

Company No 1179800

THE COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM AND ARTICLES OF ASSOCIATION
of
LONDON LIFE LIMITED



THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
LONDON LIFE LIMITED¹

1. The name of the Company is LONDON LIFE LIMITED.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are²:
 - (a) to accept the transfer of the whole or part of the insurance business of any other company under the terms of a scheme sanctioned by the court pursuant to Section 49 of and Schedule 2C to the Insurance Companies Act 1982, or pursuant to any order made under Schedule 2C to that Act relating to such scheme;
 - (b) to carry on in any part of the world 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 in any amendment, re-enactment or consolidation thereof for the time being in force) for the purpose of defining "long terns business" and "general business"; and
 - (ii) all business which is insurance business within the meaning of the said Act (or any such amendment, re-enactment or consolidation thereof for the time being in force);

whether or not the same would otherwise be within the meaning of that expression;

- (c) to reinsure or counter-insure all or any of the risks, insurances or liabilities undertaken by the Company in connection with any of the classes of insurance which the Company is authorised to carry on or enter into;
- (d) to pay, satisfy or compromise any claims made against the Company in respect of any policies granted by or dealt in or entered into or guaranteed or secured or transferred to 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;

¹ By resolution dated 23 December 1997 the Company changed its name from London Life Managed Funds Limited to London Life Limited.

² The objects of the Company were altered by a special resolution passed at an Extraordinary General Meeting held on 8 July 1997.

- (e) 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 or classes of business and either in cash or by any deferred payment or by the diminution of 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 carry on business as a general commercial company and to carry on any trade or business whatsoever including, without prejudice to the foregoing generality, any business which the Company may from time to time be authorised to carry on or enter into pursuant to the Insurance Companies Act 1982 (or any amendment, re-enactment or consolidation thereof for the time being in force);
- (h) to issue and allot securities of the Company for cash or in payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company;
- (i) to subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities, units, rights of participation or other interests in or relating to any company, association, fund or mutual fund or investments of any nature whatsoever (in the case of shares or other securities or investments in a company whether the Company shall obtain the whole or part only of the same) and any options or rights in respect thereof; and to buy and sell foreign exchange;
- (j) to draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, warrants, debentures and other negotiable or transferable instruments or securities;
- (k) to invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investment so made;
- (l) to purchase, take on lease or otherwise acquire for any estate or interest in or any option or right over any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought fit;
- (m) to build, erect, improve, develop, administer, maintain, manage or control buildings, plant, machinery, offices and other facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation;
- (n) to act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of

interests, co-operation, joint venture or otherwise) with any company, government, authority, firm or person as may seem to the board of directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company;

- (o) to apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the board of directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company;
- (p) to purchase or otherwise acquire and undertake all or any part of the business, goodwill, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company;
- (q) to promote, or join in the promotion of or otherwise obtain interests in, any company, whether or not having objects similar to those of the Company and to act as a holding company;
- (r) to borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company or any other person in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description;
- (s) to advance, lend or deposit money, securities and other property or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security;
- (t) to guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm, or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company;
- (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 shares or other securities, whether fully or partly paid up;
- (v) to procure the registration or incorporation of the Company in or under the laws of any territory outside England and Wales;
- (w) to subscribe or guarantee money or donations for any national, charitable, political, educational, benevolent, public, general or useful object, or for any

purpose which may be considered likely directly or indirectly to further the interests of the Company, its members or its policyholders;

- (x) 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, widows, 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;
- (y) 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 with a view to enabling them to acquire shares in the Company or its holding company;
- (z) to cease carrying on or to wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory;
- (aa) to distribute among members and creditors (or any class of either) 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;
- (bb) to do all or any of the above things or matters in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others;
- (cc) to carry on any other activity and do anything of any nature which in the opinion of the board of directors is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or any of its members, and to do all such other things as may be considered by the board of directors to be incidental or conducive to the attainment of any of the above objects;

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 the Members is limited.

