

Company No. 4167734

COMPANIES ACT 1985

RECORD OF WRITTEN RESOLUTION OF

PRUDENTIAL AUSTRALIA ONE LIMITED (the "Company")

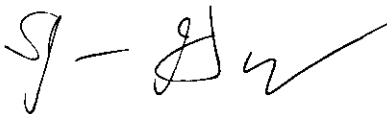
Passed on 18 July 2003

"Pursuant to Section 381A of the Companies Act 1985 we being all of the members of the Company entitled to receive notice of and to vote at general meetings of the Company RESOLVE THAT the following resolution be and is hereby passed as a special resolution of the Company, and declare that in accordance with Article 47 of the Company's articles of association such resolution shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held.

RESOLVED

THAT the Articles of Association of the Company shall be amended as follows:

Article 68 shall be amended by the deletion of the words "who is also a Member".



.....
On behalf of Prudential Group Secretarial Services Limited
Secretary



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PRUDENTIAL AUSTRALIA ONE
LIMITED

Laurence Pountney Hill
London EC4R 0HH

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF PRUDENTIAL AUSTRALIA ONE LIMITED

INDEX OF CLAUSES

PRELIMINARY

1. - Interpretation

SHARES

2. - Share Capital
3. - Company is a private company
4. - Company not to purchase or lend on Company's Shares
5. - Trust not recognised

SHARE CERTIFICATES

6. - Certificates
7. - Who entitled and nature of Certificate
8. - As to issue of new Certificate in place of one defaced lost or destroyed
9. - Transfer of part of holding

LIEN, CALLS ON SHARES AND FORFEITURE

10. - Provisions in respect of partly-paid Shares

TRANSFER OF SHARES

11. - Provisions as to form and registration of Transfers
12. - Directors may decline to register Transfer
13. - Transfer to be left at Office and evidence of title given
14. - When Transfers to be returned
15. - When Transfer Books and Register may be closed

TRANSMISSION OF SHARES

16. - Provisions in respect of death or bankruptcy of a Member

ALTERATION OF SHARE CAPITAL

- 17. - Power to increase Capital
- 18. - On what conditions new Shares may be issued. As to preferences etc.
- 19. - Consolidation and sub-division
- 20. - Reduction of Capital

MODIFYING RIGHTS

- 21. - Power to modify rights

BORROWING POWERS

- 22. - Power to borrow

GENERAL MEETINGS

- 23. - Distinction between Annual General and Extraordinary General Meetings
- 24. - When Extraordinary General Meetings to be called

NOTICE OF GENERAL MEETINGS

- 25. - Notice of Meeting
- 26. - Members entitled to notice
- 27. - As to omission to give notice

PROCEEDINGS AT GENERAL MEETINGS

- 28. - Business of Annual General Meeting
- 28. - Special business
- 29. - Quorum
- 30. - Chairman of General Meeting
- 31. - When if quorum not present Meeting to be dissolved and when to be adjourned
- 32. - How questions to be decided at Meetings
- 32. - Casting vote
- 33. - What is to be evidence of the passing of a Resolution where poll not demanded
- 34. - Poll
- 35. - Power to adjourn General Meeting
- 36. - Business may proceed notwithstanding demand for poll
- 37. - In what cases poll taken without adjournment

VOTES OF MEMBERS

- 38. - Votes of Members
- 39. - Joint holders
- 40. - Votes in respect of Shares of Members of unsound mind
- 41. - Proxies permitted
- 42. - Proxies to be deposited at Office
- 43. - When vote by proxy valid though authority revoked
- 44. - Form of proxy
- 45. - No Member entitled to vote etc. while call due to Company
- 46. - Objection to validity of vote
- 47. - Members' resolutions may be in writing

DIRECTORS

- 48. - Directors' power to appoint Directors
- 49. - Directors' remuneration
- 50. - When office of Director to be vacated
- 51. - No age limit for Directors
- 52. - Managing Director, etc
- 53. - Directors may contract with Company
- 54. - Power to remove Director

