



COMPANIES FORM No. 12

Statutory Declaration of compliance  
with requirements on application  
for registration of a company

12

Please do not  
write in  
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

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

[ ] [ ] [ ] [ ]

1070853

Name of company

\* ALNERY NO. 420 LIMITED

\* Insert full  
name of Company

I, EDWARD GEORGE ROUSE,  
of 9 Cheapside, London EC2V 6AD

† delete as  
appropriate

do solemnly and sincerely declare that I am a ~~Solicitor engaged in the formation of the company~~  
~~person named as director or secretary~~ of the company in the statement delivered to the registrar  
under section 10(2)† and that all the requirements of the above Act in respect of the registration of the  
above company and of matters precedent and incidental to it 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 9 Cheapside, London E.C.2.

Declarant to sign below

the fifteenth day of November  
One thousand nine hundred and eighty-five  
before me G.C. Hamerwood

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

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

Allen & Overy,  
9 Cheapside,  
London EC2V 6AD

(E.G.R.)

For official Use

New Companies Section

Post room

RECORDED  
250  
1970

THE COMPANIES ACT 1985

1970853

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

ALNERY NO. 420 LIMITED

1. The name of the Company is "ALNERY NO. 420 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 carry on the business of an investment company and to invest any moneys belonging to the Company in or otherwise to acquire shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, obligations and other securities issued or guaranteed by any Government, Sovereign, Ruler, Commissioners, trust, local authority or other public body, whether at home or abroad, by subscription, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and to vary any investments of the Company from time to time.



- (2) To carry on and undertake any business, undertaking, transaction or operation, commonly carried on or undertaken by trust or investment companies, financiers, bankers, discount houses, capitalists, company promoters, underwriters of companies, stock, shares or debentures, dealers in lands, businesses, concessions, mines, and stock as owners or agents, manufacturers, merchants, importers and exporters, shipping agents, or shipowners, stock and share dealers, concessionaires, and contractors for public and other works and generally to carry on business as financiers and promoters and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
- (3) To undertake and transact all kinds of trust and agency business and to constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks, or other assets specifically appropriated for the purpose of any such trust and to settle and regulate, and, if thought fit, to undertake and execute any such trusts and to issue, dispose of, or hold any such preferred, deferred or other such stocks or securities and to act as Trustees of any Deeds constituting or securing any debentures, debenture stocks or other securities or obligations, and also to undertake the office of executor, administrator, treasurer, or registrar, or to become Manager of any business, and to keep for any company, Government authority, or body any register relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
- (4) To hold all or any shares or obligations acquired by the Company, or to sell or re-issue the same, with or without guarantee, or to distribute them or any other assets of the Company in kind upon a division of profits or distributions of Capital among the members; and in case of any cash, shares or obligations receivable upon any sale or amalgamation, to arrange, in case at the time of any such sale or amalgamation the shares of this

Company shall be of different classes, for the distribution of any proceeds of sale in any manner authorised by or under the provisions of the Articles of Association for the time being.

- (5) To negotiate for, purchase, sell, hire, exchange, take or grant any building or other lease or agreement for building or other lease or otherwise acquire or deal with real or personal property of all kinds, and in particular, estates, lands, houses, buildings, warehouses, machinery, plant, stores, licences, concessions, rights of way and right of water, and any rights, easements, privileges or interest which the Directors of the Company may consider advisable, and to work, manage, mortgage, lease or otherwise deal with the whole or any of such property or rights, whether belonging to the Company or otherwise and to erect and construct houses, buildings and works of every description, and to clear, manage, farm, cultivate, plant, work, or improve any land or buildings which, or any interest in which, may belong to the Company, and to deal with, or otherwise turn to account, any farm or other products of any such land.
- (6) To take out, purchase or otherwise acquire for any estate or interest any property, assets or any concessions, licences, grants, patents, trade-marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient and to make experiments and tests and carry on all kinds of research work.
- (7) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.

- (8) To sell, let, lease, grant licences, easements and other rights, over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (9) To acquire and undertake on any terms and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (10) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
- (11) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (12) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (13) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.

- (14) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (15) To give all descriptions of guarantees and indemnities.
- (16) To borrow and raise money in any manner and on any terms.
- (17) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the Capital, original or increased, of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
- (18) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (19) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- (20) To grant pensions or gratuities to any past or present director, officer or employee of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such sub-subsidiary company or the relations, connections, or dependants of any such persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered

calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to contribute to any public, general or useful object.

