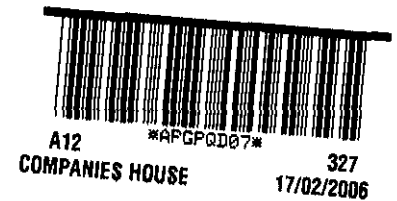


The Companies Act 1985 and 1989
A PRIVATE COMPANY LIMITED
BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ENGAGE MUTUAL FUNDS LIMITED



1. The Company name is "ENGAGE MUTUAL FUNDS LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) to constitute or act as a manager or sub-manager of any trusts whether for a third party or otherwise with a view to the issue of shares, units, sub-units or any other special stocks or securities based upon or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust or fraction thereof or any interest therein and without prejudice to the generality of the foregoing to constitute or act as manager or sub-manager of any collective investment scheme within the meaning of the Financial Services Act 1986 or any statutory modification or re-enactment thereof, to establish and manage personal equity plans and other similar arrangements of any kind and to administer and regulate any such trusts, schemes or plans, and to issue, dispose of, buy, sell, hold or otherwise deal in any such shares, units or sub-units or other special stocks or securities;
 - (b) to carry on in any part of the world any other business, whether financial, commercial, industrial or otherwise which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property, rights or interests;

- (c) to purchase, lease or otherwise acquire, construct, equip, maintain, improve, manage or control, or aid in or subscribe towards the promotion, construction, equipment, maintenance, improvement, working, management or control of works, undertakings and operations of all kinds, both public and private which may be convenient or necessary in connection with any business or objects of the Company;
- (d) to build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, walls, wharves, roads, railways, machinery, engines, fences, banks, dams, sluices or watercourses, or carry out any other works which may be convenient or necessary in connection with any business or objects of the Company;
- (e) to buy, sell, manufacture, refine, manipulate, import, export, prepare for market and deal, either wholesale or retail, in goods, products, substances, materials, plant machinery, apparatus and things of all kinds and descriptions, and to plan, provide and procure all kinds of services and facilities capable of being used in any business of the Company or required by any customers of or persons having dealings with the Company or which may seem capable of being usefully or profitably dealt with in connection with any such business;
- (f) to acquire, hold, improve, manage, cultivate, develop, grant rights and privileges in respect of, dispose of or otherwise deal with any real or personal property, rights or interests on such terms and in such manner as the Company may think fit;
- (g) to acquire and undertake the whole or any part of the business, goodwill and assets of any person or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or (to the extent lawful) for limiting competition, or for mutual assistance, with any such person or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly

paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, or other securities or rights so received;

- (h) to make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve in any part of the world any inventions, patents, patent rights, brevet d'invention, trade marks, trade or brand names, designs, copyrights, licences, concessions, protections or similar rights which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon;
- (i) to invest and deal with the moneys of the Company in such a manner as may from time to time be determined;
- (j) to lend and advance money or give credit (whether with or without security);
- (k) to receive money on deposit or loan, and to borrow or raise money in any manner whatsoever and in particular by the issue of debentures (perpetual or otherwise) or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or part of the Company's property or assets (whether present or future), including its uncalled capital, and also (whether or not for any consideration) by a mortgage, charge or lien to secure the performance by the Company of any obligation or liability it may undertake;
- (l) to guarantee the performance and to give indemnities in respect of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any shares, debentures or other securities or rights or of any borrowings or indebtedness of any person or company, including (without limitation) any company which is for the time being the Company's holding company as defined by Section 736 of the Companies Act 1985, or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business, and to secure such guarantees and indemnities in any manner whatsoever including (but without limitation) by mortgaging or charging all or any part of the

undertaking, property and assets (present and future) and uncalled capital of the Company;

- (m) to vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company and with or without any consideration or any trust in favour of the Company;
- (n) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- (o) to apply for, promote and obtain any legislation, charters, privileges, concessions, licences or authorisations of any government or authority (whether supreme, municipal, local or otherwise) and any provisional order or licence for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any legislation, action, steps, proceedings or applications which may appear to be adverse to the interest of the Company and its members;
- (p) to enter into any arrangements with any governments or authorities (whether supreme, municipal, local or otherwise) or any companies or persons, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions;
- (q) to remunerate any person or company rendering services to the Company, whether by cash payment or by the allotment to him or them of or the grant of options over shares, debentures or other securities or rights of the Company credited as paid up in full or in part or otherwise;
- (r) to pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation and registration of or the raising of money for the Company or the issue of its share or loan capital, or the application to any Stock Exchange for listing for any or all of its share or loan capital, including brokerage

and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities or rights of the Company;