PROCEEDINGS OF DIRECTORS

- 55. - Meetings of Directors, quorum etc. No notice to Director abroad
- 56. - Decision of questions
- 57. - Chairman and Deputy Chairman
- 58. - Power to appoint Committees and to delegate
- 59. - Proceedings of Committees
- 60. - Directors' resolutions may be in writing
- 61. - Meeting by conference telephone connection
- 62. - Acts of Directors or Committee valid notwithstanding defective appointment etc.
- 63. - Validity of Directors' signatures
- 64. - Minutes

ALTERNATE DIRECTORS

- 65. - Directors' alternates

POWERS OF DIRECTORS

- 66. - Powers of Directors
- 67. - Powers of attorney

SOLE DIRECTOR

- 68. - Powers of sole Director

SECRETARY

69. - The Secretary

THE SEAL

70. - The Seal

DIVIDENDS

71. - Power of Directors to distribute interim or final dividends
73. - Reserves
73. - Deduction from dividends of all sums due
74. - Unclaimed dividends
75. - Payment etc.

ACCOUNTS

76. - Annual Account and Balance Sheet to be sent to Members

CAPITALISATION OF PROFITS

77. - Capitalisation of profits

NOTICES

78. - How notices to be served on Members
79. - Members resident abroad
80. - Notice where no address in United Kingdom registered
81. - When notice may be given by advertisement
82. - Notice to joint holders
83. - When notice by post deemed to be served
84. - Transferees etc. bound by prior notices
85. - Notice valid though Member deceased or bankrupt
86. - Signatures for Company

INDEMNITY

87. - Indemnity

ARTICLES OF ASSOCIATION

PRELIMINARY

1. In these Articles unless there be something in the subject or context inconsistent therewith:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"clear days" in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

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

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

"Extraordinary Resolution" and "Special Resolution" have the meanings assigned thereto respectively by Section 378 of the Act.

"Member" means member of the Company.

"month" means calendar month.

"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 352 of the Act.

"the Seal" means the seal 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.

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles.

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

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

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 enactment relating to companies has any application to the Company.

SHARE CAPITAL

2. (A) The Authorised Share Capital of the Company at the date of the adoption of these Articles of Association is £1,000,000,000 and Australian \$2,000,000,000 divided into 1,000,000,000 Ordinary Shares of £1 each (hereinafter referred to as the Ordinary Shares) and 2,000,000,000 6% Cumulative Preference Shares of A\$1 each (hereinafter referred to as the Preference Shares)

- (B) The rights and restrictions attaching to the Preference Shares shall be as follows:

- (i) As to income

Subject to Part VII of the Act the Preference Shares shall confer upon the holders thereof in priority to any payment by way of dividend on any other class of shares the rights to receive a cumulative preferential dividend (exclusive of any imputed tax credit available to shareholders) to accrue from day to day at the rate of six percent per annum on the Preference Shares called up and fully paid at the relevant year end. The dividend is to be paid on 31 March following the financial year to which the dividend relates (or as the case may be the first working day following such date) or on such other date or dates as the directors of the Company shall in their absolute discretion determine (the Payment Date) by the directors as interim dividends. Any dividend that remains unpaid following any Payment Date shall accrue daily interest equal to the increase in the index of retail prices published by the Office for National Statistics from that Payment Date and the date of payment of the relevant dividend. No other rights as to dividend are conferred on the holders of the Preference Shares.

- (ii) As to capital

On a return of assets of the Company on liquidation or otherwise the surplus assets of the Company (including uncalled share capital) remaining after paying and discharging the debts and liabilities of the Company and the costs of the winding-up the Preference Shareholders shall be entitled in priority to any payment on any other class of shares to repayment of the capital paid up or credited as paid up on the Preference Shares and otherwise shall not be entitled to any payment whatsoever.

- (iii) As to voting rights

The Preference Shares shall confer upon the holders thereof the right to receive notice of General Meetings but not the right to be present, speak and vote either in person or by proxy at any General Meeting unless any resolution for winding-up or for the variation of the rights attaching to the Preference Shares shall be proposed and then only on such resolutions. At any meeting at which the holders of the Preference Shares shall be entitled to

vote the holders of the Preference Shares shall in the event of a poll have one vote in respect of each Preference Share held by them.