- (21) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (22) To insure with any other company or person against losses, damages, risks and liabilities of all kinds, which may affect the Company.
- (23) To enter into any arrangements with any Government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government authority or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (24) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

- (25) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone, or in conjunction with others.
- (26) To distribute among the members of the Company in specie any property of the Company.
- (27) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) 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 corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

- 4. The liability of the Members is limited. /
- 5. The Share Capital of the Company is £100 divided into / 100 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.

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NAMES, ADDRESSES AND DESCRIPTIONS  
OF SUBSCRIBERS

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Number of Shares  
taken by each  
Subscriber

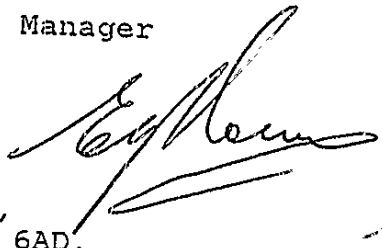
D.W. STEWART,  
9 Cheapside,  
London EC2V 6AD.

ONE

  
Solicitors' Manager

E.G. ROUSE,  
9 Cheapside,  
London EC2V 6AD.

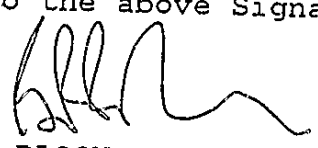
ONE

  
Solicitors' Manager

---

DATED this 11th day of November, 1985

WITNESS to the above Signatures:-

  
B.R. BLOOM  
9 Cheapside,  
London EC2V 6AD.

Solicitors' Manager

1970853

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ALNERY NO. 420 LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the above-named Company (in these Articles called "the Company").
2. (a) Regulations 24, 53, 54, 67, 68, 73-77 (inclusive), 80, 87, 93 and 96 of Table A shall not apply to the Company, but the remaining regulations of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company.  
  
(b) These Articles of Association and those regulations in Table A incorporated herein shall take effect subject to the requirements of the Companies Act 1985 (as modified or re-enacted from time to time) and of every other Act for the time being in force concerning joint stock companies and affecting the Company.

SHARE CAPITAL

- (A) The initial Share Capital of the company is £100 divided into 100 Shares of £1 each.
- (B) Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company by Ordinary Resolution, all unissued shares in the authorised share capital of the Company at the date of its incorporation shall, for a period of five years from such date, be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper.
- (C) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot, or to grant any right to subscribe for or to convert any security into, all or any of such unissued shares at any time or times during such period of five years.
- (D) At the expiry of such period of five years, the authorities contained in paragraphs (B) and (C) shall expire but such authorities shall allow the Company to make an offer or agreement before the expiry of such authorities which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authorities.
- (E) The powers vested in the Directors to allot equity securities (as defined for the purposes of Section 89 of the Companies Act 1985) shall be exercisable as if Section 89(1) of such Act does not apply to the allotment thereof.

TRANSFER OF SHARES

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

### GENERAL MEETINGS

5. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting or at a meeting of any class of members of the Company 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 or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, (or, in the case of a member which is a body corporate by a Director thereof or by a duly appointed representative).

### VOTES OF MEMBERS

6. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

### DIRECTORS

7. The last sentence of Regulation 66 shall not apply.
8. Regulation 78 shall be modified by the deletion of the words "and may also determine the rotation in which any additional directors are to retire".
9. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted in the quorum when any such contract or arrangement is under consideration; and Regulation 94 of Table A shall be deemed to be modified accordingly.
10. The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund scheme or arrangement or life assurance scheme or arrangement for the benefit of, and

pay provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any past or present director, officer or employee of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the wives, widows, families or dependants of any such past or present director, officer or employee.

11. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed or approved by one or more of the Directors. For the purposes of this Article the signature or approval of an alternate Director shall suffice in lieu of the signature or approval of the Director appointing him.
12. The last two sentences of Regulation 79 shall not apply.
13. The last sentence of Regulation 84 shall not apply.
14. Regulation 88 shall be modified by the deletion of the words "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom".

#### ALTERNATE DIRECTORS

15. Any such person appointed as an alternate Director shall vacate his office as an alternate Director:-
  - (a) if and when the Director by whom he has been appointed vacates office as a Director;
  - (b) if the Director by whom he has been appointed removes him by written notice to the Company; or
  - (c) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.

