

No. 906355

THE COMPANIES ACTS 1948 TO 1989

COMPANY LIMITED BY SHARES

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

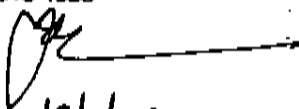
**HENDERSON GLOBAL INVESTORS LIMITED**

Incorporated 17 May 1967

Certified as a true and accurate copy of the original

Julian Eustace  
Solicitor, England & Wales  
4 Broadgate, London EC2M 2DA  
+44 207 818 4056

Signed:



Date:

19/1/07

**THE COMPANIES ACTS 1948 TO 1989**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**of**

**HENDERSON FINANCIAL MANAGEMENT  
LIMITED**

(as altered by Special Resolutions  
passed on the 21st October 1968,  
31st December 1971, 27th June 1974 and 12th July 1993)

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1. The name of the Company is "Henderson Financial Management Limited."
2. The Registered Office of the Company will be situate in England.

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Name of the Company changed from "Sansio Limited" to "First Investors and Savers Limited" by Special Resolution passed on the 22nd day of June, 1967; from "First Investors and Savers Limited" to "Vavas seur First Investors Limited" by Special Resolution passed on the 22nd day of September 1972; from "Vavas seur First Investors Limited" to "First Investors Limited" by Special Resolution passed on the 21st day of May 1974 ; and from "First Investors Limited" to "Henderson Financial Management Limited" by Special Resolution passed on the 31st day of October 1974.

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

(a) To act as financial advisers and investment and portfolio managers, consultants on fiscal and taxation matters and agents for the sale of insurance bonds and policies.

**\*\***(aa) (i) To undertake and carry on the office or offices and duties of secretary, trustee, custodian trustee, pensioner trustee, executor, administrator, liquidator, receiver, attorney or agent or nominee of any description, either solely or jointly, of or for any person, company, corporation, association, scheme, draft fund, government, state, municipal or other body politic or corporate;

(ii) to undertake and execute any trust or discretion, and the distribution amongst the beneficiaries, pensioners or other persons entitled thereto, of any income, capital or annuity, whether periodically or otherwise, and whether in money or specie, in furtherance of any trust direction, discretion or other obligation or permission.

(b) To acquire by purchase, lease, concession, grant, subscription, licence or otherwise such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures, policies of insurance, patents, copyrights and such other property real or personal and rights and interests in property capable of being held for investment as the Company shall deem fit, but so that the Company shall not have power to deal or traffic in any such property but may acquire the same for the purpose of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for investment reasons for the Company to realise all or any part of its property or assets the Company shall have power to do so but any surplus or deficiencies arising on or from such realisation shall be dealt with as capital surplus and not available for the payment of dividends or as capital deficiencies which shall be

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**\*\*** Adopted by Special Resolution dated 12th July 1993.

charged against capital reserve account.

- (c) To carry on any other business, whether subsidiary or not, which can in the opinion of the Company be carried on conveniently or advantageously in connection with the business of the Company.
- (d) To acquire and undertake upon such terms as the Company shall deem expedient the whole or part of the undertaking, assets or liabilities of any person or body owning any business within the objects of the Company, or whose business, or any part of whose business, may conveniently or advantageously be combined with the business of the Company, or any of whose property is suitable for the purposes of the Company.
- (e) To purchase, take on lease, hire or otherwise acquire and hold any lands, hereditaments, buildings, plant, machinery, goods, chattels, or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable in connection with its business.
- (f) To acquire in such manner and upon such terms as the Company shall think fit, secret processes, inventions, patents, copyrights, designs or trade marks or any interest therein the acquisition of which shall seem beneficial to the Company.
- (g) To construct, alter, remove or replace any buildings, erections, structures, roads, railways, reservoirs, machinery, plant, or tools, or works of any description, or to contribute to the costs thereof, as may seem desirable in the interests of the Company.
- (h) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.

- (i) To manage, develop, sell, lease, mortgage, grant licences or rights of, in, or over, or otherwise turn to account, any property or assets of the Company.
- (j) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and, when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such person, as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary, or collateral, or other security, debentures, debenture stock (perpetual or otherwise), mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital), as the Company shall think fit.
- (ja) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods, the liabilities of and the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company, as defined by Section 154 of the Companies Act, 1948 or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in its business.
- (jb) To grant indemnities of every description and to undertake obligations of every description.
- (jc) To make loans or donations to such person and in such cases (and in the case of loans either of cash or of other assets) as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- (k) To receive loans at interest or otherwise, from and to lend money and give credit to, and to guarantee and become or give security for the performance of contracts

by, and act as bankers for, any person or company, where the so doing may seem advantageous or desirable in the interests of the Company.

