

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BRITANNIA LAS UNIT TRUST MANAGERS LIMITED

(adopted by a Special Resolution passed on 1997)

APPLICATION OF TABLE A

1. The Company is a private company within the meaning of Section 1(3) of the Companies Act 1985 (hereinafter referred to as "the Act") in accordance with and subject to the provisions of the Act and of the Memorandum of Association of the Company. The Regulations contained in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company. The Regulations contained 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 be the Articles of Association of the Company except in so far as the same are varied or excluded by or are inconsistent with these regulations.
2. Regulations 5 24 44 64 to 98 inclusive and 118 shall not apply to the Company. The following regulations of Table A shall be modified as follows:-

Regulation 1 so that there shall be inserted before the words "bear the same meaning as" the words "or in the Articles adopting the same"

Regulation 8 so that the words "(not being a fully paid share)" shall be held to be delete and so that there shall be inserted after the words "in respect of it" the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all moneys presently payable by him or any of them or his estate or their estates to the Company".

Regulation 18 so that there shall be inserted after the words "which may have accrued" the words "and all expenses that may have been incurred by the Company by reason of such non payment".

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Regulation 41 so that there shall be inserted at the end thereof the words "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 in person or by proxy or in the case of a member being a corporation by its duly authorised representative shall be a quorum"

Regulation 43 so that the words "the members present and entitled to vote" shall be held to be delete and the words "the persons present and entitled to vote being members or proxies for members or the duly authorised representatives of corporations who are members" shall be inserted in lieu thereof

Regulation 46 so that the words "two members" in paragraph (b) of that regulation shall be held to be delete and the words "one member" shall be inserted in lieu thereof and so that the word "or" at the end of the said paragraph (b) and the whole of paragraphs (c) and (d) of regulation 46 shall be held to be delete

Regulation 53 so that there shall be inserted as an additional sentence at the end thereof the words "Execution of such a resolution by a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney or representative."

Regulation 112 so that the words "or by facsimile or electronic mail" shall be inserted before the words "or by sending it by", the words "first class" shall be inserted before the words "post in a pre-paid envelope" and the words "or by any other means provided such other means have been authorised in writing by the member concerned" shall be inserted after the words "at that address" where they occur on the third line thereof.

Regulation 115 so that the words "by first class post" shall be inserted before the words "shall be conclusive evidence" and the figures "24" shall be held to be substituted for the figures "48".

Regulation 117 so that the words "with the like sanction" shall be inserted before the words "determine how the division".

DEFINITION

3. In these Articles the expression "Controlling Company" means the registered holder for the time being of more than one half in nominal value of the issued ordinary share capital of the Company

SHARE CAPITAL

4. (A) The Directors may allot grant options over or otherwise deal

with or dispose of any relevant securities (as defined by Section 80(2) of the Act) of the Company to such persons and generally on such terms and conditions as the Directors think proper, but so that no relevant securities of the Company shall be issued at a discount.

- (B) The general authority conferred by paragraph (A) of this regulation shall extend to all relevant securities of the Company from time to time unissued during the period of such authority. The said authority will expire on the date occurring five years after the date on which these Articles are adopted unless renewed varied or revoked by the Company in General Meeting.
- (C) The Directors shall be entitled under the general authority conferred by paragraph (A) of this regulation to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.
- (D) Sections 89(1) and 90 of the Act shall not apply to any allotment of shares in the Company pursuant to the authority conferred by paragraph (A) of this regulation.

TRUSTS

- 5. The Company shall not be bound to recognise but shall be entitled to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares in the Company. Notwithstanding any such recognition the Company shall not be bound to see to the execution, administration or observance of any trust, whether express implied or constructive, in respect of any shares in the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purposes of this Article "trust" includes any right in respect of any shares in the Company other than an absolute right thereto in the registered holder thereof for the time being or such other rights in the case of transmission thereof as are mentioned in Table A.

TRANSFER OF SHARES

- 6. In case any member being a Director shall cease from any cause to be a director, any shares in the Company of any class held by him at the date he ceases to be a Director shall forthwith upon request by the Directors be transferred without any payment therefor to such person as the Directors may nominate and unless such member of his personal representatives or other person entitled to execute a transfer thereof

shall transfer such shares accordingly within fourteen days after the Directors shall have posted to him or them at such member's registered address a notice requesting such transfer the Directors may appoint some person to execute an instrument of transfer of the shares held by such member.

7. 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.
8. The transferor of any shares in the Company shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

DIRECTORS

9. Unless otherwise determined by ordinary resolution, the number of Directors (other than Alternate Directors) shall not be subject to any maximum but shall not be less than two.
10. The following persons only shall be eligible for appointment and for continuance in office as Directors of the Company, namely:-
 - (A) any person who is in office as a director at the date of adoption of these Articles, howsoever he was appointed;
 - (B) any person who is a director of the Controlling Company for so long only as such person is a director of the Controlling Company; and
 - (C) any other person approved by the board of directors of the Controlling Company for so long only as such person is so approved.

