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**THE COMPANIES ACTS 1908 TO 1928**

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**Company Limited by Shares**

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**MEMORANDUM OF ASSOCIATION**  
**OF**  
**CAPITA TRUST COMPANY LIMITED**

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1. The name of the company is 'Capita Trust company Limited'.
2. The registered office of the company will be situate in England.
3. The objects for which the company is established are:
  - (1) To carry on the business of an investment and trust company in all or any of its branches.
  - (2) To invest the monies of the company in the purchase or upon the security of and hold any of the following investments, namely, the shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking, wherever constituted or carrying on business, or issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, whether at home or abroad; provided (a) that no investment involving unlimited liability on the company shall be made or held by the company; and (b) that the monies of the company shall not be employed in the purchase of its own shares.
  - (3) To acquire any such investment by subscription, underwriting, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and to act as managers of any syndicate.
  - (4) To make advances upon, issue, buy, sell or otherwise acquire and dispose of any such investments or securities as aforesaid or any mortgages or securities upon land or buildings or other property, real or personal, moveable or immovable, or any interest therein, in any part of the world.



- (5) To lend and advance money to any government, authority, company or person with or without security, and to give guarantees or become security for any government, authority, company or person.
- (6) To purchase, take on lease, hire or otherwise acquire and hold any lands, houses and buildings, and any property, real or personal, movable or immovable, or any interest therein, in any part of the world; and to sell, let on lease, or otherwise dispose of or grant rights over the same.
- (7) To erect enlarge, alter and maintain buildings, and to manage lands, buildings and other property, whether belonging to the company or not.
- (8) To sell, exchange, or otherwise dispose of, deal with or turn to account any investments, securities and property acquired or agreed to be acquired.
- (9) To borrow or raise money or secure the payment of money in any manner, and in particular by the issue of debentures or debenture stock (either irredeemable or redeemable or repayable) or by mortgage, charge or lien upon the whole or any part of the company's undertaking, property or assets, including its uncalled capital.
- (10) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes or cheques, cash or delivery orders, and generally any negotiable or transferable instruments.
- (11) To receive money on deposit or loan.
- (12) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies, and in the amalgamation and reconstruction of companies.
- (13) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with, and to co-operate in any way with or assist or subsidize any company or person.
- (14) To promote or assist with the promotion of any company.
- (15) To carry on business as financiers, and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
- (16) To undertake the office of trustee, executor, administrator, committee, manager, broker, agent, attorney, registrar, secretary, or treasurer, and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.
- (17) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above objects or any of them, or calculated directly or indirectly to enhance the value of or render profitable any of the company's investments, property or rights.
- (18) To acquire the whole or any part of the business, property, rights and assets of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on or possessed of any property or rights suitable for the purposes of the company, and to

undertake all or any of the liabilities of such person or company; or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits, union of interest, co-operation or mutual help with any such person or company; and to give or accept by way of consideration for any of the acts or things aforesaid, or for any property acquired, any shares, stock, debentures, notes, obligations or securities.

- (19) To pay for any purchase or acquisition in such manner as shall be agreed on, and particularly in cash or by the issue of shares (fully or partly paid) or stock of the company, or by bills, debentures, debenture stock or other acknowledgments, obligations or securities of or at the disposal of the company.
- (20) To sell, transfer or otherwise dispose of the undertaking of the company or any branch or part thereof or any of the property, rights or assets of or at the disposal of the company for such consideration as may be agreed on, and in particular for cash or for shares (fully or partly paid) or stock, debentures, debenture stock, obligations or securities of any other company, whether promoted by the company for the purpose or not.
- (21) To promote any other company for the purpose of acquiring the property and undertaking of the company or any part thereof or all or any of the liabilities of the company or of undertaking any business or operations which may appear likely to assist or benefit the company.
- (22) To pay the costs, charges and expenses of the promotion and establishment of the company or any company formed or promoted by the company or in which the company may be interested.
- (23) To distribute among the members of the company, in kind, any debentures, securities or other property belonging to the company, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (24) To undertake or take part in the management, supervision or control of any business operations or undertaking of any company or person, and for that purpose to appoint and remunerate any directors, secretary or secretaries, accountants or other experts or agents, and to act as directors, secretaries, registrars or managing agents, and to accept any office or trust or confidence, and to perform and discharge the duties and obligations of and incident to any such office.
- (25) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, and to do all or any of the things and matters hereinbefore mentioned in any part of the world.

In this clause words denoting the singular number only shall include the plural number, and vice versa; the word 'company' (except where used in reference to the company) shall include any partnership or other body of persons whether incorporated or unincorporated, and whether domiciled in Great Britain or elsewhere; and the objects specified in any paragraph thereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company.

