numbers (if any) of the shares which the proposed transferor desires to transfer and shall constitute the Company the agent for the proposed transferor for the sale of such shares to any Member of the Company at the fair value. The transfer notice shall not be revocable except with the sanction of the Directors.

(ii) If the Company shall within three months after the service of the transfer notice find a Member willing to purchase any share comprised therein (hereinafter called "the purchasing Member") and shall give notice thereof to the proposed transferor, he shall be bound, upon payment of the fair value thereof to transfer the share to such purchasing member, who shall be bound to complete the purchase within one month from the date of the service of such last mentioned notice.

(iii) The Company shall, with a view to finding a purchasing member, offer the shares to the holders of the shares of the same class in the capital of the Company (other than the proposed transferor) in proportion as nearly as may be to the number of shares of that class held by them respectively, and shall limit the time within which such offer if not accepted will be deemed to be declined. The Company shall also notify every holder of shares of that class (other than the proposed transferor) that any such holder who desires to purchase shares in excess of his proportion, should in his reply state how many excess shares he desires to have, and shall also invite applications for the shares from all the Members of the Company who do not hold shares of that class, and if the holders of such shares of that class do not accept their proportions the unaccepted shares shall be used, first for satisfying the claims in excess by Members holding shares of that class and secondly for satisfying, in such manner and in such proportions as the Directors shall in their absolute discretion think just and reasonable, the application from Members of the Company who do not hold shares of that class. If any shares shall not be capable without fractions, of being offered to the holders of the class of shares concerned in proportion to their existing holdings, the same shall be offered to such

holders or some of them in such proportion or such manner as shall seem to the Directors in their absolute discretion just and reasonable. For the purposes of this paragraph the Voting Shares and the Dividend Shares shall be deemed to be different classes.

(iv) The fair value of a share in respect of which a transfer notice is served upon the Company shall in default of agreement thereon between the proposed transferor and the purchasing member be certified by the Auditors for the time being of the Company on a going concern basis and taking goodwill into account. In so certifying the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Act 1950 shall not apply.

(v) If in any case the proposed transferor, after having become bound as aforesaid, makes default in transferring any share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the share, and shall hold the purchase money in trust for the said proposed transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. The proposed transferor shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase money, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(vi) If the Company shall not, at the expiration of three months after the service of the transfer notice, have found a purchaser or purchasers for all the shares comprised in such transfer notice, the proposed transferor shall at any time within six months afterwards, be at liberty, subject to Articles 8 and 11 hereof to sell and transfer at any price not being less than the fair value under sub-clause (iv) of this Article the shares comprised in such notice for which the Company has been unable to find a purchaser.

7. (a) If the registered holder of any shares in the capital of the Company shall have died or have been adjudicated bankrupt or had a receiving order made against him, then and in any such case the Directors may at any time give to that registered holder or his personal representatives or trustee in bankruptcy or other persons entitled to the shares registered in the name of such holder and also, in the case of bankruptcy, to any joint registered holder or holders of such shares, notice in writing requiring the person or persons to whom the notice is given (hereinafter called "the intended transferor") to transfer such shares (of which particulars shall be stated in the notice and which are hereinafter called "the Shares"), whether solely or jointly held, to such one or more persons (hereinafter called "the transferee") and who in the case of a joint holding may but need not be joint holder or holders other than the bankrupt holder) as the Directors shall name in the notice upon payment of the "fair value" as defined in Article 6(iv) hereof PROVIDED ALWAYS that except with the consent in writing of all the holders of shares of the class other than the intended transferor the Directors shall not direct a transfer of shares of any class to be made otherwise than to the existing holders of shares of that class other than the intended transferor in proportion as nearly as the circumstances admit to the number of shares of such class already held by them.

(b) If in any case the intended transferor (the transferee being able and willing to pay the price specified in paragraph (a) of this Article) makes default in transferring any of the Shares, the Company may receive the purchase money and shall thereupon cause the name of the transferee to be entered in the Register as the holder of such Share and shall hold the purchase money in trust for the intended transferor. The receipt of the Company for the purchase money shall be a good discharge to the transferee, and after his name has been entered in the Register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. The intended transferor shall in such case be bound to deliver up his certificate for the said Shares, and on such delivery shall be entitled to receive the said purchase money without interest.