16. The last sentence of Regulation 112 shall not apply. ( )
17. Regulation 116 shall be modified by the deletion of the words "within the United Kingdom".

NOTICES


18. Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope, or wrapper, addressed to the Company or such officer at the Registered Office of the Company.


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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

---

D.W. STEWART  
9, Cheapside,  
London EC2V 6AD.

  
Solicitors' Manager

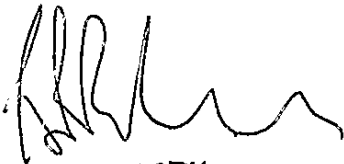
  
E.G. ROUSE,  
9, Cheapside,  
London EC2V 6AD.

Solicitors' Manager

---

DATED this 11th day of November 1985.

WITNESS to the above Signatures:-

  
B.R. BLOOM,  
9, Cheapside,  
London EC2V 6AD.

Solicitors' Manager



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

Please do not  
write in  
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

For official use

1970853

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

Name of company

\* Insert full name  
of company

* ALNERY NO. 420 LIMITED
--------------------------

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

Fourth Floor,	
9 Cheapside,	
London	
Postcode	EC2V 6AD.

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

☐

Postcode	

Number of continuation sheets attached (see note 1)

☐

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

Allen & Overy,  
9 Cheapside,  
London EC2V 6AD.

(E.G.R.)

For official Use  
General Section

Post room



The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) Edward George Rouse		Business occupation	
		Solicitors Manager	
Previous name(s) (note 3) None		Nationality	
Address (note 4) 9 Cheapside,		British	
London		Date of birth (where applicable)	
	Postcode	(note 6)	
EC2V 6AD			
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date 11/11/85	

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

Name (note 3) Denis William Stewart		Business occupation	
		Solicitors Manager	
Previous name(s) (note 3) None		Nationality	
Address (note 4) 9 Cheapside,		British	
London		Date of birth (where applicable)	
	Postcode	(note 6)	
EC2V 6AD			
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date 11/11/85	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable)	
	Postcode	(note 6)	
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

Please do not  
write in  
this margin

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

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

Name (notes 3 & 7)		Edward George Rouse	
Previous name(s) (note 3)		None	
Address (notes 4 & 7)		9 Cheapside,	
		London	
		Postcode	EC2V 6AD.
I consent to act as secretary of the company named on page 1			
Signature		Date 11/11/85	

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

delete if the form is  
signed by the  
subscribers

Signature of agent on behalf of subscribers	Date
---	------

delete if the form is  
signed by an agent on  
behalf of the  
subscribers.

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them.

Signed	Date 11/11/85
Signed	Date 11/11/85
Signed	Date
Signed	Date
Signed	Date
Signed	Date

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1970853

I hereby certify that

ALNERY NO. 420 LIMITED

is this day incorporated under the Companies Act 1985 as a  
private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the

13TH DECEMBER 1985

*M. Saunders*  
M. SAUNDERS (MRS)

an authorised officer

No.1970853

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



RESOLUTION

of

ALNERY NO. 420 LIMITED

(passed on Friday 18th April, 1986)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 9 Cheapside, London EC2 on Friday 18th April, 1986 the following Resolution was duly passed as a Special Resolution of the Company.

RESOLUTION

That the name of the Company be changed to Lazard Unit Trust Managers Limited.

  
Chairman



NW 660  
304416

# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1970853

I hereby certify that

ALNERY NO. 420 LIMITED

having by special resolution changed its name, is now  
incorporated under the name of  
LAZARD UNIT TRUST MANAGERS LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 11TH JUNE 1986

*M. Moss.*  
MRS. M. MOSS

an authorised officer

# G

COMPANIES FORM No. 224

## Notice of accounting reference date (to be delivered within 6 months of incorporation)

# 224

Please do not  
write in  
this margin

Pursuant to section 224 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

1970853

1970853

Name of company

\* LAZARD UNIT TRUST MANAGERS LIMITED

\* insert full name  
of company

gives notice that the date on which the company's accounting reference period is to be treated as  
coming to an end in each successive year is as shown below:

**Important**  
The accounting  
reference date to  
be entered along-  
side should be  
completed as in the  
following examples:

Day Month

3 1 1 2

5 April  
Day Month

0 5 0 4

30 June  
Day Month

3 0 0 6

31 December  
Day Month

3 1 1 2

† Delete as  
appropriate

Signed

*St. Germain*

[Director][Secretary]† Date

Presenter's name address and  
reference (if any):  
Allen & Overy,  
9 Cheapside,  
London EC2V 6AD.

