

The Companies Act 1985

Private Company Limited by Shares

Written Resolutions of INVESTEC HOLDINGS (UK) LIMITED

The following resolutions were passed as written resolutions of the Company on 13 August 2002 in accordance with the Articles of Association of the Company.

Written Resolutions

IT IS HEREBY RESOLVED:

- (i) **THAT** the existing 462,332,020 issued ordinary shares of £1 each and the 537,667,980 authorised but unissued ordinary shares of £1 each in the capital of the Company be redesignated as B Ordinary Shares of £1 each.
- (ii) **THAT** the capital of the Company be increased from £1,000,000,000 to £1,000,000,100 by the creation of a new class of A Ordinary Shares of £1 each having the rights and restrictions attached as set out in the Articles of Association as proposed to be adopted pursuant to resolution (iii) below.
- (iii) **THAT** the regulations contained in the print of the Articles of Association, for the purpose of identification signed on behalf of the sole Member of the Company, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.
- (iv) **THAT** the Directors be generally and unconditionally authorised to and in accordance with Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot, grant options over or otherwise dispose of the 100 A Ordinary Shares to such persons, at such times, and on such terms as they think fit.
- (v) **THAT** any and all pre-emption rights set out in the new Articles of Association, adopted under resolution (iii) above, including without limitation to the foregoing those referred to in Article 5.1 and 5.2, are waived in relation to the allotment and issue of A Ordinary Shares.
- (vi) **THAT** one A Ordinary Share of £1 be allotted and issued in accordance with an application received, as set out below, payment to be made in cash in full at par.

Allottee

No. of Shares

Investec Holding Company Limited

1 A Ordinary Share



A handwritten signature in black ink is located at the bottom right of the page, above the printed name of the Director/Secretary.

Director/Secretary of
Investec Holdings (UK) Limited

THE COMPANIES ACTS 1985 TO 1989 PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF INVESTEC HOLDINGS (UK) LIMITED¹

PRELIMINARY

- 1 Subject as hereinafter provided the Regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 (SI No 1052) (such Table being hereinafter called "Table A") shall apply to the Company. These Articles together with the remaining Regulations of Table A modified in accordance with the Articles will constitute the Regulations of the Company.
- 2 Regulations 2, 3, 24, 81, 87 and 99 of Table A shall not apply to the Company.
- 3 In these regulations "the Act" means the Companies Act 1985 as amended or extended by any other enactment.

CAPITAL

- 4 Subject to Article 5 the shares of the Company, whether forming part of the original capital or of any increased capital, may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may think fit subject in the case of any shares forming part of any increased capital directions as to their allotment or disposal being given by the Company in general meeting at the time of their creation.
- 5
 - 5.1 After the initial allotment of shares by the Directors any further shares proposed to be issued within the authorised share capital of the Company will be offered to the Members in proportion (so far as possible) to the number of the existing shares held by each of them unless the Company by Special Resolution shall otherwise determine. The offer will be made by notice specifying the number of shares offered, and a period (of not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined.
 - 5.2 After the expiration of this period, the shares deemed to be declined will be offered (again in the proportion to their shareholding) to the persons who have, within the period specified, accepted all the shares offered to them pursuant to clause 5.1. This further offer will be made in the same manner and specify the same period for acceptance as the original offer.
 - 5.3 Any shares not accepted pursuant to clause 5.1 and 5.2 or not capable of being offered except by way of fractions and any shares released from the provisions of this Article by a Special Resolution of the Company will be under the control of the Directors. They may allot, grant options over or otherwise dispose of these shares to such persons, on such terms and in such manner as they think fit. However, these shares must not be disposed of on terms which are more favourable to the subscribers to them than the terms on which

¹ The Company's name was changed from Broadheath Investments Limited to Investec Group (UK) Ltd on 19 January 1999 and to Investec Holdings (UK) Limited on 31 March 1999

they are offered to the Members. In accordance with Section 91 of the Act, Sections 89 and 90 (1) to (6) of the Act will not apply to the Company.