- (l) To invest, lend, or otherwise deal with unemployed moneys, in such manner, and upon such terms, as may be thought fit, and to vary investments.
- (m) To acquire and hold, sell, mortgage, or deal with the shares, stock, bonds, debentures or securities of or in any other company or body (whether such shares or securities be fully paid or not) where the so doing may seem desirable in the interests of the Company.
- (n) To draw, accept, endorse, issue, or execute promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments.
- (o) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the shares or securities of such Company.
- (p) To pay gratuities or pensions or allowances on retirement to any directors who have held any other salaried office or place of profit with the Company or to their widows or dependents and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote or assist, financially whether by way of contributions, donations, the payment of premiums or otherwise, any fund or scheme for the benefit, wholly or in part, of directors, ex-directors, or employees, or ex-employees, of the Company, or their dependants or relatives, or for charitable purposes generally.
- (q) To remunerate employees and servants of the Company and others out of or in proportion to the returns of profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for

sharing profits with employees, whether involving the issue of shares or not.

- (r) To pay for any property or assets acquired by the Company by the issue of fully or partly paid shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures or other securities, with or without special rights or privileges.
- (s) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.
- (t) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- (u) To act as or through trustees, agents, secretaries, managers, brokers or sub-contractors, and to perform the duties of any office undertaken by the Company.
- (v) To sell or otherwise dispose of the undertaking and assets of the Company, or any part thereof, for any consideration thought fit, and in particular for shares, debentures or other securities of other companies.
- (w) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world.
- (x) To distribute among the Members any assets of the Company in specie, but so that no such distribution which would amount to a reduction of capital shall be made without such sanction (if any) as may be required by law.
- (y) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (z) The objects set forth in any sub-clause of this clause shall not, except where the

context so requires, be limited or restricted by reference to or inference from any other sub-clause or by the name of the Company, and none of such sub-clauses shall be deemed to be subsidiary merely to the first or any other sub-clause, but the objects specified in each sub-clause shall, except where the context otherwise requires be deemed to be main objects of the Company.

4. The liability of the Members is limited.

5. <sup>\*\*\*</sup>The Share Capital of the Company is £100 divided into 100 Ordinary Shares of £1 each. Subject and without prejudice to any special rights or privileges for the time being attached to any special class of issued shares, any of the shares in the original capital of the Company for the time being unissued, and any new shares from time to time created, may be issued with any preference, whether in respect of dividend or of repayment of capital, or both, or with any other special privilege or advantage over any other shares previously issued, or then about to be issued, and with any special or restricted rights or without any right of voting or otherwise, and generally on such terms and subject to such conditions and provisions as may from time to time be determined by the Company, and if at any time the capital of the Company shall be divided into shares of different classes, the rights attached to any class shall not be varied except in accordance with the provisions of article 8 of the Company's Articles of Association.

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<sup>\*\*\*</sup> Adopted by Special Resolution dated 12th July 1993. The Share Capital on incorporation was £100 divided into 100 Ordinary Shares of £1 each; the Share Capital was subsequently increased from time to time, and was increased to £5,000,000 divided into 4,982,122 Ordinary Shares of £1 each and 17,878 Deferred Shares of £1 each by an ordinary resolution passed on 14th August 1989.

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

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NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
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LEONARD H. LEWIS  
6 Surrey Street  
Strand  
London WC2

One

Law Stationer

FRANCIS A. DEAN  
6 Surrey Street  
Strand  
London WC2

One

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Dated the 12th day of May 1962 .

WITNESS to the above signatures:-

G. Higgins  
282 Kingston Road  
New Malden  
Surrey

Secretary

**No. 906355**

**THE COMPANIES ACTS 1948 to 1989**

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**A PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**- of -**

**HENDERSON FINANCIAL MANAGEMENT LIMITED**

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(adopted by Special Resolution passed 12th July 1993)

**PRELIMINARY**

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and in force at the date of incorporation of the Company (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Regulations 24, 40, 46, 54, 64, 73-80 and 118 of Table A shall not apply to the Company; for so long as there is only one member of the Company, all references in Table A to members or which connote the existence of more than one member shall be read and construed as references to the member for the time being of the Company; and in addition to the remaining Regulations of Table A, as varied hereby, the following shall be the Regulations of the Company. The definitions set out in Regulation 1 of Table A shall unless the context otherwise requires apply herein.