5. The share capital of the Company is £250,000 divided into 250,000 shares of £1 each.³

³ The authorised share capital of the Company was increased to £3,000,000 divided into 3,000,000 shares of £1 each by an ordinary resolution passed at an Extraordinary General Meeting held on 4 December 1985. The authorised share capital of the Company was further increased to £30,000,000 divided into 30,000,000 shares of £1 each by an ordinary resolution passed at an Extraordinary General Meeting held on 8 July 1997.

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.

Name, addresses and descriptions of Subscribers	Number of Shares taken by each Subscriber
1. Arthur Charles Black 43, Woodford Way West Wickham Kent Actuary	One
2. Anthony Laurie Lodde 20 Edenfield Gardens Worcester Park Surrey Barrister	One

Dated this 25th day of June 1974.

Witness to the above Signatures:

John Pockett,
19, Old Hatch Manor
Ruislip Middlesex
Life Assurance Official

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
LONDON LIFE LIMITED¹

PRELIMINARY

Table A

1. (1) Subject as otherwise provided herein, the regulations in Table A in the Companies (Tables A-F) Regulations 1985 as amended prior to 8 July 1997 (Table A) shall apply to the company to the exclusion of any other regulations which would fall to constitute the company's articles of association pursuant to section 8(2) of the Act.
- (2) The following provisions of Table A shall not apply to the company:
 - (a) in regulation 1, the definitions of the articles, executed and the seal;
 - (b) regulation 2;
 - (c) in regulation 38, the final sentence;
 - (d) regulation 40;
 - (e) regulation 54;
 - (f) regulations 60 and 61;
 - (g) in regulation 62:
 - (i) the words "not less than 48 hours" in sub-paragraph (a);
 - (ii) the words "not less than 24 hours" in sub-paragraph (b);
 - (h) in regulation 66, the last sentence;
 - (i) regulation 72;
 - (j) regulation 88;
 - (k) regulations 93 to 98 inclusive;
 - (l) regulation 112;
 - (m) regulation 115;

¹ By resolution dated 23 December 1997 the Company changed its name from London Life Managed Funds Limited to London Life Limited

- (n) regulation 118.

Interpretation

2. (1) In these articles, except where the subject or context otherwise requires:

the articles means these articles of association, incorporating Table A (as applicable to the company), as altered from time to time by special resolution.

director means a director of the company.

the directors means the directors or any of them acting as the board of directors of the company.

dividend means dividend or bonus.

member means a member of the company.

paid means paid or credited as paid.

the seal means the common seal of the company and includes any official seal kept by the company by virtue of section 39 or 40 of the Act.

References to a document being executed include references to its being executed under hand or under seal or by any other method.

References to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form.

Words denoting the singular number include the plural number and vice versa; any reference to he, she or it includes the others; and words denoting persons include corporations.

Subject to the final paragraph of regulation 1 of Table A (as applicable to the company), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Headings are inserted for convenience only and do not affect the construction of the articles.

- (2) In the articles,

- (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
- (b) the word directors in the context of the exercise of any power contained in the articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
- (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- (d) except where expressly provided by the terms of delegation, the

delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under the articles or under another delegation of the power.

SHARE CAPITAL

Shares with special rights

3. Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine or, subject to and in default of such determination, as the directors shall determine.

Allotment

4. Sections 89(1) and 90(1) to (6) of the Act shall not apply to any Allotment by the company of equity securities (as defined in section 94 of the Act). Subject to the provisions of the Act relating to authority and of any resolution of the company in general meeting passed pursuant thereto, and, in the case of redeemable shares, to the provisions of regulation 3 of Table A (as applicable to the company), all unissued shares for the time being in the capital of the company shall be at the disposal of the directors, and the directors may (subject as aforesaid) allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such time as it thinks fit.

NOTICE OF GENERAL MEETING

To whom notice must be given

5. At the end of regulation 38 of Table A (as applicable to the company) there shall be added the following sentence: must be given

"Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members and to all persons entitled to a share in consequence of the death or bankruptcy of a member, but need not be given to the directors in their capacity as such".

