

Memorandum Of Association

1. The name of the Company is "PRUDENTIAL CORPORATION HOLDINGS LIMITED"

2. The registered office of the Company is situated in England.

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



(1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company, or in that of any nominee or trustee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

(2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

(3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof.

(4) To provide on such terms as may be thought fit those services for the companies in which the Company is interested which are suitable and convenient to be provided by a holding company and in particular, and without prejudice to the generality of the foregoing, to provide managerial, executive, supervisory, financial and accounting, investment and administrative services and office accommodation and equipment facilities to any such company.

(5) To act as executor or administrator of any deceased person and either as executor testamentary or dative or as the representative of such executor and for that purpose to enter into all necessary bonds in connection therewith and to act as an ordinary custodian or judicial trustee and to undertake the office of receiver treasurer or auditor liquidator administrator or assignee of the estate of any bankrupt or insolvent person or company and to keep for any company Government or Authority or body any register relating to any stocks funds shares or securities and to undertake any duties in relation to the registration of transfers the issue of certificates or otherwise and generally to hold and perform the duties of any office of trust or confidence.

(6) To pay satisfy or compromise any claims against the Company or its subsidiaries in respect of any contracts entered into by the Company or its subsidiaries which it may deem expedient to satisfy or compromise notwithstanding that the same may not be enforceable.

(7) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(8) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company

(9) To enter into any arrangements with any Governments or Authorities supreme municipal local or otherwise and to obtain from any such Government or Authority all rights concessions authorisations and privileges that may seem conducive to the Company's objects or any of them.

(10) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to subscribe for, take or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such company and with or without guarantee to sell hold re-issue or otherwise deal with such shares stock or securities.

(11) Generally to purchase take on lease or in exchange hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.

(12) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations gratuities pensions allowances or endowments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives widows families and dependants of any such persons and also establish and subsidise and subscribe to any institutions associations clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(13) To sell or dispose of all or any part of the undertaking of the Company for such consideration as the Company may think fit and in particular for shares or debentures debenture stock or other securities of any other company.

(14) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

(15) To lend money and investments on such terms as may seem expedient and to give such guarantee or indemnity as may seem expedient.

(16) To raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company both present and future including any uncalled capital or not so charged and to redeem purchase or pay off any such securities.

(17) To apply for, promote and obtain any Act of Parliament, charter, or order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.

(18) To draw make accept endorse discount execute and issue bills of exchange promissory notes debentures bills of lading warrants and other negotiable or transferable instruments or securities.

(19) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures debenture stock or other securities of the Company or in or about the conduct of its business.

(20) To do all or any of the above mentioned things in any part of the world and either as principals agents trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents sub-contractors or trustees.

(21) To sell improve manage develop exchange enfranchise lease mortgage dispose of turn to account or otherwise deal with all or any part of the property or rights of the Company.

(22) To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

And it is declared that

(a) the word "company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or not; and

(b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company

4. The liability of the Members is limited.

5. The capital of the Company is £77,210,666 divided into Ordinary Shares of £1 each.

WE the several persons whose Names, Addresses and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

No. of shares taken
by each Subscriber

RONALD EDWARD ARTUS

Lidde Hill Farm,
London Road,
Henfield, West Sussex.
BN5 9AA

Joint Secretary and Investment Manager

One

JOHN ANTHONY FREEMAN

43 Barleycroft Road
Welwyn Garden City
Herts
AL8 6JX

Assistant Secretary

One

DATED 13th November 1978

Witness to the above Signatures D F ROPER

142 Holborn Bars

London EC1N 2NH

Solicitor

THE COMPANIES ACTS 1948 - 1976
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PRUDENTIAL CORPORATION HOLDINGS LIMITED
COMPANY No. 1404713

(Last amended by Special Resolution passed on 31 October 2005
and by a Court Order dated 7 December 2005)



**CERTIFICATE OF REGISTRATION
OF ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL
AND CANCELLATION OF SHARE PREMIUM ACCOUNT**

Company No. **1404713**

Whereas **PRUDENTIAL CORPORATION HOLDINGS LIMITED**

having by Special Resolution reduced its capital and cancelled its share premium account as confirmed by an Order of the High Court of Justice, Chancery Division

dated the **7th December 2005**

Now therefore I hereby certify that the said Order and a Minute approved by the Court were registered pursuant to section 138 of the Companies Act, 1985, on the **9th December 2005**

Given at Companies House, Cardiff the **9th December 2005**

A handwritten signature in black ink, appearing to read 'Martinson'.