## SHARES

2. The share capital of the Company at the date of the adoption of these Articles is £5,000,000 divided into 4,982,122 Ordinary Shares of £1 each (the "Ordinary Shares") and 17,878 Deferred Shares of £1 each (the "Deferred Shares"). (The Ordinary Shares and the Deferred Shares are hereafter collectively referred to as the "Shares").

3. The Shares shall be under the control of the Directors and the Directors are unconditionally authorised for the purpose of section 80 of the Act to allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(1) of the Act) of the Company to such persons and generally on such terms and in such manner as they think fit.

4. The general authority conferred by Article 3 hereof shall extend to all relevant securities of the Company up to the amount of the full nominal capital of the Company for the time being created and which during the currency of such authority is from time to time unissued. The said general authority shall expire on the fifth anniversary of the date of adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.

5. The Directors shall be entitled under the general authority conferred by Article 3 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

6. Section 89(1) of the Act shall not apply to any allotment of Shares in the Company.

## RIGHTS ATTACHING TO THE DEFERRED SHARES

7.1 The Deferred Shares shall entitle the holders thereof to a fixed non-cumulative dividend at the rate of 5 per cent. per annum for any financial year of the Company in respect of which the net profits of the Company available for dividend (as certified by the auditors of the Company whose decision shall be

final and binding) exceed £1,000,000.

7.2 On a winding up the holders of the Deferred Shares shall be entitled out of the surplus assets of the Company to a return of the capital paid up on the Deferred Shares held by them respectively after a total sum of £2,000,000 has been distributed in such winding up in respect of each of the Ordinary Shares of £1 of the Company.

7.3 Save as provided in this Article the holders of the Deferred Shares shall not be entitled to any participation in the profits or assets of the Company.

7.4 The Deferred Shares shall not entitle the holders thereof to attend or vote at any General Meeting of the Company by virtue or in respect of their holdings of Deferred Shares.

#### MODIFICATION OF RIGHTS

8. Subject to the Act, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of such shares. To any such separate General Meeting all the provisions of these Articles as to the General Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a Meeting.

9. The special rights conferred upon the holders of any shares or class of shares

shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

### SHARE CERTIFICATES

10. Any certificate as is referred to in Regulation 6 of Table A need not be sealed but may be issued in any manner which the Directors may authorise and Regulation 6 of Table A shall take effect accordingly.

### TRANSFER OF SHARES

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

### GENERAL MEETINGS AND PROCEEDINGS THEREAT

12. Regulation 41 of Table A shall be read and construed as if 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 Meeting shall be dissolved" were added after the words "directors may determine".

13. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or at least by one Member entitled to vote present in person or by proxy.

14. If the Chairman so agrees an instrument of proxy may be treated as valid notwithstanding that it is received at the appropriate place less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposed to vote or, in the case of a poll less than 24 hours before the time appointed for the taking of the poll. Regulation 62 of Table A shall take effect

accordingly.

15. Subject to any rights or restrictions attached to any shares on a show of hands every member (or, if there is only one member, such member) who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or being a corporation is present by a duly authorised representative or by proxy (in either case not being himself a member entitled to vote) and any member voting in accordance with Regulation 56 of Table A (other than by a person who is himself a member entitled to vote) shall have one vote. **(PROVIDED THAT** any person who is present as proxy and/or representative and/or in accordance with Regulation 56 of Table A for more than one member shall have one vote only) and on a poll every member (or, if there is only one member, such member) shall have one vote for every share of which he is the holder.

16. No business shall be transacted at any General Meeting unless a quorum is present.

17. For so long as the Company has only one member that member or a proxy for that member, or (if that member is a corporation) its duly authorised representative, shall be a quorum and shall be entitled to vote on the business to be transacted notwithstanding any restriction imposed by these Articles. Regulation 41 of Table A shall be read and construed accordingly.

18. For so long as the Company has two or more members, two persons entitled to vote on 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. Regulation 41 of Table A shall be read and construed accordingly.