4. The liability of the members is limited.
5. The share capital of the company is £10,000,000 divided into 10,000,000 ordinary shares of £1 each, and with power to increase or reduce the capital, and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends, or the distribution of assets, or otherwise, over any other shares, whether preference or ordinary, and whether issued or not, and to vary the regulations of the company as may be necessary to give effect to any such preference or priority, and upon the sub-division of any shares to apportion in any manner, as between the shares resulting from such sub-division, voting rights and the right to participate in profits or surplus assets, and to give special rights, priorities and privileges to any of the sub-divided shares. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt with in the manner appearing in article 54 of the accompanying articles of association, but not otherwise, and that article shall be deemed to be incorporated in this clause and have effect accordingly.

We, the several persons whose names and addresses 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
HARRISON BARROW 40 Weoley Park Rd., Selly Oak, Birmingham. (Merchant)	100 Ordinary
DAVID DREGHORN BINNIE 221 West George St., Glasgow. (Writer)	100 Ordinary
JAMES ALFRED EWING k.c.b. 16 Moray Place, Edinburgh. (Principle of Edinburgh University)	100 Ordinary
JOHN ROBERT LITTLE 5 Dalrymple Cres., Edinburgh. (General Manager of Insurance company)	100 Ordinary

ALFRED MOORHOUSE  
Greenholme, Gerrards Cross, Bucks.  
(Actuary and Secretary of Mutual Assurance  
Office)

100 Ordinary

HAROLD JOHN MORLAND  
'Khoja', 19 Harewood Rd., Croydon, Surrey.  
(Chartered Accountant)

100 Ordinary

HENRY JOHN TAPSCOTT  
24 Harrington Gardens, Kensington, London, SW7.  
(Managing Director of Insurance company)

100 Ordinary

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DATED the 15th day of March, 1929.

WITNESS to the above signatures: -

J. SHERA ATKINSON  
Solicitor  
7 Leadenhall Street, London, EC3

Company No. 239726

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CAPITA TRUST COMPANY LIMITED  
(c/n 18th May 2001)

(as adopted by Special Resolution passed on 1<sup>st</sup> November 1994)

**PRELIMINARY**

1. The regulations contained in Tables 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 (such Table being hereinafter called 'Table A') shall apply to the company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the company.

**ALLOTMENT OF SHARES**

2. In accordance with Section 91 (1) of the Act Sections 89 (1) and 90 (1) to (6) (inclusive) of the Act shall not apply to the company.

**WRITTEN RESOLUTIONS**

3. Regulation 53 in Table A shall not apply.

**VOTES OF MEMBERS**

4. On a show of hands or on a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Regulation 59 in Table A shall not apply.
5. The instrument appointing a proxy and any authority under which it is executed or a copy of authority certified notarially or in some other way approved by the directors may be:
  - (a) deposited at the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting before the time for holding

- the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll not taken forthwith deposited as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. Regulation 62 in Table A shall not apply.

### **DIRECTORS**

6. The holder or holders for the time being of more than one-half of the issued shares of the company shall have the power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors, or its secretary, and shall take effect upon lodgment at the registered office of the company, or such date later than such lodgment as may be specified in the instrument.
7. Regulations 73 to 80 (inclusive) and the last sentence in Regulation 84 in Table A shall not apply.

### **PROCEEDINGS OF DIRECTORS**

8. The directors may appoint from among their number (and at any time remove) a Chairman, a Deputy Chairman and a Vice-Chairman. The Chairman (or, in his absence, the Deputy Chairman or, in the absence of both, the Vice-Chairman) shall have the right to preside at each meeting of the directors at which he is present. If five minutes after the time appointed for the meeting no such Chairman, Deputy Chairman or Vice-Chairman is present and willing to preside, the directors present may choose any of their number to be Chairman of the meeting. Regulation 91 in Table A shall not apply.
9. A resolution in writing either signed or approved by letter, telex, facsimile or telegram 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. Regulation 93 in Table A shall not apply.

10. Any director or member of a committee of the board may participate in a meeting of the directors or of such committee by means of video conferencing facilities, 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.
11. A director may vote at any meeting of the directors or of any committee of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever or that it conflicts or may conflict with the interests of the company and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. Regulations 94 to 97 (inclusive) in Table A shall not apply.
12. A retiring director shall be eligible for re-election and shall be deemed to continue in office until the conclusion of the general meeting at which he retires. The election of a director by a general meeting shall be deemed to take effect at the conclusion of such meeting.

#### **SEAL**

13. The directors shall provide for the safe custody of the seal, which shall be used only as authorised by the directors or by a committee of the directors empowered by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by such person or persons as the directors may from time to time by resolution determine and any such signature or signatures may be affixed to such instrument by some mechanical means. Regulation 101 of Table A shall not apply.

#### **DIVIDENDS**

14. Subject to the provisions of the Act, the directors may declare and pay dividends without sanction of the members in general meeting in accordance with the respective rights of the members if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of dividend on any shares having deferred or non-preferential rights. Regulation 103 in Table A shall not apply.



16. The directors declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.