8. The Directors may refuse to register any transfer of a share:

(a) where the Company has a lien on the share,
or

(b) where the transferor has not complied with the requirements of these Articles,

but where the requirements of these Articles have been complied with the Directors shall not be entitled to refuse to register the transfer, unless the effect of such transfer would be to increase the number of Members of the Company beyond the number permitted by Regulation 2 of Part II of Table A.

9. Any direction (by way of renunciation, nomination or otherwise), by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purposes of Regulation 3 of Table A, Part II, be deemed to be a transfer, and the Directors shall accordingly be entitled to decline to register such person as the holder thereof except where he is a person to whom a transfer of shares might be made by the member pursuant to Article 5.

10. Except with the consent in writing of all the holders of Voting Shares, all new shares shall, before issue, be offered to the existing holders (if any) of shares of the class in proportion, as nearly as the circumstances admit, to the number of the existing shares of the class to which they are respectively entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article. Subject as aforesaid all new shares shall be at the disposal of the Directors who may allot, grant options over or otherwise

(13)

dispose of them (subject to the provisions of the Act) to such persons and on such terms as they shall think fit but so that no share shall be issued at a discount except in accordance with Section 57 of the Act.

MODIFICATION OF RIGHTS

11. If any separate General Meeting convened pursuant to Clause 4 of Table A shall be adjourned owing to the fact that the prescribed quorum was not present, and if at the adjourned Meeting the prescribed quorum shall not be present within half an hour from the time appointed for holding the Meeting, the holders of shares of the class in question present in person or by proxy at the adjourned Meeting shall constitute a quorum.

LIEN

12. The lien conferred by clause 11 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

CALLS ON SHARES

13. In the first sentence of clause 15 of Table A the words "except in so far as may be otherwise agreed between the Company and any Member in the case of any shares held by him" shall be inserted immediately after the words "provided that".

TRANSFER OF SHARES

14. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (other than in the case of fully paid shares) by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company. Clause 22 of Table A shall not apply.

PROXIES

15. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled

to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member.

PROCEEDINGS AT GENERAL MEETINGS

16. In clause 4 of Part II of Table A the words "provided that there be not less than two persons present" shall be inserted after the word "proxy".

17. Subject to the provisions of the Act, a resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting at which such resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and in the case of a body corporate which is a Member signature shall be sufficient if made by a director of that body corporate or by its duly appointed attorney. Clause 5 of Part II of Table A shall not apply.

18. A Member for whom a receiver, curator bonis or other person in the nature of a receiver or curator bonis has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of the Member. Clause 64 of Table A shall not apply.

VOTES OF MEMBERS

19. If at any General Meeting any vote shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting and not in that case unless in the opinion of the Chairman of the Meeting it shall be of sufficient magnitude to vitiate the result of the voting.

DIRECTORS

20. Unless and until otherwise determined by the Company in General Meeting, the Directors shall be not less than two in number. The names of the first Directors shall be determined in writing by the subscribers to the Memorandum of Association. Clause 75 of Table A shall not apply.

21. Every Director shall have the power to appoint (1) any other Director or (2) any person approved for that purpose by a resolution of the Directors to act as alternate director during his absence and at his discretion to remove such alternate director, and on such appointment being made the alternate director except as regards remuneration and the power to appoint an alternate, shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and every alternate director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for every Director for whom he acts as alternate.

22. Any appointment of an alternate director shall be effected by instrument in writing signed by the appointor and sent to or delivered at the registered office of the Company.

23. If any Director shall be called upon to perform extra services or make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company the Directors may arrange with such Director for such extra remuneration for such services or exertions, either by way of salary, commission or the payment of a lump sum of money or otherwise as they shall think fit.

ASSOCIATE DIRECTORS

24. The Directors at any time or from time to time may appoint any employee or employees of the Company to be an Associate Director or Associate Directors. An Associate Director shall perform and exercise such duties, powers and rights and shall be entitled to be paid such remuneration (if any) in addition to his remuneration as an employee as the Directors may determine. An Associate Director shall not be a Director of the Company and accordingly shall not be entitled to

attend meetings of the Directors except at their invitation, in which case he shall not be entitled to vote. Every Associate Director shall be subject to the control of the Directors, by whom his appointment as an Associate Director may at any time be determined.