PROCEEDINGS AT GENERAL MEETINGS

Effectiveness of special and extraordinary resolutions

6. Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

VOTES OF MEMBERS

Rights to vote

7. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

PROXIES AND REPRESENTATIVES OF BODIES CORPORATE

Appointment of proxy

8. An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or, if the appointor is a corporation, either under its common seal or the hand of a duly authorised officer, attorney or other person authorised to sign it.

Form of proxy

9. Instruments of proxy shall be in any usual form or in any other form which the directors may approve.

Validity of form of proxy

10. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Proxies of bodies corporate

11. For so long as the company is a subsidiary, any director or secretary of a body corporate which is a member of the company (each such person being hereafter referred to as a Qualifying Representative) shall be recognised as the proxy of that body corporate unless the body corporate has delivered to the company in relation to the meeting a valid instrument of proxy which has not been revoked. If more than one Qualifying Representative of a body corporate is present at any meeting of the company, such persons shall agree between them who shall act as proxy for the body corporate. In default of their promptly so agreeing, the Chairman of the meeting shall direct which person shall act as proxy of the body corporate and his decision shall be final. All acts done by a Qualifying Representative who acts as proxy pursuant to the provisions of this article shall, notwithstanding that it afterwards be discovered that there was a defect in his appointment or that he was disqualified from holding office, or had vacated office, or that he was not authorised by the body corporate to do the act in question, be as valid as if such Qualifying Representative had been duly appointed and was qualified and had continued to hold the relevant office and had been duly authorised to do the act in question.

ALTERNATE DIRECTORS**Alternates representing more than one director**

12. (1) At the end of regulation 66 of Table A (as applicable to the company) there shall be added the following sentence:

"A director or any other person approved pursuant to regulation 65 of Table A (as applicable to the company) may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present".

Termination of appointment

- (2) At the end of regulation 67 of Table A (as applicable to the company) there shall be added the following sentence:

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

Mode of appointment and removal

- (3) The words "or in any other manner approved by the directors" in regulation 68 of the Table A (as applicable to the company) shall be deleted and the following shall be added to that regulation:

"and shall take effect in accordance with the terms of the notice, subject to any approval required by regulation 65 of Table A (as applicable to the

company), on receipt of such notice at the registered office of the company".

DELEGATION OF POWERS OF THE DIRECTORS

Committees of the directors

13.² The directors may delegate any of their powers to any committee whether or not such a committee includes a director. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the company all or any of the powers delegated and may be made subject to such conditions as the directors may specify, and may be revoked or altered. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

Local boards etc.

14. The board may establish local or divisional 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 the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this article may be made upon such terms and subject to such conditions as the board may decide and the board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Offices including the title "director"

15. The directors may appoint any person to any office or employment 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 terminate 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 such office or employment shall not imply that the holder is a director of the company, nor shall the holder thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of the articles.

APPOINTMENT AND REMOVAL OF DIRECTORS

Appointment and removal by holding company

16. (1) While the company is a subsidiary, the immediate holding company for the time being of the company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the company or by the secretary.

Appointment and removal to subsidiaries

(2) While the company is the immediate holding company of another company, the directors of the company may appoint any person to be a director of the

² By resolution dated 11 August 2004 Article 13 of the Articles of Association of the Company were amended.

wholly owned subsidiary or may remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the company and shall take effect upon receipt at the registered office of, or by the secretary of, the said subsidiary company.

Appointment by the directors

- (3) The directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and, subject to regulation 81 of Table A (as applicable to the company), any director so appointed shall hold office until he is removed pursuant to article 16.(1).

Retirement by rotation

- (4) Regulations 73 to 80 (inclusive) shall not apply to the company and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

Disqualification

17. At the end of regulation 81 of Table A (as applicable to the company) Disqualification there shall be added the following sub-paragraph:

" or

- (f) he is requested to resign in writing by not less than three quarters of the other directors. In calculating the number of directors who are required to make such a request to the director, (i) there shall be excluded any alternate director appointed by him acting in his capacity as such; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient".

DIRECTORS' APPOINTMENTS AND INTERESTS

Exercise by company of voting rights

18. The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing any or all of them directors of such body corporate, or voting or providing for the payment or giving of remuneration or other benefits to the directors of such body corporate).

