



Company No: 875947

THE COMPANIES ACTS, 1948 TO 1976

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES
OF ASSOCIATION

- of -

SINGER & FRIEDLANDER LIMITED

This copy of the Memorandum and Articles
of Association is filed in accordance with
Section 18 of the Companies Act 1985.

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R FIDDEMONT - SECRETARY



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

SINGER & FRIEDLANDER LIMITED

1. The name of the Company is "SINGER & FRIEDLANDER 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 acquire as a going concern the banking and allied businesses heretofore carried on by Singer & Friedlander Holdings Limited under its former name of Singer & Friedlander Limited and all or any of the assets of the said company and to take over and undertake all or any of the liabilities thereof upon such terms as shall be thought fit and generally to take over as a going concern any existing banking and other like business, and to continue such business in every department and develop the same.
 - (2) To carry on the business of banking, of bill booking and discounting, of a trust and investment agency, of lending money on securities, negotiable or other, and on property or without security, of dealing with bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures and any other securities transferable or negotiable or not, of issuing letters of credit or circular notes, of dealing in foreign currencies, bullion, specie, precious stones and any metals, of issuing, underwriting and dealing with stocks, funds, shares, debentures, debenture stock, bonds, loans, obligations and securities, of negotiating loans and advances, of receiving money, securities and valuables on deposit or for safe custody or otherwise, of collecting and transmitting money and securities, of managing property and transacting all kinds of trust and of agency and other business commonly transacted by bankers, financial houses, commission agents, merchants and dealers with stocks and shares.

- (3) To acquire any interest or participation in any loan or other financial operation of any government or authority (supreme, municipal, local or other), or of any corporation or firm, and to hold or dispose of any such interest or participation and to act as an issuing house.
- (4) To promote, form and finance any corporations or companies, and to hold any interest therein, and to act as financiers underwriters, brokers, shippers, manufacturers and merchants.
- (5) To carry on business as carriers by land, sea or air and as wharfingers, lightermen, warehousemen, builders and owners of air, sea and land transport of all kinds, and as transport agents and forwarders of goods: to purchase, lease or otherwise acquire, construct, equip, maintain, improve, work, manage or control, or aid in or subscribe towards the promotion, construction, equipment, maintenance, improvement, working, management or control of works, undertakings and operations of all kinds, both public and private.
- (6) To carry on in any part of the world any other business, whether financial, commercial, industrial or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the businesses which the Company is authorised to carry on or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property.
- (7) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings or other property or carry out any other works which may be convenient or necessary in connection with any business or objects of the Company.
- (8) To buy, sell, manufacture, refine, manipulate, import, export, prepare for market and deal, either wholesale or retail, in all substances, raw materials, apparatus and things capable of being used in any business of the Company, or required by any customers of or persons having dealings with the Company or which may seem capable of being profitably dealt with in connection with any such business.
- (9) To acquire, hold, manage, develop, dispose of and deal with any real or personal property, rights or interests by any means whatsoever.
- (10) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or

to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, or other securities or rights so received.

- (11) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company, or carrying on or proposing to carry on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (12) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve and seek to improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, trade or brand names, designs, copyrights, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon.
- (13) To improve, manage, cultivate, develop, grant rights and privileges in respect of, or otherwise deal with all or any part of the property, rights and interests of the Company.
- (14) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (15) To lend and advance money or give credit to such persons, firms or companies on such terms as may seem expedient and whether with or without security.
- (16) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also (whether or not for any consideration) by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

- (17) To guarantee (whether or not for any consideration) the performance of any contract or obligation and the payment of money of or by any person or body whatsoever, whether corporate or not, and in particular to guarantee the capital, premium and principal of and dividends and interest on any shares, debentures or other securities of any company, and generally to give guarantees and indemnities.
- (18) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (19) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (20) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- (21) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (22) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him or them of or grant of options over shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (23) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation and registration of or the raising of money for the Company or the issue of its Capital, or the application to any Stock Exchange for permission to deal in and for quotation for any or all of its share or loan capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debenture or other securities of the Company.

