

Company No. 2637522

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

STRATTON STREET TRUSTEES LIMITED

At an Extraordinary General Meeting of the Members of the Company duly convened and held on 30th July 1993, the following Special Resolutions were duly passed :-

1. THAT the Memorandum of Association of the Company be altered by adding the following words as a proviso to the paragraph at the end of Clause 3:-

*"Provided that nothing in this Clause is intended to give power to the Company to do anything in breach of the Solicitors' Act 1974, the Solicitors Incorporated Practice Rules 1988 or any rules, principles or requirements of conduct applicable to recognised bodies resulting from their recognition by the Council of the Law Society under the Solicitors Incorporated Practice Rules 1988 and Section 9 of the Administration of Justice Act 1985 ("AJA") (as amended by schedule 18 paragraph 54 of the Courts and Legal Services Act 1990) and any reference in this Clause to the AJA or to the Solicitors Act 1974 or to the Solicitors Incorporated Practice Rules 1988 shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force."*

2. THAT the regulations contained in the document now produced to the Meeting and signed for the purposes of identification by the Chairman be and they are hereby adopted as the Articles of Association in substitution for and to the exclusion of the existing Articles of Association.



CHAIRMAN

RGH0210/9

NABARRO NATHANSON  
50 STRATTON STREET  
LONDON W1X 5FL



COPY ARTICLES OF ASSOCIATION  
ADOPTED ON 30th July 1993  
THE COMPANIES ACTS 1985 AND 1989

  
\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_

NEW  
ARTICLES OF ASSOCIATION  
(Adopted by Special Resolution passed on 30th July 1993)

of

STRATTON STREET TRUSTEES LIMITED

1. Preliminary and Interpretation

- 1.1 The regulations contained in Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company save insofar as they are excluded or varied hereby subject always to the Rules (as herein defined). In the case of any variation or inconsistency between the Rules and Table A the provisions of the Rules shall prevail.

- 1.2 In these regulations and in the regulations of Table A that apply to the Company:

"the AJA" means the Administration of Justice Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the Articles" means the articles for the time being of the Company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Compensation Fund Covenant" means a covenant under seal required to be submitted to the Council under Rule 14 by each Member of or beneficial owner of a Share in a Recognised Body.

"the Council" means the Council of the Law Society.

"executed" includes any mode of execution.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"office" means the registered office for the time being of the Company.

"a person of unsound mind" means a person who is, or may be, suffering from mental disorder and either :-

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

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.

"Practising Certificate" and "the Roll" shall have the meanings assigned to them in the Solicitors Act 1974 including any statutory modification or re-enactment thereof for the time being in force.

"Recognised Body" means a body corporate for the time being recognised by the Council under Section 9 of the AJA or any statutory modification or re-enactment thereof for the time being in force and the Rules.

"Registered Foreign Lawyer" means a person registered in accordance with Section 89 of the Courts and Legal Services Act 1990 including any statutory modification or re-enactment thereof for the time being in force.

"the Rules" means the Solicitors Incorporated Practice Rules 1988 or any modification or re-enactment thereof for the time being in force and reference to a Rule shall refer to one of the Rules as in force at the date of adoption of those Articles or any statutory modification or re-enactment thereof for the time being in force.

"the seal" means the common seal of the Company.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"Solicitor" means a person qualified to act as a solicitor under Section 1 of the Solicitors Act 1974 including any statutory modification or re-enactment thereof for the time being in force.

"the United Kingdom" means Great Britain and Northern Ireland.

1.3 Unless the context otherwise requires, words or expressions contained in these regulations and in the regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.

1.4 The headings in these regulations are for convenience only and shall be

ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

## 2. Private Company

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

## 3. Share Capital

3.1 The share capital of the Company at the date of adoption of these Articles of Association is £1,000 divided into 1,000 shares of £1.00 each.

3.2 Subject to the provisions of the Act any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may by resolution determine and the date on or by which or dates between which such shares may be redeemed shall be fixed by the Directors. Regulation 3 of Table A shall not apply.

## 4. Members

4.1 No person shall be registered as a Member of the Company unless he is a Solicitor, a Registered Foreign Lawyer or a Recognised Body.

4.2 A Member shall not hold a Share for another person (save as permitted by the Rules). A Member shall not create any charge or other third party interest (save as permitted by the Rules) over any Share.

4.3 A Member shall disclose to the Company in writing:-

4.3.1 the nature and extent of any interests in Shares registered in his name and the persons by whom such interests are held; and

4.3.2 any change in the nature and extent of such interests or in the identity of the persons by whom such interests are held;

forthwith on the creation of or the change in the interest concerned.