### **DIRECTORS**

19.1 Any person may be appointed a Director or any Director may be removed from office:-

19.1.1 by notice in writing of such appointment or removal, given to the

Company by the holder or holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at General Meetings of the Company, and signed by such holder or holders or, in the case of a holder which is a corporation, signed by any director or the secretary of the corporation, and left at or sent to the office; or

19.1.2 by ordinary resolution of the Company in General Meeting and without the need to give special notice of such resolution under section 379 of the Act.

19.2 Every such appointment or removal by notice shall take effect from the later of (1) on and from the date on which the same is left or received at the office or (as the case may be) on and from such earlier date on which an intimation by telex or cable is received at the office to the effect that such notice of appointment or removal has been signed and sent to the office or (2) the time when the notice shall express it to take effect from and such notice has been received by an officer, other than the auditors, of the Company.

20. Unless otherwise determined by ordinary resolution the number of Directors (other than Alternate Directors) shall not be subject to any maximum but shall be not less than one. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles.

21. No Director shall be subject to retirement by rotation or at the first annual general meeting of the Company following incorporation or the appointment of that Director. Regulations 73-80 of Table A shall not apply. Regulation 84 of Table A shall be read and construed as if the last sentence was omitted therefrom.

22. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Regulations 94, 95, 96, 97 and 98 of Table A

shall be modified accordingly.

23. Any Director may participate in a Meeting of the Directors or of a committee of the Directors by means of a conference telephone or similar communications equipment whereby all persons participating in the Meeting can hear each other. Participation in a Meeting in this manner shall be deemed to constitute presence in person at such Meeting and a quorum shall be deemed to have been constituted if directors sufficient to constitute a quorum so participate notwithstanding that no two of them are physically present at the same place during the Meeting. Regulation 100 of Table A shall take effect accordingly.

24. No power, authority or discretion vested in the Board shall be regarded as being incapable of delegation to a committee constituted in accordance with Regulation 72 of Table A.

#### DIVISIONAL DIRECTORS

25.1 The Directors may from time to time appoint any person to be a divisional director of the Company. Any person so appointed may describe himself as a divisional director, coupled with such other description (if any) as may be determined by the Directors but he shall not be a Director of the Company for any of the purposes of these Articles nor have any of the powers of or be subject to any of the duties of a Director save as in these Articles provided.

25.2 A divisional director shall have no power to enter into any contract or arrangement on behalf of the Company, save where the Directors shall by prior resolution have given to the divisional director authority to enter into a specified contract or arrangement or contracts or arrangements of a specific nature or type on behalf of the Company.

25.3 A divisional director shall not have any right of access to the books of the Company except with the sanction of the Directors and in calculating the number to form a quorum at any meeting of the board of directors the divisional director present shall not be counted. Divisional directors shall not be entitled to receive

notice of or attend at any board meeting unless invited so to do by the Directors.

25.4 The appointment of a person to be a divisional director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment with his employers, as regard duties, remuneration, pension or otherwise, and shall be terminable by the Directors at any time. In the case of a person employed by the Company or by any subsidiary his position as a divisional director shall automatically be vacated in the event of his ceasing to be so employed.

~~25.5~~ The appointment and removal of a divisional director shall be decided by the Directors with full power to make such arrangements as the Directors may think fit; and the Directors shall have the right to enter into any contract or arrangement on behalf of the Company and transact any business of any description without the knowledge and/or approval of any divisional directors, excepting that no act shall be done that would impose any personal liability on any or all of the divisional directors except with his or their knowledge and consent.

#### INDEMNITY

26. Subject to the provisions of and so far as may be consistent with the Act and any other relevant statute for the time being in force, every Director, Auditor, Secretary (or other officer) and Divisional Director 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/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office but without prejudice to any indemnity to which he would otherwise be entitled.

27. The Directors on behalf of the Company may exercise all the powers of the Company to purchase and maintain insurance for the benefit of any officer of the Company or any person (whether an officer or not) employed by the Company as auditor against any liability which by virtue of any rule of law would otherwise attach to him in

respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

### CHOICE OF LAW AND JURISDICTION

28. These Articles shall, in relation to any matter arising out of or in connection with them, be governed by and construed in accordance with English law. The courts of England shall have jurisdiction to settle any matter which may arise out of or in connection with these Articles.