An Authorised Officer

PRUDENTIAL CORPORATION HOLDINGS LIMITED

(THE "COMPANY")

WRITTEN RESOLUTION

We, the undersigned, being all the members of the Company entitled to attend and vote at any general meeting of the Company unanimously agree, pursuant to section 381A of the Companies Act 1985, that the following resolution be passed and have effect as a special resolution:

SPECIAL RESOLUTION

That:

- (a) the share premium account of the Company be cancelled; and
- (b) the share capital of the Company be reduced by cancelling and extinguishing 572,789,334 issued ordinary shares of £1 each, 1,000,000 issued preference shares of £1 each and 999,000,000 unissued preference shares of £1 each.

Signed: _____

For and on behalf of
Prudential Holdings Limited

Date: 31 October 2005

CERTIFIED A TRUE COPY

P. Standish

COMPANY SECRETARY

ARTICLES OF ASSOCIATION

Interpretation

1. The marginal notes hereto shall not affect the construction hereof. In these Articles unless there be something in the subject or context inconsistent therewith: -

"The Company" and "this Company" mean the company of which these Articles are the Articles of Association.

"The 1948 Act" means the Companies Act 1948.

"The Acts" means the Companies Acts 1948 to 1967.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 110 of the 1948 Act.

"Month" means calendar month.

"In writing" or "written" include printing lithography and other modes of representing or reproducing words in a visible form.

"Member" means Member of the Company.

"The Directors" means the Directors for the time being of the Company.

"The Secretary" means the Secretary of the Company or one of the Secretaries of the Company if for the time being there be more than one.

"Share" means Share in the Company.

"Extraordinary Resolution" and "Special Resolution" have the meanings assigned thereto respectively by Section 141 of the 1948 Act.

"United Kingdom" means England Scotland Wales and Northern Ireland.

"Table A" means Table A in the First Schedule to the 1948 Act.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender include the feminine gender.

Words denoting persons include corporations.

Save as hereby expressly provided none of the regulations of Table A or any other table set out in any schedule to the 1948 Act or to any former enactment relating to companies has any application to the Company.

Company is a private company

2. The Company is a private company and accordingly:

(A) the right to transfer Shares is restricted in manner hereinafter prescribed;

(B) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members) is limited to fifty. Provided that where two or more persons hold one or more Shares in the Company jointly they shall for the purpose of this regulation be treated as a single Member;

(C) any invitation to the public to subscribe for any Shares or Debentures of the Company is prohibited;

(D) the Company shall not have power to issue share warrants to bearer.

3. The share capital of the Company as at the date of the latest amendment to these Articles of Association is £77,210,666 divided into Ordinary Shares of £1 each.

Allotment of Shares

4. The Directors are authorised for the purposes of Section 80 of the Companies Act 1985 to allot shares up to the amount of Share Capital from time to time remaining unissued during the period of five years from the date of adoption of this Article. Shares shall be issued on such terms and at such time or times as the Directors shall resolve. In accordance with Section 91 of the Companies Act 1985 Sections 89(1) and 90(1) – (6) inclusive of the Companies Act 1985 shall be excluded from applying to the Company.

Company not to purchase or lend on Company's Shares

5. None of the funds of the Company shall be employed in the purchase of or lent on Shares of the Company.

Trusts not recognised

6. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not be bound (except as ordered by a Court of competent jurisdiction or as by Statute required) to recognise any equitable or other claim to or interest in such Share on the part of any other person.

CERTIFICATES

Certificates

7. The Certificates of title to Shares shall be issued under the Seal of the Company affixed thereto with the authority of the Directors.

Who entitled and nature of Certificate

8. Every Member shall be entitled to a Certificate for the Shares registered in his name provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one Certificate and delivery of a Certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders. Every Certificate of Shares shall specify the Shares in respect of which it is issued and the amount paid up thereon.

As to issue of new Certificate in place of one defaced lost or destroyed

9. If any Certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new Certificate in lieu thereof and if any Certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

Transfer of part of holding

10. If any transfer shall be made of part of the Shares in respect of which a Certificate has been issued the Directors shall upon production of such Certificate and the appropriate transfer or transfers and without charge issue a new Certificate in respect of the balance of the Shares retained.