Notification of interests

19. At the end of regulation 86 of Table A (as applicable to the company) there shall be added the following sub-paragraph:

", and

- (c) a director shall not in any circumstances be required to, disclose to the directors that he is a director or other officer of, or employed by, or interested in shares or other securities of, any body corporate which is the ultimate holding company of the company or is a subsidiary of such ultimate holding company".

GRATUITIES, PENSIONS AND INSURANCE

Insurance

20. (1) Without prejudice to the provisions of article 33, the directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, or employees or

auditors of the company, or of any other company which is its holding company or in which the company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the company, or of any subsidiary undertaking of the company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the company or any such other company, subsidiary undertaking or pension fund.

Directors not liable to account

- (2) Without prejudice to the generality of regulation 85 of Table A (as applicable to the company), no director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

Section 719 of the Act

21. Pursuant to section 719 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit or any persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary. Any such provision shall be made by a resolution of the directors in accordance with the said section.

PROCEEDINGS OF DIRECTORS

Convening meetings

22. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective.

- 22A³ Meetings of directors may be held simultaneously with meetings of directors of other companies within the AMP Group which have an identical composition of directors and where there is no apparent conflict of interest between the Company and those other companies

Resolutions in writing

23. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors or of a committee of the directors (not being less than the number of directors required to form a quorum of the directors) shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held and for this purpose:

- (a) a resolution may consist of several documents to the same effect each signed by one or more directors;

³ By resolution dated 18 April 2002 Article 22A was inserted.

- (b) a resolution signed by an alternate director need not also be signed by his appointor; and
- (c) a resolution signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity.

Meetings by telephone, etc.

24. Without prejudice to the first sentence of article 22, a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word meeting in the articles shall be construed accordingly.

Directors' power to vote on contracts in which they are interested

25. A director may vote at any meeting of the directors or of a committee of the directors on any resolution concerning a transaction or arrangement contracts with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company.

SEAL

Official seal for use abroad

26. The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

Execution by company under hand

27. Where the Act so permits, any instrument signed with the authority of a resolution of the directors or a committee of the directors by one director and the secretary or by two directors and expressed to be executed by the company as a deed shall have the same effect as if executed under the seal, provided that no instrument which makes it clear on its face that it is intended by the persons making it to have effect as a deed shall be signed without the authority of the directors.

Delivery of deeds

28. A document which is executed by the company as a deed shall not be deemed to be delivered by the company solely as a result of its having been executed by the company.

CERTIFICATION

Certified copies

29. 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 holders of any class of shares of the company or the directors or any committee of the directors, 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. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company or the holders of any class of shares of the company or of the directors or any committee of the directors that 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 such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

Record dates for dividends etc.

30. Notwithstanding any other provision of the articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, and such record date may be on, or at any time before or after, any date on which the dividend, distribution, allotment or issue is declared, paid or made.

NOTICES

Method of giving notice

31. The company may serve or deliver any notice or other document on or to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by sending it by facsimile transmission to the member at the last telephone number (if any) which the member has given the company for this purpose. In the case of joint holders of a share, all notices or other documents shall be served on or delivered to the joint holder whose name stands first in the register of members in respect of the joint holding and any notice or other document so served or delivered shall be deemed for all purposes sufficient service on or delivery to all the joint holders.

When notices by post deemed served

32. (1) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice sent by post shall be deemed given:
- (a) if sent by first class post from an address in the United Kingdom or another country to another address in the United Kingdom or, as the case may be, that other country, on the day following that on which the envelope containing it was posted;
 - (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, on the day following that on which the envelope containing it was posted; and
 - (c) in any other case, on the fifth day following that on which the envelope containing it was posted.

When other notices deemed given

- (2) A notice sent by facsimile transmission to a member at the last number (if any) which the member has given the company for this purpose shall be deemed given twelve hours after the time of despatch.
- (3) A notice left at the registered address of a member shall be deemed given when delivered.

INDEMNITY

Indemnity to directors, officers, etc.

33. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution or

discharge of his duties or the exercise of his powers or otherwise in relation thereto, including (but without limitation) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings are 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 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.