4.4 The Company may require a Member to furnish any information, document or other matter which the Directors may think necessary for the purpose of enabling the Company to comply with the Rules and the Member shall furnish the information, document or other matter required within such period as may be determined by the Directors.

4.5 The Directors shall not enter any person into the Company's register of members until that person and any persons for whom he holds a Share as nominee has submitted a Compensation Fund Covenant and furnished evidence of such submission to the Directors.

## 5. The Rules

The management of the Company and the allotment, issue, holding, transfer and transmission of all shares in the capital of the Company shall be subject to the Rules and nothing in the regulations of the Company shall be construed as authorising any breach of the Rules or any rules, principals or requirements of conduct applicable to Recognised Bodies by virtue of the Rules or the AJA.

## 6. Lien

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

## 7. Transfer of Shares

- 7.1 If any event shall occur in relation to the beneficial owner of a Share which results or would with the lapse of time result in a breach of the Rules unless such Share ("the Relevant Share") was transferred, then the Member holding such Share or in the case of the death or insolvency of such Member the legal personal representatives, trustee in bankruptcy, liquidator, administrator or administrative receiver of such member ("Personal Representative") shall within 7 days of such event give written notice of such event to the Directors ("Transfer Notice"). If such Member or Personal Representative ("Vendor") shall fail to give a Transfer Notice as aforesaid they shall be deemed to have given a Transfer Notice at the expiration of such period of 7 days. Regulations 30 and 31 shall be modified accordingly.
- 7.2 Once given or deemed to be given a Transfer Notice shall be irrevocable. A Transfer Notice shall be deemed to appoint the Company the Agent of the Vendor to offer to sell the Relevant Share at its nominal value to any person nominated (at their sole discretion but subject always to Article 4) by the Directors and who shall have agreed to purchase the Relevant Share.
- 7.3 As soon as practicable after the Transfer Notice shall have been given or deemed to be given the Directors shall give notice to the Vendor of the name and address of the person they shall have nominated to purchase the relevant Share and thereupon the Vendor shall be bound to transfer the Relevant Share to the nominated person upon payment of the purchase price.
- 7.4 If in any case the Vendor having become bound as aforesaid makes default in accepting payment of the fair value for any Offered Share or as the case may be in transferring the same, the Directors may receive such purchase money and may nominate some person to execute an instrument of transfer of such share in the name and on behalf of the Vendor and

thereafter when such instrument has been duly stamped (and subject always to Sub-Article 4.5) the Directors shall cause the name of the Purchaser to be entered in the Register of Members as the holder of such share and where applicable shall hold the purchase money in trust without interest for the Vendor. The receipt of the Directors for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after his name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 7.5 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. Without prejudice to the generality of the foregoing the Directors may refuse to register a transfer unless:

7.5.1 it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

7.5.2 it is in respect of only one class of shares; and

7.5.3 it is in favour of not more than four transferees.

- 7.6 No share shall be transferred to any, bankrupt or person of unsound mind or in breach of Article 4.1.

- 7.7 Regulation 24 of Table A shall not apply.

## 8. Variation of Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

## 9. General Meetings

- 9.1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed

9.1.1 in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

9.1.2 in the case of any other Meeting by a majority in number of the members having a right to attend and vote being a

majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, and to the Directors and Auditors.

9.2 A Member shall not tender a vote in breach of the Rules and any vote so tendered shall not be accepted.

9.3 For the purpose of attending and voting at meetings a Member shall not appoint any person as proxy or corporate representative contrary to the Rules.

9.4 Regulation 38 of Table A shall not apply.

9.5 A poll may be demanded at any General Meeting by a Chairman, or by any member present in person or by a proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

#### 10. Number of Directors

The minimum number of Directors shall be one and there shall be no maximum number. Regulation 64 of Table A shall not apply.

#### 11. Alternate Directors

11.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person being qualified to be a Director under the Rules approved by the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Sub-Article 11.2 below.

11.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

11.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

11.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

11.5 Without prejudice to Sub-Article 11.2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

11.6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

## 12. Powers of Directors

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by Section 719 of the Act and Section 187 of the Insolvency Act 1986 and, subject to such sanction, the Directors may exercise all such powers of the Company.

## 13. Appointment and Retirement of Directors

13.1 No person shall be appointed a Director unless he shall be a Solicitor or a Registered Foreign Lawyer.

13.2 The Directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.

13.3 Subject to Sub-Article 13.1 the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Subject to Sub-Article 14.1 a Director may be appointed under this Article to hold office for life or any other period or upon such terms in respect of his retirement as the Directors shall at the time of his appointment determine. Regulation 79 of Table A shall not apply.

