

THE COMPANIES ACT 1948 TO 1983

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COMPANY LIMITED BY GUARANTEE

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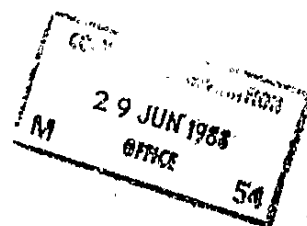
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MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
THE SECURITIES AND INVESTMENTS BOARD

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Incorporated on 7th June 1985  
No. 1920623

This document shows amendments to the Memorandum  
and Articles of Association as at 17 March 1988.





# CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1920623

I hereby certify that

THE SECURITIES AND INVESTMENTS BOARD LIMITED

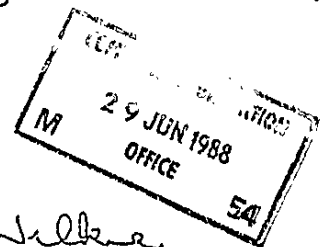
having by special resolution changed its name,

is now incorporated under the name of

THE SECURITIES AND INVESTMENTS BOARD

Given under my hand at the Companies Registration Office,

Cardiff the 20 AUGUST 1987



*D. M. Wilkie*

D. M. WILKIE

an authorised officer



CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY

No. 1920623

I hereby certify that

THE SECURITIES AND INVESTMENTS BOARD LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as  
a private company and that the Company is limited.

Given under my hand at Cardiff the 7TH JUNE 1985

A handwritten signature in cursive script, likely belonging to the Registrar of Companies.

Registrar of Companies

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

THE SECURITIES AND INVESTMENTS BOARD\*

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- 1.\* The name of the Company is "The Securities and Investments Board".
2. The registered office of the Company will be situate in England.
- 3.\*\* (A) The Company's objects are:-
- (i) to promote and maintain high standards of integrity and fair dealing in the carrying on of investment business and the provision of financial services, to afford protection to investors and users of financial services and to act as an agency or authority in the authorisation, supervision or regulation of any activities connected with investment business or financial services;
  - (ii) without prejudice to the generality of paragraph (i) above:-
    - (a) to do any thing with a view to or arising in connection with the transfer to the Company of all or any of the functions to which

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\* Pursuant to a special resolution passed on 24th July, 1987 the name of the company was changed from "THE SECURITIES AND INVESTMENTS BOARD LIMITED" to "THE SECURITIES AND INVESTMENTS BOARD".

\*\* Clause 3 was amended to its present form by special resolution passed on 7th April 1987.

section 114 of the Financial Services Act 1986 applies or the vesting in the Company of powers or functions pursuant to any other law or any regulation from time to time having effect in any part of the United Kingdom;

- (b) to perform or discharge any of the functions or powers referred to in sub-paragraph (a) of this paragraph;
- (c) to make, amend or revoke rules and regulations in relation to investment business or financial services and arrangements for monitoring and enforcing compliance with the obligations which it is its responsibility to enforce and for the investigation and remedying of complaints;
- (d) to promote, monitor or enforce appropriate standards for advertising relating to investment business or financial services;
- (e) to promote, establish, administer or wind-up schemes or arrangements for the compensation of investors or users of financial services;
- (f) to cooperate, by the sharing of information and otherwise, with any authority, body or person having responsibility for the supervision or regulation of investment business or financial services;
- (g) to make provision for any function or power transferred to, vested in or conferred on the Company to be performed by any other authority, body or person or for the Company to perform any function or power transferred to, vested in or conferred on any other authority, body or person;
- (h) to perform any other functions relating to investment business or the provision of financial services which in the opinion of the directors of the Company can be conveniently performed in conjunction with and without

prejudice to the proper performance or discharge of any of the functions or powers referred to in the preceding provisions of this Clause.

- (B) With respect to the foregoing objects the powers of the Company shall include (but not be limited to) powers to do any of the following where the directors of the Company consider the same to be incidental or conducive to the objects of the Company:-
- (i) to acquire, hold, dispose of or otherwise deal with or enter into arrangements concerning any real or personal property or any estate or interest therein
  - (ii) to borrow or raise money and to incur, assume, secure or discharge any debt or obligation in any manner and in particular by mortgages of or charges upon all or any part of the undertaking property and assets (present and future) of the Company;
  - (iii) to establish or promote (either alone or with others) or become a member of or otherwise participate in the affairs of any incorporated or unincorporated body
  - (iv) to pay all the costs, charges and expenses preliminary or incidental to the promotion and incorporation of the Company
  - (v) to obtain or seek to obtain the enactment of any legislation or the conferral of any powers or authorities which may be capable of being conferred by or pursuant to any legislation
  - (vi) to institute legal or arbitration proceedings or itself to establish and operate procedures for the settlement of disputes
  - (vii) to deal with or invest money of the Company in any manner and to vary or dispose of any investment
  - (viii) to accept, draw, make, issue, execute, endorse, transfer or otherwise deal with bills of exchange, promissory notes, cheques and other instruments and securities whether negotiable or otherwise

- (ix) to employ, or otherwise to procure the provision of services by, any person on such terms as the directors of the Company may think fit
- (x) to pay or confer or procure the payment or conferral of remuneration, fees, gratuities, pensions, annuities, allowances or other benefits of any description including benefits on death to or on any directors or employees or former directors or employees of the Company and to the relations connections or dependants of any such persons and to contribute to any funds, trusts, insurances or schemes or to do any other thing likely to benefit any such persons.