BORROWING POWERS

25. The Directors may exercise all the powers of the Company to borrow and raise money, and to mortgage and charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Clause 79 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

26. A Director who pursuant to Clause 84 (1) of Table A has declared at a meeting of the Directors the nature of his interest in a contract or proposed contract with the Company shall be entitled to vote in respect of that contract or proposed contract, and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors at which the vote is taken. Paragraphs (2) and (4) of clause 84 of Table A shall not apply.

PENSIONS AND ALLOWANCES

27. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Clause 87 of Table A shall not apply.

APPOINTMENT AND REMOVAL OF DIRECTORS

28. The holder or holders for the time being of a majority of the Voting Shares at any time and from time to time by Memorandum in writing signed by him or them and sent to or left at the registered office for the time being of the Company, or the Company by resolution in General Meeting, may appoint any person to be a Director, either to fill a casual vacancy in the number of the Directors or as an additional Director.

29. Without prejudice to Article 28 any casual vacancy in the number of the Directors may be filled by the Directors and the Directors may at any time and from time to time appoint any person as an additional Director.

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

- (a) (subject to the provisions of Article 35 (b)) if he resigns his office by writing under his hand sent to or left at the registered office for the time being of the Company;
- (b) if he be found or become of unsound mind or become bankrupt or compound with his creditors;
- (c) if he be prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (d) if he cease to be a Director by virtue of Section 185 of the Act.

31. Subject to Article 30 the Directors (howsoever appointed) shall remain in office until removed by Memorandum in writing signed by the holder or holders for the time being of a majority of the Voting Shares and sent to or left at the registered office for the time being of the Company or by resolution of the Company in General Meeting.

32. Clauses 88 to 93 (inclusive) and Clauses 95 to 97 (inclusive) of Table A shall not apply, and Clause 94 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

33. A resolution in writing, signed by all the Directors for the time being entitled to

receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form signed by one or more of the Directors. Clause 106 of Table A shall not apply.

34. A Director present at any meeting of the Directors or of Committees of the Directors need not sign his name in a book kept for that purpose and Clause 86 of Table A shall be modified accordingly.

MANAGING DIRECTOR

35. (a) The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing Director or Joint Managing Director or Deputy Assistant Managing Director as the Directors may decide for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment and such appointment shall be automatically determined if a Director so appointed shall cease from any cause to be a Director but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. Clause 107 of Table A shall not apply.

(b) A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company.

36. A Director, notwithstanding that he does not hold any shares in the capital of the Company shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and Clause 134 of Table "A" shall be modified accordingly.

Names, Addresses and Descriptions of Subscribers.

NEIL SINCLAIR
Austral House,
Basinghall Avenue,
London, E.C.2.

Solicitor.

M. HUNTER
Austral House,
Basinghall Avenue,
London, E.C.2.

Assistant Solicitor.

DATED this 8th day of August, 1968.

WITNESS to the above Signatures :-

B.E. TILLET
Austral House,
Basinghall Ave.,
London, E.C.2.

Receptionist.

DORMANT COMPANY RESOLUTION

COMPANY No. 937336

THE COMPANIES ACT 1985, SECTION 252 SPECIAL RESOLUTION OF

ANALYTICAL INVESTMENT ADVISORS LIMITED

AT A GENERAL MEETING OF THE ABOVE-NAMED COMPANY,
HELD ON THE 6TH DAY OF JULY 19 88
THE FOLLOWING SPECIAL RESOLUTION WAS DULY PASSED:-

EITHER

The company, having been dormant since its formation and no accounts having been laid before it in general meeting, resolves to make itself exempt from the obligation to appoint auditors as otherwise required by section 384 of the Companies Act 1985.

OR

The accounts of the company for the financial year ending _____ having been laid before the company at the meeting, and the company, having qualified as small in that year and having been dormant since the end of it, resolves to make itself exempt from the obligation to appoint auditors as otherwise required by section 384 of the Companies Act 1985.

SIGNED [Signature] SECRETARY
Director or Secretary of company

DATE 14 July 1988