LIEN, CALLS AND FORFEITURE

Provisions in respect of partly-paid Shares

11. Regulations 11 to 21 and 33 to 39 of Table A (all inclusive) shall apply to the Company.

Provisions as to form and registration of Transfers

12. The transfer of Shares shall be made by instrument in any usual or common form and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the Register in respect thereof.

Directors may

13. The Directors may, in their absolute discretion and without assigning any reason

decline to register Transfer	therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share. Upon any such refusal the Directors shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
Transfer to be left at Office and evidence of title given	14. Every Instrument of Transfer shall be left duly stamped at the Office for registration accompanied by the Certificate of the Shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares.
When Transfers to be returned	15. All Instruments of Transfer which shall be registered shall be retained by the Company but any Instrument of Transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.
When Transfer Books and Register may be closed	16. The Transfer Books and Register may be closed during such period or periods in any year as the Directors may from time to time by Resolution decide but not exceeding in the whole 30 days in each year.

TRANSMISSION OF SHARES

Provisions in respect of death or bankruptcy of a Member	17. Regulations 29 to 32 (inclusive) of Table A shall apply to the Company.
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CONVERSION OF SHARES INTO STOCK

Provisions as to Stock	18. Regulations 40 to 43 (inclusive) of Table A shall apply to the Company.
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ALTERATION OF CAPITAL

Power to increase Capital	19. The Company may from time to time by Ordinary Resolution increase the Share Capital by such sum, to be divided into Shares of such amount as the Resolution shall prescribe.
On what conditions new Shares may be issued. As to preferences &c	20. The new Shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.
Consolidation and sub-division	21. The Company may by Ordinary Resolution: <ul style="list-style-type: none"> (A) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares; (B) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 61(1)(d) of the 1948 Act; (C) cancel any Shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.
Reduction of Capital	22. The Company may by Special Resolution reduce its Share Capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

MODIFYING RIGHTS

Power to modify rights

23. If at any time the Capital by reason of the issue of Preference Shares or otherwise is divided into different classes of Shares all or any of the rights and privileges attached to each class may be modified commuted affected or abrogated with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such separate General Meeting except that the quorum thereof shall be Members present in person or by proxy holding one-fifth of the nominal amount of the issued Shares of that class. If within half an hour of the time appointed for the Meeting a quorum is not present the Meeting shall stand adjourned to the same day in the next week at the same time and place or such other day at such other time and place as the Directors may determine and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Members present shall be a quorum.

BORROWING POWERS

Power to borrow

24. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, 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.

GENERAL MEETINGS

When Annual General Meetings to be held

25. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings and shall specify the Meeting as such in the notice calling it; the Annual General Meeting shall be held at such time (not being more than 15 months after the holding of the last preceding Annual General Meeting) and at such place as may be determined by the Directors. Unless otherwise determined by the Directors every Annual General Meeting shall be held at the Office of the Company, Laurence Pountney Hill, London, EC4R 0HH.

Distinction between Annual General and Extraordinary General Meetings

26. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

When Extraordinary General Meeting to be called

27. The Directors may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by Section 132 of the 1948 Act.

Notice of Meeting

28. Where it is proposed to convene an Annual General Meeting or a Meeting for the passing of a Special Resolution not less than 21 days' notice and in other cases not less than 14 days' notice to the Members entitled to receive notice of and to attend a Meeting specifying the place day and hour of Meeting and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided.

Members entitled to notice

29. All Members shall be entitled to receive notice of all Meetings of the Company.

As to omission to give notice

30. The accidental omission to give any such notice to any of the Members shall not invalidate any Resolution passed at any such Meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of