- (C) The rights and restrictions attaching to the Ordinary Shares shall be as follows:

- (i) As to income

Subject to Part VII of the Act and to the payment of dividends on the Preference Shares detailed in Article 2(B) the Ordinary Shares shall confer upon the holders thereof the right to receive such interim dividends as maybe from time to time be declared by the directors and such final dividends as may be recommended by the directors for declaration by the shareholders.

- (ii) As to capital

On a return of assets of the Company on liquidation or otherwise the surplus assets of the Company (including uncalled share capital) remaining after paying and discharging the debts and liabilities of the Company, the costs of the winding-up and payments to the holders of Preference Shareholder in accordance with Article 2(B), the holders of Ordinary Shares shall be entitled to:

- (a) repayment of the capital paid up or credited as paid up on the Ordinary Shares; and
- (b) the residue shall be divided amongst the holders of the Ordinary Shares in proportion to the nominal amount paid up on the Ordinary Shares held by the holders thereof.

- (iii) As to voting rights

The Ordinary Shares shall confer upon the holders thereof the right to receive notice of and the right to be present, speak and vote either in person or by proxy at any General Meeting . At any meeting at which the holders of the Ordinary Shares shall be entitled to vote the holders of the Ordinary Shares shall in the event of a poll have one vote in respect of each Ordinary Share held by them

- (D) The Directors are authorised for the purposes of Section 80 of the Act 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 these Articles. 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 Act Sections 89(1) and 90(1)-(6) inclusive of the Act shall be excluded from applying to the Company.

3. The Company is a private company and accordingly the Company may not:-

- (A) offer to the public any Shares or debentures of the Company or

- (B) allot or agree to allot any Shares or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public.
4. None of the funds of the Company shall be employed in the purchase of, or in the provision of financial assistance for the purchase of, or lent on the security of Shares.
5. 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 law required) to recognise any equitable or other claim to or interest in such Share on the part of any other person.

SHARE CERTIFICATES

6. The Certificates of title to Shares shall be issued under the Seal affixed thereto with the authority of the Directors or, in accordance with S36A(4) of the Act, be signed by two directors or one director and the secretary.
7. Every Member shall be entitled to a Certificate for the Shares registered in his name Provided that in respect of Shares held jointly by several persons the Company shall not be bound to issue more than one Certificate and delivery of a Certificate for Shares 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.
8. If any Certificate be worn out or defaced then upon delivery 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.
9. If any transfer shall be made of part of the Shares in respect of which a Certificate has been issued the Directors shall upon delivery 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 ON SHARES AND FORFEITURE

10. Regulations 8 to 22 (inclusive) of Table A shall apply to the Company.

TRANSFER OF SHARES

11. 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.

12. 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. 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.
13. 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.
14. 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.
15. 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

16. Regulations 29 to 31 (inclusive) of Table A shall apply to the Company.

ALTERATION OF SHARE CAPITAL

17. The Company may from time to time by Ordinary Resolution increase its Share Capital by such sum, to be divided into Shares of such amount, as the Resolution shall prescribe.
18. 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 by resolution direct 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. The General Meeting resolving upon the creation of new Shares may authorise their allotment by the Directors.
19. The Company may by Ordinary Resolution:
 - (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 121(3) of the 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.
20. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any redemption reserve and any share premium account in any way.

MODIFYING RIGHTS

21. If at any time the Share 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-third 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

22. 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 Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid shall not when added to any amount or amounts for the time being undischarged of moneys borrowed by subsidiaries of the Company (exclusive of intra-group borrowings) at any time, without the previous sanction of the Company in general meeting, exceed a sum equal to the aggregate of the issued capital and reserves of the Company and of each of the Company's subsidiaries as shown in the last published balance sheets of the Company and of each of its subsidiaries. The Directors shall restrict the borrowings of the Company and shall use the Company's voting rights and powers of control over its subsidiaries to ensure that no borrowing by the Company or any of the Company's subsidiaries shall cause the aggregate amount borrowed by the group (being the Company and its subsidiaries) to exceed the limit ascertained as aforesaid. No lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

GENERAL MEETINGS

23. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
24. The Directors may whenever they think fit convene a 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 368 of the Act.