For official Use  
General Section



# G

COMPANIES FORM No. 123

## Notice of increase in nominal capital

# 123

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

112

1970853

Name of company

\* LAZARD UNIT TRUST MANAGERS LIMITED

\* insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 18th April, 1986 the nominal capital of the company has been  
increased by £ 49,900 beyond the registered capital of £ 100.

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

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

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

Please tick here if  
continued overleaf

☐

† delete as  
appropriate

Signed

*A. Gormach*

[Director] [Secretary] † Date

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

Allen & Overy,  
9 Cheapside,  
London EC2V 6AD.

For official Use  
General Section

Post room



No. 1970853

THE COMPANIES ACT 1985

---

COMPANY LIMITED BY SHARES

---

RESOLUTIONS

LAZAR of  
ALNERY NO. 420 LIMITED

(passed on Friday 18th April, 1986)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 9 Cheapside, London EC2 on Friday 18th April, 1986 the following Resolutions were duly passed, Resolutions 1 and 2 as Special Resolutions of the Company and Resolution 3 as an Ordinary Resolution of the Company:-

RESOLUTIONS

1. That the draft objects contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be





and the same are hereby approved and the provisions of the Memorandum of Association of the Company be and they are hereby altered by the adoption of the said draft objects as the objects of the Company in substitution for and to the exclusion of the existing objects of the Company.

2. That the draft regulations contained in the printed document submitted to the Meeting and for the purposes of identification subscribed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of the Company.
3. (1) That the authorised share capital of the Company be and it is hereby increased by £49,900 to £50,000 by the creation of an additional 49,900 shares of £1 each pari passu in all respects as one class with the existing shares in the capital of the Company.  
(2) the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act, 1985 to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to a

maximum nominal amount of £49,998 at any time or times during the period from the date of the passing of this resolution up to and including 18th April, 1991 on which date the authority given by this resolution shall expire and such authority shall allow the Company to make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.



Chairman

No. 1970853

*12*  
THE COMPANIES ACT 1985

\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_

---

# Memorandum

AND

# Articles of Association

OF

LAZARD UNIT TRUST MANAGERS LIMITED

---

Incorporated the

13th December

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ALLEN & OVERY,

9 Cheapside,

London, EC2V 6AD.

7 MAY 1986

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THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

LAZARD UNIT TRUST MANAGERS LIMITED  
(Adopted by Special Resolution  
passed on Friday 18th April, 1986)

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1. The name of the Company is "LAZARD UNIT TRUST MANAGERS LIMITED".
2. The registered office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are:-
  - (1) To carry on as principals the business of managing unit trust schemes, collective investment schemes, investment companies, investments and securities for unit trusts, investment trusts, financial, commercial and industrial companies, property companies, charitable trusts, corporations sole, pension funds, trades unions, and private individuals or any government, sovereign ruler, commissioners, public body or authority or organisation, supreme, municipal, local or otherwise whether at home or abroad.
  - (2) To co-ordinate the administration, policies, management, supervision, control, research, planning, trading and any and all other activities of and to act as financial advisers and

consultants to any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith.

- (3) To acquire and undertake on any terms and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (4) To pay for any business or other property or any shares, stocks, securities or rights of any kind acquired by the Company either in cash or shares, with or without any preferred or deferred rights, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (5) To act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations, and to undertake and execute any other trusts and also to undertake the office of executor, administrator, secretary, treasurer or registrar or become manager of any business and to keep any register or undertake any registration duties whether in relation to securities or otherwise.
- (6) To undertake and carry on all kinds of trust and agency business and to act as manager of any syndicate, either alone or jointly with one or more other persons.
- (7) To constitute any trusts with a view to the issue of securities or other investments based on or representing property specifically appropriated for the purpose and, if thought fit, to undertake and execute the same and to issue, dispose of or hold any such securities or investments.