- 6** Subject to Article 5 the Directors are authorised in accordance with Section 80 of the Act to exercise any power of the Company (and in particular the power contained in Article 4 of these regulations) to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital created on the incorporation of the Company. This power will be exercisable at any time before the date of the fifth anniversary of incorporation of the Company. After this date the authority will expire except that the Directors may allot shares after the expiry in pursuance of any agreement or offer to allot made before the date of expiry. This authority may be revoked, varied or renewed (but not for more than five years at a time) by Ordinary Resolution.

7

- 7.1** Subject to the provisions of Chapter VII of Part V of the Act any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.
- 7.2** Subject to Chapter VII of Part V of the Act the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
- 7.3** Subject to Chapter VI of Part V of the Act the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its Holding Company for the time being.

8 A Ordinary Shares and B Ordinary Shares

- 8.1** The Company may issue A Ordinary Shares and B Ordinary Shares.
- 8.2** If, and to the extent that, the provisions of this Article 8 are inconsistent with any other provision of these Articles, then this Article 8 will prevail.

8.3 Dividends

- 8.3.1** Subject to any dividends determined to be paid to the holders of the A Ordinary Shares in accordance with Article 8.3.2 below, the B Ordinary Shares carry the right to receive the profits of the Company (including any accumulated revenue reserves) available for distribution and determined to be distributed by way of interim and/or final dividend.
- 8.3.2** Any dividends declared or resolved to be paid shall be declared in favour of or resolved to be paid to, and shall be paid to, the holders of the B Ordinary Shares unless and save to the extent that the Directors determine in their absolute discretion that all or part of any such dividend should be paid to the holders of the A Ordinary Shares.

8.4 Return of Capital

- 8.4.1** On a return of capital on winding-up or otherwise, surplus assets of the Company available for distribution among the members, after payment of all debts and the satisfaction of all liabilities of the Company, shall be applied as follows:
- (i) firstly, in paying the holders of the A Ordinary Shares a sum equal to the amounts then paid upon such shares; and

- (ii) secondly, the holders of the B Ordinary Shares shall be entitled to share in any surplus assets existing after the payments made in accordance with Article 8.4.1 above in proportion to the number of B Ordinary Shares held respectively by each holder.

8.5 Voting

8.5.1 A Ordinary Shares

- (i) A holder of A Ordinary Shares shall only be entitled to receive notice of and to attend any general meeting of the Company if a resolution is proposed at the general meeting:
- (ii) during any period which the Company has failed to pay any dividend which it has declared and which is then due and payable; or
- (iii) varying, altering or abrogating any of the rights, privileges, limitations or restrictions attached to the A Ordinary Shares; or
- (iv) for, or in relation to, the winding-up of the Company

in which case the holders of such shares shall be entitled to speak and vote upon such resolution and each holder of an A Ordinary Share being personally present at the meeting shall, only in relation to that resolution, upon a show of hands have one vote and upon a poll in relation to that resolution, every such holder present in person or by proxy shall have one vote in respect of every A Ordinary Share held by him.

8.5.2 B Ordinary Shares

- (i) The holders of the B Ordinary Shares shall have the right to receive notice of and to attend and vote at general meetings of the Company.
- (ii) Each holder of a B Ordinary Share being personally present at a meeting shall upon a show of hands have one vote and upon a poll every such holder present in person or by proxy shall have one vote in respect of every B Ordinary Share held by him.

TRANSFER OF SHARES

- 9** The Directors, in their absolute discretion and without assigning any reason whatsoever, may decline to register the transfer of any share whether or not it is a fully paid share.

THE SEAL

10

- 10.1** In such instances where the Company has a seal it shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

- 10.2** Regulation 101 of Table A shall not apply to the Company.