The Certificate of the Secretary or the Assistant Secretary (if any) of the Controlling Company as to whether or not any person (other than the person giving such Certificate) is approved by the board of directors of the Controlling Company shall be conclusive for all purposes under paragraph (C) of this Article.

11. A Director need not be a member of the Company but nevertheless shall be entitled to receive notice of and 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.
12. The office of a Director shall be vacated at the conclusion of the annual general meeting first occurring on or after his seventieth birthday.

ALTERNATE DIRECTORS

13. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him.
14. An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director. But it shall not be necessary to give notice of such a meeting to an Alternate Director who is absent from the United Kingdom.
15. An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an Alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment. An Alternate Director shall also cease to be an Alternate Director upon the happening of any event which, if he were a Director, would cause him to vacate office as such Director.
16. Any appointment or removal of an Alternate Director shall be in writing signed by the Director making or revoking the appointment or in any other manner approved by the Directors and shall take effect upon delivery to the Company at its registered office or at a meeting of the Directors.
17. Save as otherwise provided in the Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

POWERS OF DIRECTORS

18. Subject to the provisions of the Act, the Memorandum of Association of the Company and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum of Association of the Company or the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this

Article 18 shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

19. The Directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and that either from themselves or from others and with or without security and generally in such manner and on such terms as the Directors may deem expedient and in particular if so arranged to mortgage or charge the whole or any part of the undertaking property and rights of the Company present and future including uncalled capital and to issue debentures or debenture stock perpetual or redeemable bonds and obligations of the Company at any time and in any form or manner and for any amount the Directors may think fit and similarly to secure or guarantee the performance by the Company or any third party of any obligation it may undertake and to cause or permit any such mortgages charges debentures debenture stock bonds or obligations to be redeemed or transferred as they may think fit.
20. (A) The Directors may establish, maintain, participate in and contribute to or procure the establishment and maintenance of, participation in or contribution to any insurance, pension or superannuation fund benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) or other scheme for the benefit of and procure the giving of donations gratuities pensions, allowances and emoluments to any persons (including Directors, former Directors officers and former officers of the Company) who are or were at any time in the employment or service of the Company or its holding company (if any) or any company which is a subsidiary of or associated with the Company or of any of the predecessors of the Company or its holding subsidiary or associated company and to the wives widows relatives families, connections and dependants (including such persons as the Directors shall deem to be dependants) of any such persons and to other persons whose services have directly or indirectly been of benefit to the Company and to their relatives, connections or dependants.
- (B) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions associations societies clubs funds or trusts calculated to be for the benefit of or otherwise to advance the interests and well-being of the Company or any such other company as aforesaid or of any such persons as aforesaid and the payment for or towards the insurance of any such person as aforesaid and the subscription or guarantee of money for charitable or benevolent objects or for any exhibition or for any public general or useful object.
- (C) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any such

other company as aforesaid.

21. The Directors on behalf of the Company and without the approval of any resolution of the Company (but subject to the provisions of the Act and every other statute for the time being in force and affecting the Company) may establish and contribute to any employees' share scheme (as defined in the Act) for the purchase or subscription by trustees of shares of the Company or of a holding, subsidiary or associated company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding, subsidiary or associated company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company or any holding, subsidiary or associated company of the Company: and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.
22. The Directors may at any time and from time to time, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors) and on such conditions as they determine, including authority for the agent or delegate all or any of the powers, authorities or discretions for the time being vested in him.

COMMITTEES OF DIRECTORS

23. (A) The Directors may from time to time appoint committees consisting of one or more Directors and such other appropriate persons (if any) as the Directors may determine.
- (B) Any committee so formed shall conform to any regulations that may from time to time be imposed upon it by the Directors.
- (C) A committee may appoint a Chairman of its meeting. If no such Chairman is appointed, or if at any meeting he be not present and willing to take the chair within five minutes after the time fixed for holding the meeting, the members present shall choose one of their number to be Chairman of such meeting.
- (D) Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of the votes of the members present who are Directors and in the case

of an equality of votes the Chairman of the meeting shall have a second or casting vote.

MANAGING DIRECTOR AND OTHER APPOINTMENTS

24. 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 in the management of the business of 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 *ipso facto* terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of any contract of service between the Director and the Company and the Directors may also (subject to the provisions of any agreement between him and the Company) remove any Director from any executive office and appoint another or others in his place. A Managing Director and a Director holding any other executive office shall not be subject to retirement by rotation.