NOTICE OF GENERAL MEETINGS

25. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed -
- (A) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
 - (B) in the case of any other meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the Shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such.
26. Except as provided in these Articles all Members shall be entitled to receive notice of all Meetings of the Company.
27. The accidental omission to give any such notice to any of the Members shall not invalidate any Resolution passed at any Meeting of the Company.

PROCEEDINGS AT GENERAL MEETINGS

28. The business of an Annual General Meeting shall be to receive and consider the Accounts and the Balance Sheet of the Company 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.
29. No business shall be transacted at any General Meeting unless a quorum is present. 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 which is a Member shall be a quorum. In the event that the Company has only one Member entitled to vote upon the business to be transacted, being the sole Member of the Company, that Member or a proxy for that Member or (if such Member is a corporation) a duly authorised representative of that Member, shall be a quorum.
30. 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 of the Meeting 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 of the Meeting. Where a General Meeting is called to investigate the conduct of any specified person that person shall be disqualified from presiding thereat.

31. 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 or to such other day and at such other time and place as the Directors shall determine.
32. 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 of the Meeting 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.
33. At any General Meeting unless a poll is demanded by the chairman of the Meeting 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 of the Meeting 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.

34. 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.
35. The chairman of a General Meeting may with the consent of such Meeting (and shall if so directed by the 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.
36. The demand for 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.
37. Any poll demanded on the election of a chairman of a General Meeting or on any question of adjournment shall notwithstanding Articles 34 and 36 be taken forthwith without adjournment at the General Meeting at which the poll is demanded.

VOTES OF MEMBERS

38. Subject to Article 45 and 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 (i) a proxy for a Member who is the sole Member of the Company may vote on a show of hands and (ii) a corporation (whether a company within the meaning of the Act or not) which is a Member 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 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 and may vote on a show of hands as if he were a Member.

39. 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.
40. A Member of unsound mind may vote whether on a show of hands or on a poll by his Committee Receiver or 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.
41. 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.
42. 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 copy certified by a United Kingdom Solicitor or a notary 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 forty-eight hours 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 forty-eight hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
43. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy or transfer of the Share in respect of which the vote is given unless notice in writing of the death mental incapacity revocation or transfer shall have been received at the Office before the General Meeting at which the vote is given except that the foregoing provision of the Article shall not prevent a power created under the Enduring Powers of Attorney Act 1985 being given due effect in accordance with the provisions of that Act.
44. 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.
45. 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.
46. 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.

47. 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

48. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
49. 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.
50. The office of Director shall ipso facto be vacated by the holder thereof:
- (A) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
 - (B) If he becomes of unsound mind.
 - (C) If he absents himself from the meetings of the Directors during a period of six consecutive months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
 - (D) If by notice in writing to the Company he resigns his office.
 - (E) If being a director or employee of Prudential Corporation p.l.c. or of any subsidiary company of that company, he ceases to be so and the Directors resolve that his office of Director be vacated.
51. Section 293 of the Act shall not apply to the Company so as to prevent the appointment of any person as Director at any age or to effect the vacation of the office of any Director by his attainment of any age.
52. Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.

53. (A) 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 of the law as to disclosure of interest.
- (B) 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.
54. Without prejudice to the provisions of Section 303 of the Act relating to the removal of Directors by Ordinary Resolution the Company may by Extraordinary Resolution remove any Director.

PROCEEDINGS OF DIRECTORS

55. The number of the Directors may be determined by Ordinary Resolution of the Company but unless and until so fixed there be no maximum number of Directors and the minimum number of Directors shall be one. 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 one Director shall form a quorum and an alternate shall unless he is a Director be counted in the 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 meeting of the Directors.

In the event of the minimum number of Directors fixed by or pursuant to these Articles being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and the quorum for the transaction of the business of the Directors shall be one.

56. Questions arising at any meeting of the Directors shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.
57. 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.