4.\* (A) The Company shall have a board of directors consisting of a Chairman and other directors appointed in accordance with this Clause so as to include:-

- (a) persons with experience of investment business of a kind relevant to the functions or proposed functions of the Company; and
- (b) other persons, including regular users on their own account or on behalf of others of services provided by persons carrying on investment business of any kind,

and so as to secure a proper balance between the interests of persons carrying on investment business and the interests of the public.

\*\* (B) The Secretary of State for Trade and Industry (the "Secretary of State") and the Governor of the Bank of England (the "Governor") acting jointly may at any time:-

- (i) (a) appoint any persons as the Chairman or as a director of the Company, or
- (b) appoint any of the directors to the office of deputy chairman; or
- (ii) remove from office any person so appointed.

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\* Clause 4 was amended to its present form by special resolution passed on 7th April 1987.

\*\* Clause 4 was further amended to its present form by special resolution passed on 17th March 1988.

- (C) Any appointment under sub-Clause (B) above shall be in writing signed by the Secretary of State and the Governor and shall be accompanied, if the appointee is not already a director of the Company, by the appointee's signed consent to such appointment and to his becoming a member of the Company. Any such appointment may be specified to be for a particular period.
  - (D) Any removal under sub-Clause (B) above shall be in writing signed by the Secretary of State and the Governor.
  - (E) The appointment or removal of any person under this Clause 4 shall become effective when the documentation required therefor as aforesaid is received by the Company at its registered office whereupon such person shall, as the case may be, (a) be Chairman or a director of the Company or (b) cease to be a director of the Company, in any such case without further formality.
  - (F) Subject to sub-Clause (G) below, a director of the Company shall retire from office upon the expiry of any particular period specified in his most recent appointment or reappointment pursuant to this Clause 4 or, if no particular period is specified therein, upon the third anniversary of such appointment or reappointment.
  - (G) A person may at any time be reappointed as Chairman or as a director of the Company in the same manner (*mutatis mutandis*) as applies to an appointment under sub-Clause (B) above.
5. (A) The income of the Company shall be applied in promoting its objects.
- (B) No dividends may be paid to members of the Company.
- (C) On a winding up of the Company all assets which would otherwise be available to its members generally shall be transferred either to another body with objects similar to those of the Company or to another body the objects of which are the promotion of charity and anything incidental or conducive thereto.
6. The liability of the members is limited.
7. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being

wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amounts as may be required not exceeding one pound.

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.

Names, addresses and descriptions of Subscribers

Sir Kenneth Berrill, KCB  
Salt Hill  
37, Bridleway  
Cambs.

Stockbroker

Martin Wakefield Jacomb  
45 Canonbury Square  
London N.10

Banker

Dated the 30th day of May, 1985

Witness to the above signatures,

Geoffrey Peter John Finn  
35 Basinghall Street  
London EC2

Solicitor

THE COMPANIES ACT 1948 TO 1983

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

THE SECURITIES AND INVESTMENTS BOARD

INTERPRETATION

1. In these Articles:

- "the Acts" means the Companies Acts 1948 to 1983 including any statutory modification or re-enactment thereof for the time being in force.
- "the seal" means the common seal of the Company.
- "secretary" means any person appointed to perform the duties of the secretary of the Company.
- "the United Kingdom" means Great Britain and Northern Ireland.

These Articles shall be read and construed subject to Clauses 4 and 5 of the Memorandum of Association of the Company and in the event of any conflict the provisions of such Clauses shall prevail.

References to "the Chairman" and "the Deputy Chairman" shall be construed as references to the respective persons who for the time being hold such particular offices pursuant to Clause 4 of the Memorandum of Association of the Company or the provisions of these Articles and, if there shall be more than one Deputy Chairman, references to "the Deputy Chairman" shall be construed as references to any of them.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

#### MEMBERS

2. The number of members with which the Company proposes to be registered is two, but the directors may from time to time register an increase of members.

3. The subscribers to the Memorandum of Association of the Company and any person who becomes a director shall be members of the Company. No other person may become a member of the Company.

4. Membership of the Company shall not be transferable or transmissible.

5. (a) A member may terminate his membership of the Company by depositing a written notice to such effect at its registered office.

(b) A member shall cease to be a member of the Company upon ceasing to be a director thereof.

#### GENERAL MEETINGS

6. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

7. All general meetings other than annual general meetings shall be called extraordinary general meetings.

8. The directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

## NOTICE OF GENERAL MEETINGS

9. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. of the total voting rights at that meeting of all the members.

10. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

11. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts and the balance sheets, and the reports of the directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors.

12. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; five members present in person shall be a quorum.

13. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the member or members present shall be a quorum.

