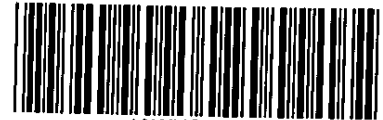


COMPANY NUMBER 2207140

THE COMPANIES ACT 1985

MONDAY



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22/12/2008

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COMPANIES HOUSE

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

B & C E FINANCIAL SERVICES LIMITED* _____

1. The Company's name is "B & C E FINANCIAL SERVICES LIMITED".
2. The Company's Registered Office is to be situate in England.
3. The Company's Objects are: -
 - (A) (1) To promote, establish, manage and carry on any investment trust, unit trust (whether for the purposes of a scheme qualifying for approval under Part II of the Finance Act 1970 pursuant to Section 20(2)(h) of the said Act or otherwise) or other trust, fund, mutual fund or pool (whether fixed or flexible or a combination thereof) of or concerning any shares, stocks, debentures, debenture stocks, bonds, loans, obligations and securities issued or guaranteed by any company constituted or carrying on business in any part of the world and any property, right or interest therein or by any government sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise, whether at home or abroad, and any property, right or interest therein.
 - (2) To acquire, hold and dispose of any shares, stocks, debentures, debenture stocks, bonds, obligations or securities or any property, right or interest therein, by original subscription, 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

* On 16th February 1988 the Company changed its name from Legistsheifco No. 41 Limited to B & C E Unit Trust Management Company Limited. It was agreed that the name would change from B & C E Unit Trust Management Company Limited to B & C E Financial Services Limited on 1st January 2009.. Amended by Special Resolutions passed the 16th day of February 1988 and 5th day of November 2008.

- (3) To promote, establish, manage, market, sell, service, maintain and support retirement benefit schemes to which the employers do not contribute for employees and operatives in the Building and Civil Engineering Industries.
 - (4) To promote, establish, manage, market, sell, service, maintain and carry out the business of financial insurance and investment consultants, agents and managers; to act as insurance brokers and agents and underwriting agents in all classes of insurance and as insurance and pensions advisers; to act as mortgage brokers and agents for commission or otherwise and to negotiate loans, deposits and other financing, whether concerning real property or otherwise; and generally to carry on and undertake the business of promoters, financiers, concessionaires and managers in all fields of finance and investment.
 - (5) To carry on the business of designing, manufacturing, providing, selling, hiring, leasing, buying, servicing, repairing and maintaining computer equipment and facilities of all kinds, microcomputers, word processors and related equipment, products, parts, and accessories of every description and to act as consultants, advisers, investigators, organisers and contractors and as principals or agents to any person, firm or body whatsoever and wheresoever in providing computer and accounting services, data preparation, programming, processing and protection, and systems analysis and in providing training preparation and all other services in all matters related to or connected with the possession operation and use of computers and equipment and machinery of every description.
- (B) To carry on any other trade or business which may seem in the opinion of the Board of Directors capable of being conveniently or advantageously carried on in connection with or ancillary to any business of the Company.
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the

purposes of or in connection with the company's business or any part thereof.

- (D) To erect, construct, lay down, enlarge, alter and maintain any offices, buildings, works, roads, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To borrow or raise money for the purposes of or in connection with the Company's objects, and to secure the repayment thereof and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (F) To mortgage or charge the undertaking and all or any of the real and personal property and assets (present or future) and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances.
- (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (H) To receive money on deposit or loan.
- (I) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either 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 performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the

Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or another subsidiary of such holding company, or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom.

- (J) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, emoluments or benefits in kind to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or another subsidiary of such holding company, or otherwise associated with the Company in business or who are or were at any time 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 also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such 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 any such other company as aforesaid.
- (K) To draw, make, accept, endorse, negotiate, discount execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in any manner and to deal with any investment so made.
- (M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another.

- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner for any consideration deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company.

- (S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock, of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (T) To subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (W) To do all such things as may be considered incidental or conducive to the Company's objects or any of them.

The objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in anywise limited or restricted by reference to or inference from any other paragraph or the order in which the paragraphs appear or the name of the Company.

- 4. The liability of the Members is limited.
- 5.* The Company's share capital is £100 divided into 100 ordinary shares of £1 each.

* By Ordinary Resolution dated the 16th day of February 1988 the Company's authorised share capital was increased from £100 to £50,000

WE the subscribers to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum: and we agree to take the number of Shares set opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
------------------------------------	---

Antony Howard Thomlinson City Wall House 79-83 Chiswell Street London ECIY 4TJ	One
---	-----

Ronald George Paterson City Wall House 79-83 Chiswell Street London ECIY 4TJ	One
---	-----

Dated 15th May 1987

Witness to the above Signatures:

J.C. Walker
City Wall House
79-83 Chiswell Street
London ECIY 4TJ



A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

B & C E Financial Services Limited (Adopted by Special Resolution passed on the 16th February 1988 and as amended by special resolution dated 5 November 2008)

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (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, 46, 54, 64, 81, 88, 91 and 118 of Table A shall not apply to 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 I of Table A shall unless the context otherwise requires apply herein.

SHARES

2. The share capital of the Company is £50,000 divided into 50,000 Ordinary Shares of £1 each.
3. Subject always to Article 20(2) of these Articles 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. (1) The general authority conferred by Article 3 hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the incorporation of the Company or, if later, of the date of adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.