- (8) To carry on any commercial, industrial or financial business or undertaking whether as manufacturers, engineers, financiers, concessionaires, contractors, wholesalers, retailers, factors or otherwise in any manner which may seem to the Company capable of being conveniently carried on in connection or conjunction with any other business of the Company or any company or companies for the time being related or associated in any way with the Company.
- (9) To carry on in any part of the world any other business or trade whatsoever (whether manufacturing or otherwise) which may seem to the Board of Directors for the time being of the Company capable of being conveniently carried on in connection with or ancillary to any business of the Company or any of its objects or by way of extension thereof or is calculated directly or indirectly to develop any branch of the Company's business or trade or which it may be advisable to undertake with a view to developing, rendering profitable, prospecting, turning to account or enhancing the value of any of the Company's assets or any property, real or personal, belonging to the Company or in which the Company may be interested.
- (10) To carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency, of any company which is a subsidiary of the Company, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (11) To negotiate for, purchase, sell, hire, exchange, take or grant any building or other lease or agreement for building or other lease or otherwise acquire or deal with real or personal property of

all kinds in any part of the world, and in particular, estates, lands, houses, buildings, warehouses, machinery, plant, stores, licences, concessions, rights of way and rights of water, and any rights, easements, privileges or interests which the Board of Directors for the time being of the Company may consider advisable, and either as principal or as agent for or in partnership or conjunction with any person, body or company to work, develop, manage, mortgage, lease or otherwise deal with the whole or any part of such property or rights, whether belonging to the Company or otherwise, and to erect and construct houses, buildings and works of every description, and to clear, manage, farm, cultivate, plant, work, or improve any land or buildings which, or any interest in which may belong to the Company, and to deal with, or otherwise turn to account, any farm or other products of any such land.

- (12) To make, build, erect, layout, equip, construct, maintain, alter, use, manage, pull down, repair, improve and work in any part of the world, dwellinghouses, flats, offices, shops, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, walls, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, warehouses, steam and other ships, and other works, buildings and conveniences of all kinds which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of the costs of making, building, maintaining, using and working the same.
- (13) To purchase with a view to closing or reselling in whole or in part any business or properties in any part of the world which may seem or be deemed likely to injure by competition or otherwise any business or branch of a business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.

- (14) To apply for, take out, purchase or by other means acquire and hold for any estate or interest, and to protect, prolong and renew, whether in the United Kingdom or elsewhere, any property, assets or any concessions, licences, grants, designs, copyrights, patents, patent rights, trademarks or other exclusive or non-exclusive rights of any kind which the Company may be able to acquire or hold as a result of carrying out any of its objects in any part of the world or which may appear to be necessary or convenient for any business of the Company, and to use, develop, turn to account, deal with, manufacture under or grant licences or privileges in respect of the same in such manner as may be thought expedient, and to undertake research work and expend money in experimenting upon and testing and in improving or seeking to improve any products, processes, patents, inventions or rights which the Company or any other company in which the Company may be interested may acquire or propose to acquire.
- (15) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (16) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any person, firm, company or organisation carrying on, or proposing to carry on, any business within the objects of the Company.
- (17) To act as directors or managers of or to appoint directors or managers of any company which is a subsidiary of the Company, or of any other company in which the Company is or may be interested.
- (18) To remunerate any person, firm or company rendering services to the Company, either by cash payment or by the allotment of shares, debentures



or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

- (19) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (20) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging or creating a lien upon the whole or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any of such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by Section 736 of the Companies Act 1985) or any other subsidiary (as also defined by the said Section) of the Company's holding company or is otherwise associated in business with the Company.
- (21) To receive money on deposit or loan and to borrow and raise money in any manner and on any terms.
- (22) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking and all or any of the real and personal property, rights and assets (including property, rights and assets to be subsequently acquired) of the Company and all or any of the uncalled capital for the time being of the Company, and to create, issue, make and give either at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (23) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (24) To lend and advance money with or without security to and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons, companies or organisations and in support of such guarantee to mortgage or charge all or any part of the undertaking or property of the Company.
- (25) To undertake and transact all kinds of trust and agency business.
- (26) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company or the wives, widows, families, relatives or dependants of any such persons; and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members; and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish and contribute to any scheme for the purchase or subscription by trustees of or for fully-paid shares in the Company or its holding company (if any) to be held by or for the benefit of the Company's employees (including Directors holding a salaried employment or office in the Company) or to lend money to the Company's employees (other than Directors) to enable them to purchase or

subscribe for fully-paid shares of the Company or its holding company (if any) to be held by themselves by way of beneficial ownership.