- (s) to establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, 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, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts 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 to make payments for or towards the insurance of any such persons as aforesaid, and to establish and contribute to any employees' share scheme (whether or not an employees' share scheme as defined by Section 743 of the Companies Act 1985) or any other scheme for the purchase by trustees of shares in the Company or its holding company to be held for the benefit of all or any of such individuals as aforesaid, and (subject to the provisions of Section 151 of the Companies Act 1985 as amended and in force for the time being) to lend money to employees or former employees of the Company, any holding company of the Company or any subsidiary of the Company or any such holding company or any other company of which the Company holds shares or the wives, husbands, widows, widowers, children or step-children under the age of eighteen of any such employees or former employees to enable them to purchase shares in the Company or its holding company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, or for any other purpose which may be considered directly or indirectly to further the objects of the Company or the interests of its members, and to do any of the matters aforesaid either alone or in conjunction with others;

- (t) to appoint any person or persons, firm or firms, company or companies to be the attorney, agent, custodian or trustee of the Company for any purpose, and to act as agents, managers, secretaries, contractors or in similar capacity;
- (u) to promote any other company or undertaking for the purpose of acquiring all or any of the property or assuming all or any of the liabilities of the Company, or of undertaking any business, activity or operations which may appear likely directly or indirectly to assist or benefit the 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 or rights of any such company or undertaking as aforesaid;
- (v) to sell, lease, mortgage, grant options over, dispose of or otherwise deal with the whole or any part of the undertaking, property or assets of the Company or any interest therein for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid-up, debentures or other securities or rights of any other company, undertaking, government or authority (whether supreme, municipal, local or otherwise);
- (w) to distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) including but not limited to any shares, debentures or other securities or rights of other companies, governments or authorities (whether supreme, municipal, local or otherwise) belonging to the Company or of which the Company may have the power of disposing;
- (x) to do all or any of the above things and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world and whether as principals, agents, trustees, contractors or otherwise, or whether by or through agents, trustees, sub-contractors or otherwise, and either alone or in conjunction with others;

PROVIDED THAT for so long as the Company shall be a subsidiary of or jointly controlled by an incorporated friendly society within the meaning of the Friendly Societies Act 1992 or any Act amending, extending or re-enacting the same, nothing herein contained shall empower the Company to carry on such activity or do any act or thing which would prohibit such friendly society from holding shares in it;

and it is hereby declared that:-

- (A) 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) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, the order in which the same occur or the name of the Company, 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 Company's share capital is £5,000,000.00, divided into 5,000,000 shares of £1.00 each.

WE, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum and we agree to take the number of shares shown opposite our name.

Name and Address of Subscriber

Numer of Shares taken
by Subscriber

Homeowners Friendly Society Limited
Hornbeam Park Avenue
Harrogate
HG2 8XE

One

Total shares taken

—
One
—

Dated this 8th day of July 1996

Witness to the above signature:

Andrew Horsley
17 Church Close
Tollerton
York
YO6 2ES

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ENGAGE MUTUAL FUNDS LIMITED

(Adopted by special resolution passed on 17 November, 2005)

Preliminary

1. (a) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Tables A-F) Amendment Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles and such Regulations (save as excluded or varied or inconsistent with these Articles) and these Articles shall be the regulations of the Company.
- (b) Regulations 24, 33, 40, 41, 44, 54, 64, 73 to 80 (inclusive), 84, 89, 94 to 98 (inclusive), 113 and 118 of Table A shall not apply to the Company.

2. Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.

Share Capital

3. The authorised share capital of the Company at the date of the adoption of these Articles is £5,000,000 divided into 5,000,000 shares of £1 each.
4. (a) For the purposes of Section 80 of the Act, the directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be that amount which would result in the issue of all of the shares in the Company for the time being unissued. The authority hereby conferred shall expire five years after the date of the adoption of this Article unless renewed varied or revoked by ordinary resolution or renewed or varied subject to Section 80A of the Act by elective resolution pursuant to Section 379A of the Act.

(b) For the purpose of Section 80(7) of the Act the Company may up to the expiry of the authority conferred by paragraph (a) of this Article or any variation or renewal of such authority make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the authority so conferred shall be construed accordingly and the directors may allot relevant securities notwithstanding that the authority so conferred has expired.