- (24) To establish, maintain, participate in and contribute to or procure the establishment, maintenance of participation in and contribution to any pension, superannuation or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public general or useful object, and to do any of the matters aforesaid either alone or in conjunction with others.
- (25) To procure the Company to be registered or recognised in any dominion, colony or dependency and in any foreign country or place.
- (26) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely, directly or indirectly, to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (27) To sell, lease, mortgage, grant options over, dispose of or otherwise deal with the whole or any part of the property, assets or undertaking of the Company or any interest therein for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid up, debentures or other securities of any other company, government or authority (whether supreme, municipal, local or otherwise).
- (28) To distribute among the Members of the Company in kind any property of the Company (whether by way of dividend or otherwise), and in particular any shares, debentures or other securities of other companies, governments or authorities (whether supreme, municipal, local or otherwise) belonging to the Company or of which the Company may have the power of disposing.

- (29) To do all or any of the above things and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world, or otherwise likely in any respect to be advantageous to the Company whether as principals, agents, trustees, contractors or otherwise, or whether by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others.

AND it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this Clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects for a separate and distinct company.

4. The liability of the members is limited.
5. The share capital of the Company is £50,000,000 divided into 50,000,000 shares of £1 each.¹

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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	No of shares taken by each subscriber
FRANCIS HOCK 32 Hill Street London W1 <i>Banker</i>	ONE
HANS ERWIN HOCK 44 Phillimore Gardens London W8 <i>Banker</i>	ONE

DATED this 18th day of March 1966

WITNESS to the above Signatures:-

EDWIN HUG
27 Crespigny Road
Hendon
London NW4

Company Secretary

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SINGER & FRIEDLANDER LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles.
2. Regulations 24,53,75,76,77 and 89 to 97 (inclusive) and 136 in Part I of Table A and Regulations 3,5 and 6 in Part II of Table A shall not apply to the Company.²

SHARE CAPITAL AND TRANSFERS

3. The authorised share capital at the date hereof is £50,000,000 divided into 50,000,000 Ordinary Shares of £1 each.¹
4. The shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, grant options over, or otherwise dispose of them to such persons and at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Act.
5. The transferee of a share which is fully paid up shall not be required to sign the instrument of transfer and Regulation 22 of Part I of Table A shall be read accordingly.
6. No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the Directors who may without assigning any reason decline to give any such sanction.

RESOLUTION

7. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

DIRECTORS AND DIRECTORS POWERS

8. The number of the Directors shall not be less than two. The names of the first Directors shall be determined in writing by the subscribers to the Memorandum of Association.

9. Each Director (other than an alternate Director) may at any time appoint any person approved by a majority of the Directors for the time being to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office and, subject to such approval as aforesaid, appoint another person in his place. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director 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 the absence of such appointor. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires whether by rotation or otherwise but is re-appointed, or is deemed to have been re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. All appointments and removals of alternate Directors shall be effected by notice in writing under the hand of the Director making or revoking such appointment. An alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.

10. A Director and an alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

11. The proviso to Regulation 79 of Part I of Table A shall not apply to the Company.

12. Paragraphs(2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company. A Director may vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting notwithstanding such interest.

13. No Director shall at any time be required to retire or vacate his office of Director or be ineligible for re-appointment as Director by reason of his attaining or having attained the age of 70 or any other age and Sub-Clause (a) of Regulation 88 of Part I of Table A shall be modified accordingly.

14. (A) A member or members holding a majority in nominal amount of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person as a Director either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company.

(B) The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

ASSISTANT DIRECTORS

15. (A) The Directors may from time to time by resolution appoint any one or more managers or other officers or persons in the employment of the Company to be an Assistant Director or Assistant Directors of the Company on such terms as the Directors think fit. Provided that an Assistant Director shall have no power to incur liabilities or enter into contracts or commitments on behalf of the Company except as an authorised signatory (if so appointed) with the sole or joint authorities referred to in the list of authorised signatories issued by the Company from time to time.