31. The business of an Annual General Meeting shall be to receive and consider the

Annual General Meeting	Accounts and the Balance Sheet and the Reports of the Directors and Auditors to appoint Auditors and fix or determine the manner of fixing their remuneration and to transact any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.
Special business	
Quorum	32. Two Members present personally or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.
Chairman of General Meeting	33. The Chairman of the Directors shall be entitled to take the Chair at every General Meeting and if the Chairman be not present the Deputy Chairman of the Directors shall be entitled to take the Chair. If at any General Meeting neither the Chairman nor the Deputy Chairman shall be present or if present shall decline to take the Chair within 15 minutes after the time appointed for holding such Meeting the Directors present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair then the Meeting shall choose one of the Members present to be Chairman. Where a General Meeting is called to investigate the conduct of any specified person that person shall be disqualified from presiding thereat.
When if quorum not present Meeting to be dissolved and when to be adjourned	34. If within half an hour of the time appointed for a General Meeting a quorum is not present such General Meeting if convened upon the requisition of Members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place unless that day shall be Good Friday Christmas Day or other Bank holiday in which case the General Meeting shall stand adjourned to the same day in the week next following such holiday.
How questions to be decided at Meetings Casting vote	35. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on the show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
What is to be evidence of the passing of a Resolution where poll not demanded	36. At any General Meeting unless a poll is demanded by the Chairman or by at least one Member present in person or by proxy and having the right to vote at the Meeting a declaration by the Chairman that a Resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution. The demand for a poll may be withdrawn.
Poll	37. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the General Meeting directs and either at once or after an interval or adjournment and the result of the poll shall be deemed to be the Resolution of the General Meeting at which the poll was demanded.
Power to adjourn General Meeting	38. The Chairman of a General Meeting may with the consent of such Meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.
Business may proceed notwithstanding demand of poll	39. The demand of a poll shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which a poll has been demanded.
In what cases poll taken without adjournment	40. Any poll demanded on the election of a Chairman of a General Meeting or on any question of adjournment shall be taken without adjournment at the General Meeting at which the poll is demanded.

VOTES OF MEMBERS

Votes of Members

41. Subject to any rights or restrictions attached to any class or classes of Shares on a show of hands every Member present in person shall have one vote. At a poll every Member shall have one vote for each share held by him. At a poll a Member shall be entitled to vote by proxy. No Member present only by proxy shall be entitled to vote on a show of hands save that a Corporation (whether a company within the meaning of the Acts or not) which is a Member of this Company may by resolution of its directors or other governing body or by writing under the hand of one of its directors or an officer duly authorised or under the hand of its Attorney appoint any person (whether a Member of this Company or not) to act as its representative at any General Meeting of this Company and such representative shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that Corporation could exercise if it were an individual Member of this Company and may vote on a show of hands as if he were a Member of this Company.

Joint holders

42. Where there are joint registered holders of any Shares any one of such persons may vote at any General Meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any General Meeting personally or by proxy that one of the said persons whose name stands first in the Register in respect of such Shares shall alone be entitled to vote in respect thereof.

Votes in respect of Shares of Members of unsound mind

43. A Member of unsound mind or who is a patient as defined in Sections 101 and 119 of the Mental Health Act 1959 may vote whether on a show of hands or on a poll by his Committee Receiver Curator bonis or other person in the nature of a Committee Receiver or Curator bonis and any such Committee Receiver Curator bonis or other person may on a poll vote by proxy.

Proxies permitted

44. Votes may be given either personally or on a poll by proxy. The instrument appointing a proxy shall be in writing under the hand of the Appointor or his Attorney or if such Appointor is a Corporation under the hand of one of its directors or an officer duly authorised or under the hand of its Attorney. A proxy need not be a Member.

Proxies to be deposited at Office

45. The instrument appointing a proxy and any Power of Attorney or other authority (if any) under which it is signed or an office copy or a notarially certified copy of that Power or other authority shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the General Meeting not less than one hour before the time for holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than one hour before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked

46. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the Share in respect of which the vote is given unless an intimation in writing of the death insanity revocation or transfer shall have been received at the Office before the General Meeting at which the vote is given.

Form of proxy

47. An instrument appointing a proxy may be in any usual or common form or in such other form as the Directors shall prescribe. Any form of proxy issued by the Company shall be so worded that a Member may direct his proxy to vote either for or against any of the resolutions to be proposed.

No Member entitled to vote &c while Call due to Company

48. No Member shall be entitled to be present either personally or by proxy or to vote on any question either personally or by proxy at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

Objection to validity of vote **49.** No objection shall be made to the validity of any vote except at the General Meeting or poll at which such vote is tendered and every vote whether given personally or by proxy not disallowed at such Meeting or poll shall be deemed valid for all purposes whatsoever of such Meeting or poll. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

Members' resolutions may be in writing **50.** A resolution in writing signed by all Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or separate written copies of a resolution which in the aggregate are signed by all such Members) shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held.

DIRECTORS

Qualification of Directors **51.** No shareholding qualification shall be required for Directors.

Directors' Remuneration **52.** The remuneration of the Directors shall be such sum as may from time to time be determined by Ordinary Resolution at any General Meeting of the Company. Such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine.