## 14. Disqualification and Removal of Directors

14.1 The office of Director shall be vacated if:

14.1.1 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

14.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

14.1.3 he is a person of unsound mind; or

14.1.4 he resigns his office by notice to the Company; or

14.1.5 he is removed from office under Section 303 of the Act, or by Extraordinary Resolution of the Company; or

14.1.6 he is served with written notice under the hand of a Director or the Secretary of any Company which is for the



time being the Company's holding company that the Board of Directors of such company has resolved that his appointment be terminated;

- 14.1.7 he ceases to be qualified to act as a Solicitor under Section 1 of the Solicitors Act 1974 or, in the case of a Registered Foreign Lawyer his name is struck off the register of foreign lawyers or his registration is suspended or cancelled;

and Regulation 81 of Table A shall not apply.

- 14.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

15. Directors' Interests

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

16. Directors' Gratuities and Pensions

The Directors shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or former Director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such Director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting. Regulation 87 of Table A shall not apply.

17. Proceedings of Directors

- 17.1 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the Articles. Regulation 89 of Table A shall not apply.

- 17.2 A resolution in writing signed by all the Directors (including a sole Director) 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 of Table A shall not apply.

18. Dividends

18.1 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same, in either case subject to Article 5. Regulation 31 of Table A shall be modified accordingly.

18.2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

19. Notices

19.1 Any notice given to or by any person pursuant to the Articles shall be in writing except that notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.

19.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

20. Indemnity

In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Act, every Director, Managing Director, Agent, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution of and discharge of the duties of his office.

2637522

MEMORANDUM OF ASSOCIATION

AS ALTERED ON 30th July 1993

THE COMPANIES ACTS 1985 AND 1989

  
Director

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

(As altered by Special Resolution passed on 30th July 1993)

of

STRATTON STREET TRUSTEES LIMITED

1. The Company's name is STRATTON STREET TRUSTEES LIMITED.
2. The Company's registered office is to be situated in England and Wales
- \*3. The Company's objects are:-
  - (a) To undertake and carry on the business of a Corporate Trustee anywhere in the United Kingdom or anywhere in the world, to act as trustee of superannuation funds or schemes, pension funds or schemes or any other funds and schemes of any description, to act as trustee, custodian trustee, judicial trustee, executor, administrator, liquidator, receiver, attorney or nominee of or for any person, company, corporation, association, government, state, municipal or other body politic or corporate and for those purposes.
    - (i) To undertake and execute either alone or jointly with any other person or persons, any trust or discretion and to distribute amongst the beneficiaries, pensioners or other persons so entitled, in accordance with any trust direction, discretion or other obligation or permission, any income, capital or annuity whether periodical or otherwise and whether in money or specie.
    - (ii) To hold, deal with, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in or over or upon any real or personal property of any kind whatsoever including contingent or reversionary interests in any property, and to undertake any business undertaking or transaction.
  - (b) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from

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Altered by Special Resolution passed on 30th July 1993

any such government or authority any charters, Acts of Parliament, privileges, monopolies, licences, concessions, patents or other rights which the Company think desirable and to carry out, exercise and comply with such charters, Acts of Parliament, privileges, monopolies, licences, concessions, patents or other rights.

- (c) To carry on any other trade or business whatever which can in the opinion of the Board of Directors to be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (d) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

It is hereby declared (1) 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 or not incorporated and if incorporated, whether or not a company within the meaning of the Companies Act 1985; and (2) that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause 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 defined the objects of a separate and distinct company. PROVIDED THAT nothing in this Clause is intended to give power to the Company to do anything in breach of the Solicitors' Act 1974, the Solicitors Incorporated Practice Rules 1988 or any rules, principals or requirements of conduct applicable to recognised bodies resulting from their recognition by the Council of the Law Society under the Solicitors Incorporated Practice Rules 1988 and Section 9 of the Administration of Justice Act 1985 ("AJA") (as amended by schedule 18 paragraph 54 of the Courts and Legal Services Act 1990) and any reference in this Clause to the AJA or to the Solicitors Act 1974 or to the Solicitors Incorporated Practice Rules 1988 shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force.

- 4. The liability of members is limited.
- 5. The Company's share capital is £1000 divided into 1000 shares of £1 each.

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 shown opposite our respective names.

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Names and addresses of Subscribers

Number of shares  
taken by each  
Subscriber

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Richard Gordon Holt  
50 Stratton Street  
London W1X 5FL

One

John Quarrell  
50 Stratton Street  
London W1X 5FL

One

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Total shares taken

Two

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Dated: 24.7.1991

Witness to the above Signatures:

P W Uzice  
50 Stratton Street  
London W1X 5FL