- (c) Save as otherwise provided in these Articles, all unissued shares which the directors are authorised (by these Articles or otherwise) to allot shall be under the control of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with Section 91 of the Act the provisions of Sections 89 (1) and 90 (1) to 90 (6) of the Act shall be excluded.
- (d) In this Article "relevant securities" shall have the meaning ascribed thereto by Section 80 (2) of the Act and references to the allotment of relevant securities shall be construed in the same manner as in that section.

Transfer of Shares

- 5. No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may without assigning any reason decline to give any such sanction.

Purchase of own shares

- 6. In Regulation 35 of Table A the words "if it is a private company" shall be omitted and Regulation 35 modified accordingly.

General Meetings

7. In Regulation 37 of Table A the words "not later than eight weeks after receipt of the requisition" shall be omitted and shall be replaced by the words "not more than twenty eight days after the date of the notice convening the meeting".
8. (a) The following words shall be added at the beginning of Regulation 53 of Table A:

"Without prejudice to the provisions of Section 381A of the Act and notwithstanding the same".

Proceedings at General Meetings

9. In Regulation 40 of Table A the words "Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum." shall be omitted and shall be replaced by the words "One person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum."

Votes of Members

10. 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 present in

person or by proxy shall have one vote for each share of which he is the holder.

11. In regulation 59 of Table A the words "on a poll votes may be given either personally or by proxy" shall be omitted and the following sentence shall be added at the end of that regulation "A proxy need not be a member of the Company".

Directors

12. (a) Unless and until otherwise determined by the Company by ordinary resolution, the directors shall be not less than one in number. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. Any director, including a sole director, may be an individual or a body corporate.
 - (b) The directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an additional director
 - (c) Without prejudice to the powers of the directors under paragraph (b) of this Article the Company may by ordinary resolution at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an additional director.
13. A member or members holding a majority in nominal amount of the issued ordinary shares for the time being in the Company shall have power at any

time and from time to time to appoint any person as a director either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical delivery or by any public or private means of telecommunication which produces an independent written facsimile or other documentary record of what is communicated.

14. A director or any other person as is mentioned in Regulation 65 may act as an alternate director to represent more than one director and an alternate director shall be entitled at any meeting of the directors or any committee of directors to one vote for every director whom he represents who is not present in addition to his own vote (if any) as a director, but he shall count as only one for the purposes of determining whether a quorum is present.
15. In Regulation 67 of Table A all words after "his appointor ceases to be a director" shall be omitted.
16. (a) A director and alternate director shall not require a share qualification.

(b) A director and an alternate director in the absence of his appointor shall be entitled to attend and speak at any general meeting of the

Company and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he is not a member.

Borrowing Powers

17. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to Section 80 of the Act, to grant any mortgage, charge or standard security over 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 any third party.

Powers and Duties of Directors

18. A director may vote at any meeting of directors or any committee of directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has an interest, directly or indirectly, of any kind whatsoever and shall be counted in the quorum present at the meeting notwithstanding such interest.
19. In regulation 72 of Table A the second sentence shall be omitted.

Directors Holding Executive Office

20. The directors may appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without

such title or titles as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine but without prejudice to any claim for damages for breach of contract of service between the director and the Company.

21. A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the directors may determine.
22. The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Disqualification of Directors

23. Any person may be appointed a director whatever may be his age and shall not be required to vacate his office by reason of his attaining or having attained the age of seventy years and sub-clause (a) of regulation

81 of Table A shall be deemed not to require a Director to retire by virtue of Section 293 of the Companies Act 1985.

Proceedings of Directors

- 24 If and so long as there is a sole director the quorum necessary for the transaction of the business of the directors shall be one. If and so long as there is more than one director the quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two. A person who holds office only as an alternate director shall (if his appointor is not present) be counted in the quorum.

Indemnity

- 25 To the extent not avoided by the provisions of the Act and without prejudice to any indemnity which an officer might otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges and expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and the Company may:-
- (a) purchase or maintain for any such officer or auditor insurance against any such liability, (whether or not avoided by the provisions of the Act); and
 - (b) without prejudice to the foregoing indemnify such officer or auditor against any liability incurred by him in defending any proceedings

(whether civil or criminal) in which judgement is given in his favour or in which he is acquitted or in connection with any application under the provisions of the Act for relief in which the same is granted to him.

Minutes

- 36 The following words shall be added at the end of Regulation 100 of Table A:

"and (c) all written Resolutions passed pursuant to Section 381A of the Act".

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

Homeowners Friendly Society Limited
Hornbeam Park Avenue
Harrogate
HG2 8XE

Dated this 8th day of July 1996

Witness to the above signature:

Andrew Horsley
17 Church Close
Tollerton
York
YO6 2ES