When office of Director to be vacated **53.** The office of Director shall ipso facto be vacated:

- (A) If he become bankrupt or suspend payment or compound with his creditors.
- (B) If he become of unsound mind or is a patient as defined in Sections 101 and 119 of the Mental Health Act 1959.
- (C) If he absent himself from the meetings of the Directors during a period of six consecutive months without special leave of absence from the Directors.
- (D) If by notice in writing to the Company he resign his office.
- (E) If being a director or employee of the Prudential Assurance Company Limited he cease to be a director or employee thereof.

Age limit of Directors **54.** Section 185 of the 1948 Act shall not apply to the Company so as to prevent the appointment of any person as a Director at any age or to effect the vacation of the office of any Director by his attainment of any age.

Directors may contract with Company **55.** (1) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall comply in regard to such contract or proposed contract with the requirements as to disclosure of interest contained in Section 199 of the 1948 Act.

(2) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established or by reason of the Director voting in respect of any such contract or arrangement in which he is interested.

Power to remove Director **56.** Without prejudice to the provisions of Section 184 of the 1948 Act relating to the removal of Directors by Ordinary Resolution the Company may by Extraordinary Resolution remove any Director.

**Power to
appoint and
remove
Directors**

57. A Member or Members holding together not less than seventy-five per cent in nominal value of the Shares giving the right to attend and vote at a General Meeting of the Company shall be entitled at any time and from time to time by writing to remove all or any of the Directors and to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board.

PROCEEDINGS OF DIRECTORS

**Meetings of
Directors
Quorum, &c**

58. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall form a quorum and an alternate shall unless he is a Director be counted in a quorum at a meeting at which the Director appointing him is not present. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. A Director who is not in the United Kingdom the Channel Islands or the Isle of Man shall not be entitled to notice of any such meeting.

**No Notice to
Director abroad**

**Decision of
questions**

59. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

**Chairman and
Deputy
Chairman**

60. The Directors may elect a Chairman and a Deputy Chairman of their meetings and determine the period for which they are respectively to hold office. Unless otherwise determined the Chairman and the Deputy Chairman shall respectively hold office for the period of one year from their appointments unless they shall previously resign office or cease to be Directors. If at any meeting the Chairman is not present at the time appointed for holding the same the Deputy Chairman present shall be chairman of such meeting. If at any meeting neither the Chairman nor the Deputy Chairman is present at the time appointed for holding the meeting then the Directors present shall choose one of their number to be chairman of such meeting.

**Power to
appoint
Committees and
to delegate**

61. The Directors may entrust or delegate any of their powers to any one of their number or to a Committee consisting of such members of their body or any other person or persons as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.

**Directors'
alternates**

62. Any Director may in writing appoint any person, who is approved by a majority of the Directors, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of Meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them.

**Proceedings of
Committee**

63. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under Article 61.

**Acts of
Directors or
Committee valid
notwithstanding
defective
appointment, &c**

64. All acts done at any meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

**Directors'
resolutions may
be in writing**

65. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting (or separate copies of a resolution which in the aggregate are signed by all such Directors) shall be as valid and effectual as if it had been passed at a

meeting of the Directors duly convened and held.

Directors may grant powers of attorney

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

Validity of Directors' signatures

67. In favour of any person having dealings with the Company any document signed by a Director shall conclusively be deemed to have been signed under the authority of a resolution of the Directors duly passed and shall be binding on the Company accordingly.

Minutes

68. The Directors shall cause minutes to be entered in books provided for the purpose:-

Of the names of the Directors present at each of their meetings.

Of all resolutions and proceedings of General Meetings of the Company and meetings of the Directors.

Any such minutes and the minutes or records (if any) of meetings of Committees of the Directors if purporting to be signed by the Chairman of the meeting to which such minutes or records relate or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes or records.

Powers of sole director

69. If at any time there shall be a sole Director all powers authorities and discretions vested in Directors by the Act or these Articles shall be vested in him alone and the provisions of these Articles inconsistent with this proviso shall be deemed to have been appropriately varied until such time as an additional Director or additional Directors shall be appointed.

THE SEAL

The Seal

70. The Directors shall provide for the safe custody of the Seal and every instrument to which the Seal of the Company is affixed shall be signed by such person or persons as shall be duly authorised by the Directors.