58. 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.
59. The meetings and proceedings of any Committee consisting of two or more Directors 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 58.
60. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors or of a Committee of the Directors (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 or (as the case may be) a Committee of the Directors duly convened and held; but a resolution signed by an alternate need not also be signed by his appointor, and, if it is signed by a director who has appointed an alternate, it need not be signed by the alternate in that capacity.
61. The Directors, or a committee of the Directors, may hold meetings by video conference, conference telephone connection or by facsimile transmissions addressed to the Chairman. Where appropriate the views expressed shall be treated as votes in favour of or against a particular resolution. A resolution passed at any meeting held in compliance with this Article and recorded in writing signed by the Chairman, shall be as valid and effective as if it had been passed at a meeting of the Directors (or a committee of the Directors as the case may be) which had been duly convened and held.
62. 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.
63. 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.
64. 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.

ALTERNATE DIRECTORS

65. Any Director (other than an alternate) may in writing appoint any person, who is approved by a resolution of the Directors, to be his alternate to act generally and to perform all the functions of any Director to whom he is alternate in his absence. Every such alternate shall be entitled to notice of all meetings of the Directors and of all meetings of Committees of the Directors of which his appointor is a member and to attend and vote thereat as a Director when the person appointing him is not personally present. Where the alternate is a Director he shall 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. An alternate shall cease to be an alternate if his appointor ceases to be a Director. 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.

POWERS OF DIRECTORS

66. 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 Act 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 Act 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.
67. 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.

SOLE DIRECTOR

68. 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.

SECRETARY

69. (A) Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
- (B) The Secretary shall be entitled to delegate his functions, powers, discretions, duties and obligations as Secretary or any of them to any person, firm or corporation approved of by the Directors and such delegation shall be on such terms and conditions as the Secretary shall think fit provided always that the Secretary shall remain liable for any act or omission of any such person, firm or corporation as if such act or omission were the Secretary's own act or omission.

THE SEAL

70. The Directors shall provide for the safe custody of the Seal and the Directors may determine who shall sign any instrument to which the Seal is affixed. Unless otherwise so determined every instrument to which the Seal is affixed shall be signed by a Director and by the Secretary or by a second Director.

DIVIDENDS

71. Subject to the provisions of Article 2 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.
72. The Directors may before making any such distribution out of the profits of the Company under the preceding Article 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.
73. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares.
74. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and the Company shall not be constituted a trustee thereof. All dividends unclaimed for a period of twelve years after being declared shall be forfeited and shall revert to the Company.

75. Regulations 106 and 107 of Table A shall apply to the Company.

ACCOUNTS

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 clear 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 clear 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.

CAPITALISATION OF PROFITS

77. Regulation 110 of Table A shall apply to the Company.

NOTICES

78. A notice or other document may be served or delivered by the Company upon any Member either personally or by sending it by post to such Member at his registered address or by leaving it in an envelope addressed to the Member at his registered address.
79. Each holder of Shares 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.
80. As regards those Members who have no address in the United Kingdom the Channel Islands or the Isle of Man entered or deemed to be 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.
81. 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 law 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.
82. All notices with respect to any Shares 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.
83. Any notice or document sent by post shall be deemed to have been served at the expiration of 48 hours after the same is posted and in proving such service it shall be sufficient to prove that an envelope containing the notice or document was properly addressed and sent by prepaid post. Any notice or other document delivered or left at

a Member's registered address otherwise than by post shall be deemed to have been served on the day it was so delivered or left.

84. Every person who by operation of law transfer or other means whatsoever shall become entitled to any Shares shall be bound by every notice in respect of such Shares 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.
85. 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 has notice of his decease or bankruptcy be deemed to have been duly served in respect of any Shares 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.
86. The signature to any notice to be given by the Company may be written printed lithographed or otherwise represented or reproduced in visible form.

INDEMNITY

87. (A) To the extent permitted by law every Director and other officer and every employee 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 any such person all costs losses and expenses which that person may incur or become liable to by reason of any contract entered into or any act or deed alone by such person as a Director or other officer or as an employee of the Company or in any way in the discharge of that person's duties.
- (B) The Company may purchase and maintain insurance for its Directors and other officers to the extent permitted by Section 310(3) of the Companies Act (as amended) and also for its employees.

Names and Addresses and Descriptions of Subscribers

Number of Shares

Prudential Corporation Holdings Limited
142 Holborn Bars
London
EC1N 2NH

One

Dated

Signed in the presence of

Sylvia Mitchell