14. The Chairman, whom failing, the Deputy Chairman shall preside as chairman at every general meeting of the Company, or if neither of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

15. The chairman of a general meeting at which a quorum is present may, with the consent of such meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

16. 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

(a) by the chairman of the meeting; or

(b) by at least two members; or

(c) by any member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

17. Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

18. Except as provided in Article 20, if a poll is duly demanded it shall be taken in such manner as the chairman of the meeting directs and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

19. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

20. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

21.\* A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

#### VOTES OF MEMBERS

22. Every member shall have one vote. All votes shall be given personally.

#### APPOINTMENT TO AND VACATION OF DIRECTORSHIPS

23. No person may become a director except pursuant to the provisions of Clause 4 of the Memorandum of Association of the Company.

24. The office of director shall be vacated if the director:-

- (a) is removed from office pursuant to the provisions of Clause 4 of the Memorandum of Association of the Company; or
- (b) resigns his office by notice in writing received at the registered office of the Company; or
- (c) ceases to be a member of the Company; or
- (d) ceases to be a director by virtue of any provision of the Acts or becomes prohibited by law from being a director.

#### POWERS AND DUTIES OF DIRECTORS

25. Subject to the provisions of the Acts, the Memorandum of Association of the Company and these Articles, the business of the Company shall be managed

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\* Clause 21 was amended to its present form by special resolution passed on 17th March 1988.

by the directors who may exercise all powers of the Company. No alteration of the Memorandum of Association of the Company or of these Articles shall invalidate any prior act of the directors which would have been valid if that alteration had not been made.

26. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, indorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

27. The directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers; and
- (b) of the names of the persons present at each meeting of the directors and of any committee; and
- (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees.

#### DIRECTORS' FEES AND EXPENSES

28. The directors shall be entitled to such fees as may be determined by the Governor of the Bank of England. Such fees shall be deemed to accrue from day to day.

29. 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 or general meetings of the Company or otherwise in connection with the discharge of their duties.

#### EXECUTIVE APPOINTMENTS AND DIRECTORS' INTERESTS

30. (a) A director may hold any other office, whether executive or non-executive, under the Company (other than the office of auditor) in conjunction with his office as director.

(b) Subject to the rights of the Secretary of State and the Governor of the Bank of England pursuant to Clause 4 of the Memorandum of Association, the directors may appoint any of their number of any office under the Company as aforesaid.

(c) The directors may enter into such agreement or arrangement with any director appointed under the said Clause 4 or appointed to any office under this Article as they may determine.

31. Subject to the provisions of the Acts, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

32. For the purposes of Article 31:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) 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.

#### PROCEEDINGS OF DIRECTORS

33. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. The Chairman, whom failing, the Deputy Chairman, shall act as chairman of any such meeting unless both such persons are absent or unwilling to act when the directors present may elect one of their number to act as chairman of the meeting. Questions arising at any meeting

shall be decided by a majority of votes. In the case of an equality of votes the Chairman, or in his absence, the Deputy Chairman (but not any other person who may be acting as chairman of the meeting), shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

34. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be five.

35. The directors may act notwithstanding any vacancy in their body.

36. The directors shall themselves perform any function and exercise any power of the Company which is required by law to be performed or exercised by them; but where any function or power of the Company is not required by law to be so performed or exercised, the directors may delegate its performance or exercise to committees or sub-committees, consisting of such member or members (whether or not of their body) as they think fit, to any officer or servant of the Company or to any other body or person who is able and willing to perform the function or exercise the power. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

37. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

38. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

39. All acts done by any meeting of the directors or of any committee as aforesaid, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in any appointment relevant thereto or that any person was disqualified from acting in any capacity, be as valid as if all relevant appointments had been duly made and no circumstances for any such disqualification existed.

40. A director shall not vote at a meeting of directors or of a committee on any resolution concerning a matter in which he has, directly or indirectly, a particular interest or duty which is material and which conflicts or may conflict with any function vested in the Company or any other purpose of the Company.

41. A resolution in writing signed by all the persons entitled to receive notice of a meeting of directors or of a committee 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 duly convened and held and may consist of several documents in the like form each signed by one or more such persons.

#### SECRETARY

42. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

43. A provision of the Acts 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.

#### THE SEAL

44. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

#### ACCOUNTS

45. The directors shall cause accounting records to be kept in accordance with the Acts.

46. The books of account shall be kept at the registered office of the Company, or, subject to the Acts, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

47. The directors shall from time to time, in accordance with the Acts, cause to be prepared and to be laid before the Company in general meeting such accounts and reports as are required by the Acts to be so prepared and laid.

48. A copy of every balance sheet (including every document required by law to be annexed or attached thereto) which is to be laid before the Company in general meeting shall not less than twenty-one days before the date of the meeting be sent to every person who is entitled to receive notices of general meetings of the Company.

#### AUDIT

49. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Acts.

## NOTICES

50. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

51. Notice of every general meeting shall be given in any manner hereinbefore authorised to every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them and the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

## INDEMNITY

52. Subject to the provisions of the Acts, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities suffered or incurred by him in the execution and discharge of his duties or in relation thereto.