(B) The Directors shall have the right to enter into any contracts on behalf of the Company or transact any business of any description without the knowledge or approval of the Assistant Directors, except that no act shall be done that would impose any personal liability on any or all of the Assistant Directors, except with his or their knowledge and consent.

(C) The appointment of a person to be an Assistant Director shall not affect the terms and conditions of his employment by the Company, either as regards duties, remuneration, pension or otherwise, and his office as an Assistant Director shall be vacated:-

(I) If he resigns his office as an Assistant Director; or

(ii) in the event of his ceasing to be employed by the Company for any reason;
or

(iii) in the event of his being removed from office by a resolution of the Directors.

(D) An Assistant Director shall not be entitled to receive notice of Meetings of Directors or to attend or vote at such Meetings.

(E) References to Directors in these Articles shall be deemed not to include Assistant Directors nor shall the office of Assistant Directors constitute a holder thereof a Director of the Company for the purposes of the Companies Act 1948 or otherwise.³

INDEMNITY

16. (1) Every director, executive, actuary, secretary or other officer or employee for the time being of the company, and his executors, personal representatives and administrators, shall be entitled to be indemnified out of the funds of the company against all actions, costs, charges, losses, liabilities, damages and expenses which he or his executors or personal representatives or administrators shall incur or sustain by reason or in consequence of anything done, concurred in, suffered or omitted by him in or about the execution or discharge of his duties (or supposed duties), or the exercise of his powers, in his office, trust or employment or otherwise in relation to or in connection with his duties, powers, office, trust or employment (including, without prejudice to the generality of the foregoing, any liability incurred by him as such director, executive, actuary, secretary or other officer or employee in defending any proceedings civil or criminal, in which judgement or decree is given in his favour or in which he is acquitted or in connection with any application or proceedings in which he is relieved by the court, either wholly or partly, from his liability or otherwise as permitted by S.310 (3) of the Companies Act 1985) except such actions, costs, charges, losses liabilities, damages and expenses (if any) as he or his executors or personal representatives or administrators shall incur or sustain by or through his own negligence, default or breach of duty or breach of trust.

(2) No director, executive, actuary, secretary or other officer or employee for the time being of the company, or his executors or personal representatives or administrators, shall be liable or answerable for the acts, receipts, neglects or defaults of any other director, executive, actuary, secretary or other officer or employee of the company or of any auditor or law agent, or by reason of his having joined in any receipt for money not received by him personally; nor shall he be liable or answerable for any banker, broker, collector or other person with whom or into whose hands any property or moneys of the company shall or may be lodged or deposited or come, or for the insufficiency or deficiency of the title to, or the depreciation in the value of, any security or investment or other property which may from time to time be acquired for or on behalf of the company or for the insufficiency or deficiency of any investment or security in or upon which any of the funds of or belonging to the company shall be placed or invested, or for any other loss, misfortune or damage whatsoever which may happen in the execution of his office, trust or employment or in relation thereto, unless the same shall happen by or through his own negligence, default or breach of duty or breach of trust.⁴

Notes:

1. (I) By Ordinary Resolution of the Company passed on 26th February 1969 the capital of the Company was increased to £3,000,000 by the creation of 1,000,000 additional Ordinary Shares of £1 each.

 (ii) By Ordinary Resolution of the Company passed on 3rd March 1971 the capital of the Company was increased to £5,000,000 by the creation of 2,000,000 additional Ordinary Shares of £1 each.

 (iii) By Ordinary Resolution of the Company passed on 13th December 1972 the capital of the Company was increased to £10,000,000 by the creation of 5,000,000 additional Ordinary shares of £1 each.

 (iv) By Ordinary Resolution of the Company passed on 5th December 1979 the capital of the Company was increased to £12,000,000 by the creation of 2,000,000 additional Ordinary Shares of £1 each.

 (vi) By Special Resolution of the Company passed on 21st December 1989 the Capital of the Company was increased to £50,000,000 by the creation of 36,000,000 additional ordinary shares of £1 each.
2. Amended by Special Resolution dated 17th July 1986
3. Amended by Special Resolution dated 20th December 1984.
4. Inserted by Special Resolution dated 17th July 1986