- (27) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company or any such company.
- (28) To insure with any other company or person the whole or any part of the property of the Company, either fully or partially, and either on the mutual principle or otherwise, against losses, damages, risks and liabilities of all kinds, which may affect the Company, and also to insure in any of the ways aforesaid against all liabilities for injuries suffered by persons in the service of the Company or against any damage or compensation payable under any Act or otherwise.
- (29) To enter into any arrangement with any government or authority, imperial, supreme, municipal, local, or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (30) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal, or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

- (31) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (32) To procure the Company to be registered, incorporated or legally recognised in any foreign country or place and to establish and maintain registers of shareholders in any part of the world.
- (33) To distribute among the members of the Company in specie any property of the Company.
- (34) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

- 4. The liability of the members is limited.
- 5. The capital of the Company is £50,000 divided into 50,000 shares of £1 each.

WE, the several persons whose names, addresses, and descriptions 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.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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D.W. STEWART,  
9 Cheapside,  
London EC2V 6AD.

Solicitors' Manager

E.G. ROUSE,  
9 Cheapside,  
London EC2V 6AD.

Solicitors' Manager

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DATED this 11th day of November, 1985.

WITNESS to the above Signatures:-

B.R. BLOOM,  
9 Cheapside,  
London EC2V 6AD.

No. 1970853

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION

OF

LAZARD UNIT TRUST MANAGERS LIMITED

(Adopted by Special Resolution  
passed on Friday 18th April, 1986)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985, as amended by The Companies (Tables A to F) (Amendment) Regulations 1985, shall apply to the Company. References herein to Table A are references to the said Table A.
2. These Articles and those regulations incorporated herein shall take effect subject to the requirements of the Companies Act 1985 ("the Act") and of every other Act for the time being in force affecting the Company (hereinafter referred to as "the Statutes").

SHARE CAPITAL

3. (A) Save as provided by contract or these Articles to the contrary and if and to the extent permitted by

or pursuant to the Statutes (including, without limiting the foregoing, by any authority of the Company for the purposes of Section 80 of the Act), all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think proper.

- (B) The Directors are generally and unconditionally authorised (for the purposes of Section 80 of the Act) at any time or times during a period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital of the Company at such date.
- (C) At the expiry of such period of five years, the authority contained in paragraph (B) shall expire but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the Directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
- (D) The powers vested in the Directors to allot equity securities (as defined for the purposes of Section 89 of the Act) shall be exercisable as if Section 89(1) of the Act does not apply to the allotment thereof.

#### TRANSFER OF SHARES

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

#### SHAREHOLDERS' RESOLUTIONS

- 5. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the members of the Company who would be entitled to vote upon it if it had been duly proposed at a general

meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a Director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply.

#### VOTE OF MEMBERS

6. Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be deemed to be modified accordingly.

#### DIRECTORS

7. (A) The holders for the time being of a majority of the Ordinary Shares of the Company for the time being in issue may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the majority of the Ordinary Shares of the Company for the time being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its Directors or its duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Office.
- (B) In addition to the circumstances set out in Regulation 81 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.
- (C) The Directors shall have power at any time and from time to time to appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.



- (D) The Directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.
8. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

#### ALTERNATE DIRECTORS

9. (A) In addition to the persons mentioned in Regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of any such holding company or any person approved by a majority of the other Directors to act as alternate Director.
- (B) Any such person appointed as an alternate Director shall vacate his office as an alternate Director:-
- (i) if and when the Director by whom he has been appointed vacates office as a Director;
  - (ii) if the Director by whom he has been appointed removes him by written notice to the Company; or
  - (iii) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.

Regulation 67 of Table A shall not apply.

#### POWERS OF DIRECTORS

10. (A) The powers of the Directors mentioned in Regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (B) Without prejudice to any other of their powers, the Directors may exercise any of the powers conferred by Section 719 of the Act to make, for

the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, provision in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary, notwithstanding that the exercise of any of such powers may not be in the best interests of the Company.

PROCEEDINGS OF DIRECTORS

11. A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such resolution or matter is under consideration; and Regulations 94 to 96 of Table A shall not apply.
12. Notices of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them. Regulations 66 and 88 of Table A shall be deemed to be amended accordingly.

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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**Memorandum**

(as altered by Special Resolution passed on  
18th April 1986)

- AND -

**Articles of Association**

- OF -

LAZARD UNIT TRUST MANAGERS LIMITED

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Incorporated the 13th December 1985

ALLEN & OVERY,  
9 Cheapside,  
London, EC2V 6AD.