POWERS OF DIRECTORS

Powers and duties of Directors

71. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Acts or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Acts and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

PROFITS AND DIVIDENDS

Power of Directors to distribute interim or final dividends

72. The Directors may at any time and from time to time in their absolute discretion determine to make a distribution out of the profits of the Company by way of dividend including any interim dividend that appears to the Directors to be justified by the position of the Company and the sum in respect of which such determination has been made shall be apportioned as dividend on such date as the Directors in their absolute discretion determine and shall announce. The sum so apportioned shall be divided and paid rateably according to the number of Shares held by them respectively amongst the Members who are on the Register on such date as the Directors shall determine and announce contemporaneously with the announcement of the dividend to be paid and of the date for payment thereof.

Reserves

73. The Directors may before making any such distribution out of the profits of the Company under Article 71 deduct and set aside such sum or sums as they may think fit as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be invested or employed in the business of the Company as the Directors may from time to time think fit.

74. Regulations 119, 121 and 122 of Table A shall apply to the Company.

ACCOUNTS**Annual Account and Balance Sheet**

75. At the Annual General Meeting in every year the Directors shall lay before the Company a profit and loss account and a balance sheet together with such other accounts and reports as are required by the Acts. All such accounts and reports shall be prepared and dealt with in conformity with the Acts.

Annual Account and Balance Sheet to be sent to Members

76. A copy of every account and balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report and of the Directors' report shall not less than 21 days before such Meeting be served on the Members in the manner in which notices are hereinafter directed to be served and upon any other person entitled by law to receive copies of such documents. Provided that if the copies of such documents are sent less than 21 days before such meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the Members entitled to attend and vote at the Meeting.

AUDIT**Auditors to be appointed**

77. Auditors shall be appointed and their duties regulated in accordance with Sections 159, 160 and 161 of the 1948 Act and Section 14 of the Companies Act 1967.

When accounts to be deemed finally settled

78. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES**How notices to be served on Members**

79. A notice may be served by the Company upon any Member either personally or by sending it by post to such Member at his registered address.

Members resident abroad

80. Each holder of Shares or registered Stock whose registered address is not in the United Kingdom the Channel Islands or the Isle of Man may from time to time notify in writing to the Company an address in the United Kingdom the Channel Islands or the Isle of Man which shall be deemed his address entered in the Register for the purpose of these Articles.

Notice where no address in United Kingdom registered

81. As regards those Members who have no address in the United Kingdom the Channel Islands or the Isle of Man entered in the Register a notice posted up in the Office shall be deemed to be well served on them on the day following that on which it is so posted up.

When notice may be given by advertisement

82. Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these Articles or by Statute shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in at least one leading London daily newspaper.

Notice to joint holders

83. All notices with respect to any Shares or registered Stock to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such Shares or Stock.

When notice by post deemed to be served

84. Any notice sent by post shall be deemed to have been served on the day following that on which the same is posted and in proving such service it shall be sufficient to prove that a letter containing the notice was properly addressed and sent by prepaid post.

Transferees &c. bound by prior notices

85. Every person who by operation of law transfer or other means whatsoever shall become entitled to any Shares or registered Stock shall be bound by every notice in respect of such Shares or Stock which previously to his name and address being entered in the Register shall be duly given to the persons from whom he derives his title to such Shares or Stock.

Notice valid though Member deceased or bankrupt

86. Any notice or document delivered or sent by post to or left at the address of any Member as appearing in the Register in pursuance of these Articles shall notwithstanding such Member be then deceased or bankrupt and whether or not the Company have notice of his decease or bankruptcy be deemed to have been duly served in respect of any Shares or registered Stock whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his executors or administrators or trustee in bankruptcy and all persons if any jointly interested with him in any such Shares or Stock.

Signatures for Company

87. The signature to any such notice to be given by the Company may be written printed lithographed or otherwise represented or reproduced in visible form.

INDEMNITY

Indemnity

88. Every Director Manager Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay to him all costs losses and expenses which he may incur or become liable to by reason of any contract entered into or any act or deed done by him as such officer or servant or in any way in the discharge of his duties.

Names, addresses and descriptions of subscribers

No of shares taken

Ronald Edward Artus
Lidde Hill Farm
London Road
Henfield
West Sussex
BN5 9AA
Joint Secretary and Investment Manager

One

John Anthony Freeman
43 Barleycroft Road
Welwyn Garden City
Herts
AL8 6JX
Assistant Secretary

One

DATED 13 November 1978

Witness to the above signatures

D F Roper
142 Holborn Bars
London
EC1N 2NH
Solicitor