(2) 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.

5. Section 89(1) of the Act shall not apply to any allotment of Shares in the Company.
6. The lien conferred by Regulation 8 in Table A shall attach to all Shares whether fully paid up or not and to all Shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER OF SHARES

7. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any Share whether or not it is a fully paid Share but subject always to Article 20(5) of these Articles.
8. Notwithstanding any provision of these Articles or of Table A no form or instrument of transfer shall be necessary to effect a purchase or redemption by the Company of its own Shares pursuant to Regulation 35 of Table A.

GENERAL MEETINGS AND PROCEEDINGS THEREAT

9. 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."
10. 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.
11. 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.
12. Subject to any rights or restrictions attached to any Shares on a show of hands every 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 and on a poll every member shall have one vote for every share of which he is the holder.

DIRECTORS

13. (1) Unless otherwise determined by ordinary resolution the number of Directors (other than Alternate Directors) shall not exceed 20 and shall at all times be an even number of whom half shall be nominated as to one each by each of the Participating Bodies, being such organisations or bodies which from time to time appoint the members and the Board of Management of the Parent Company (as hereinafter defined) namely:-

- (i) The Employers' Side of the National Joint Council for the Building Industry;
- (ii) The Employers' Panel of the Civil Engineering Construction Conciliation Board;
- (iii) The Operatives' Side of the National Joint Council for the Building Industry; and
- (iv) The Operatives' Panel of the Civil Engineering Construction Conciliation Board

or such organisations or bodies as may from time to time succeed to their functions and fulfil their role with the Parent Company together with any further bodies or organisations which may from time to time be admitted to such function or role with the Parent Company. The remaining half of the number of Directors shall be the persons who from time to time fill the following posts with the Parent Company:-

- (i) Independent Chairman;
- (ii) Chief Executive Officer;
- (iii) Deputy Chief Executive; and
- (iv) Company Secretary

together with such other person or persons as the Parent Company shall nominate to balance the number of Directors nominated by the Participating Bodies.

- (2) The Director from time to time whose appointment is by virtue of being Independent Chairman of the Parent Company ("the Independent Chairman") shall ex officio be Chairman of

the Board of Directors of the Company and shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office or if the Director holding it is unwilling to preside or is not present within 15 minutes after the time appointed for the meeting, the Directors may appoint one of their number to be Chairman of the meeting.

- (3) Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes on any question the Chairman (if such Chairman is the Independent Chairman but not otherwise) shall have a casting vote.
 - (4) Subject to Article 20(4) hereof the holder or holders of a majority in nominal value of the Ordinary Shares in the capital of the company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director PROVIDED ALWAYS that in the event that there shall be any conflict between the provisions of any memorandum signed by or on behalf of such holder or holders and the provisions of any appointment or removal of a Director by the Parent Company pursuant to Article 20(1) hereof the provisions of such appointment or removal shall prevail.
14. 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, 74 and 75 of Table A shall not apply and regulations 76, 78 and 79 of Table A shall be modified accordingly.
15. The office of a Director shall be vacated if:-
- (1) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - (2) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (3) he is, or may be, suffering from mental disorder and either: -
 - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in

Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - (4) he resigns his office by notice to the company; or
 - (5) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated; or
 - (6) he is removed from office pursuant to Article 13(2) or Article 20(1) hereof
16. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.
17. 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.
18. 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. Regulation 100 of Table A shall take effect accordingly.

INDEMNITY

19. 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 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.

PARENT COMPANY

20. If the Company shall have a holding company for the purposes of Section 736 of the Act (hereinafter called "the Parent Company") the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles :-

- (1) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (2) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;
- (3) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe;
- (4) no Director of the Company shall be appointed to the office of managing director or to any other executive or salaried office without the previous consent of the Parent Company;
- (5) the Parent Company may by notice declare that any share in the Company is held by the registered holder thereof as the nominee of the Parent Company (or in the case of a share registered in the name of a deceased or bankrupt holder was so held at the time of his death or bankruptcy) and name some other person as authorised by the Parent Company to sign transfers in the place of the holder or the deceased or bankrupt holder and the Directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or by his trustee in bankruptcy and Regulation 23 of Table A shall be modified accordingly. The title of the transferee named in such instrument of transfer shall not be affected by any irregularity or invalidity in the proceedings in reference to such transfer.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been

obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

NAMES AND ADDRESSES OF SUBSCRIBERS

Antony Howard Thomlinson
City Wall House
79-83 Chiswell Street
London ECIY 4TJ

Ronald George Paterson
City Wall House
79-83 Chiswell Street
London ECIY 4TJ

Dated 15th May 1987

WITNESS to the above Signatures:-

J.C. Walker
City Wall House
79-83 Chiswell Street
London ECIY 4TJ

Company Number 2207140

The Companies Act 1985
Company Limited by Shares

Memorandum and Articles of Association
of

B & C E FINANCIAL SERVICES LIMITED

(incorporated in England on 21st December 1987
and
as amended by special resolution on 5 November 2008)

Chairman.....

Date.....

[Signature]
5/11/08

SATURDAY

A15

COMPANIES HOUSE