DELEGATION OF DIRECTORS' POWERS

25. The Directors may delegate any of their powers to any committee established under Article 23 above. They may also delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered.

APPOINTMENT OF DIRECTORS

26. The Controlling Company 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 vacancy or as an additional Director and to remove from office any Director howsoever appointed provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company. Any such appointment or removal shall be effected by an instrument in writing signed by a Director or the Secretary or a duly authorised representative of the Controlling Company and shall take effect upon lodgment at the registered office of the Company.
27. Subject as aforesaid and to the provisions of Article 10 above, the

Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

28. The Directors may appoint a person who is willing to act and who is eligible for appointment in terms of Article 10 above to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number for the time being fixed by or in accordance with the Articles as the maximum number of Directors.
29. The Directors shall not be liable to retirement by rotation.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

30. The office of a Director shall be vacated if:-

- (A) he ceases to be a Director by virtue of any provision of the Act or the Articles or he becomes prohibited by law from being a Director; or
- (B) he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally; or
- (C) he is, or may be, suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (ii) an Order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (D) he resigns his office by notice to the Company and the Controlling Company; or
- (E) he is removed from office under Article 26; or
- (F) he ceases to be eligible under Article 10; or
- (G) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors' resolve that his

office be vacated.

REMUNERATION OF DIRECTORS

31. The remuneration of the Directors for their services as Directors shall from time to time be determined by the Controlling Company. Such remuneration shall (unless the Controlling Company otherwise directs) be divisible among the Directors as they may agree or (failing such agreement) equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
32. The Directors may with the prior approval of the Controlling Company grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company or go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director and may, without prejudice to the provisions of Article 20 above, be made payable by a lump sum or by way of salary or commission on the dividends or profits of the Company or of any company in which the Company is interested or other participation in any such profits or by any or all or partly by one and partly by another or others of these modes.

DIRECTORS' EXPENSES

33. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS INTERESTS

34. (A) Subject to the provisions of this Article 34, no Director or intending Director shall be disqualified by his office from contracting with the Company whether as vendor purchaser or otherwise nor shall 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 relationship thereby established or be disqualified from voting on such contract or arrangement.

- (B) The nature of such director's interest shall be disclosed by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest.
 - (C) A general notice that a Director is a member or a Director of any specified firm or company and is to be regarded as interested in any contract which may after the date of the notice be made with such firm or company shall be sufficient disclosure under this Article 34 as regards any contract so made.
 - (D) After such general notice has been given it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company but no such general notice shall be of effect unless either it is given at a meeting of the Directors or the director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.
 - (E) An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
35. A Director may hold any other office or place of profit under the Company except that of auditor upon such terms as to remuneration, tenure of office or otherwise as may be determined by the directors.

PROCEEDINGS OF DIRECTORS

36. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom but notice of such meeting shall be given to the Alternate Director (if any) of such Director in the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is also an Alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
37. The quorum for the transaction of the business of the Directors may be

fixed by the Directors and unless so fixed at any other number shall be two. Any Director present who is also an Alternate Director for any other Director shall, if his appointor is not present, be considered as two Directors for the purpose of making a quorum of Directors only when such quorum shall exceed two.

38. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
39. The Directors may appoint one of their number to be the Chairman of the Board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be Chairman of the meeting and the Director so appointed shall preside at such meeting accordingly.
40. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
41. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.
42. Any Director or member of a committee of Directors may participate in a meeting of the Directors or of such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting shall be counted towards the quorum for such meeting. Such a meeting shall be deemed

to take place where the largest group of participants is assembled or, if there is no such group, where the Chairman of the meeting then is.

43. If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

SECRETARY

44. The Secretary and any Assistant or Deputy 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 or any Assistant or Deputy Secretary so appointed may (without prejudice to the provisions of any contract between him and the Company) be removed by them.
45. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.
46. Anything required or authorised by the Act to be done by or to the Secretary may, if the office is vacant or if for any other reason the Secretary is unable or unavailable to act, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

INDEMNITY

47. (A) Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties in relation thereto, including 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 which the charge is found not proven or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court and no Director, auditor, secretary or other officer of the Company shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution or discharge of the duties of his office or in relation thereto. This Article 47(A) shall only

have effect insofar as its provisions are not avoided by Section 310 of the Act.

- (B) Without prejudice to any other provisions of these Articles the Directors shall have power to purchase and maintain insurance for and for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any other company in which the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking (within the meaning of the Companies Act 1989) of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

OVER-RIDING PROVISION

48. All or any powers of the Directors shall be restricted in such respects and to such extent as the Controlling Company may by notice to the Company from time to time prescribe and any such restriction may be removed or varied in such regards and to such extent as the Controlling Company may by notice to the Company from time to time prescribe.