PROCEEDINGS AT MEETINGS

11

- 11.1 All meetings other than the Annual General Meeting of the Company shall be referred to as Extraordinary General Meetings. All business transacted at an Extraordinary General Meeting of the Company shall be referred to as special and will be subject to Regulation 38 of Table A.
- 11.2 Notices convening any General Meeting shall comply with Section 372(3) of the Act thereby notifying Members of their rights to appoint proxies.
- 11.3 No business shall be transacted at a General Meeting unless a quorum comprising of at least two members who are also entitled to vote is present. If such a quorum is not present within half an hour of the time appointed for an adjourned meeting then notwithstanding the provisions in Regulation 41 of Table A the meeting may be dissolved.

VOTES OF MEMBERS

- 12 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person will have one vote for each share of which he is a holder.

DIRECTORS

13

- 13.1 Unless and until the Company in general meeting shall otherwise determine, there shall be no maximum number of directors and the minimum number of directors shall be one.
- 13.2 Regulation 64 shall not apply to the Company.
- 13.3 Other than the office of Auditor, a Director may hold any other office or profitable position with the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.
- 13.4 The Directors will not be subject to retirement by rotation. Regulations 73 to 75 will not apply and all other references in Table A to retirement by rotation shall be disregarded.
- 13.5 Any Director may act by himself or through his firm in a professional capacity for the Company. He or his firm will be entitled to remuneration for professional services as if he were not a Director subject to Article 13.3.
- 13.6 The Company will not be subject to Section 293 of the Act, and accordingly any person may be appointed or elected as Director whatever his age. No Director will be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.
- 14 The offices of a Director will be vacated:
 - 14.1 if by notice in writing to the Company he resigns the office of Director;
 - 14.2 if he becomes bankrupt or insolvent, or enters into an arrangement with his creditors;
 - 14.3 if he becomes of unsound mind;
 - 14.4 if he is prohibited from being a Director by any order made under Section 188 of the Act;
 - 14.5 if he is removed from office by a resolution duly passed under Sections 295 to 300 (inclusive) of the Act.

DIRECTORS INTERESTS

- 15** A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company will declare the nature of his interest at a meeting of the Directors in accordance with Section 317(1) of the Act. A Director who has disclosed his interest may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such director will be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered. Regulations 94, 95 and 98 of Table A will not apply to the Company.

POWERS OF DIRECTORS

- 16** In addition to and without limitation of any other powers they have the Directors may:
- 16.1** either alone or with any subsidiaries of the Company or companies with which it is associated in business establish and making contributions out of the Company's moneys to any schemes or funds providing pensions, annuities, sickness or compassionate allowances, life assurance benefits, donations, gratuities or other benefits for employees. Employees will include for the purpose of this Article any director who may hold or have held any office or position with the Company and ex-employees of the Company and of any subsidiary or associated company and their wives, widows, relatives or dependents;
- 16.2** pay, enter into agreements to pay or make grants revocable or irrevocable (whether subject to any terms and conditions) of pensions or other retirement, superannuation, death or disability benefits to employees in addition to any monies due to an employee under a scheme established under Article 16.1. Any pension or benefit granted, pursuant to this Article, may be granted to an employee either before and in anticipation of or upon or at any time after this actual retirement;
- 16.3** procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any employee or to advance the interests and well-being of the Company or of any subsidiary or associated company, or its members.
- 16.4** make payment for or towards the insurance of these people and subscriptions or guarantees of money for charitable or benevolent, general or useful objects.

BORROWING POWERS

- 17** The Directors may:
- 17.1** exercise all the powers of the Company to borrow money and to mortgage or charge all or part of its undertaking, property, assets (both present and future) and uncalled capital;
- 17.2** issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or its holding company (if any) or any subsidiary of the Company or of any third party.

QUORUM

- 18** The quorum necessary for the transaction of the business of the Board of Directors may be fixed by the Board, and unless so fixed shall be two, save where there is only one Director of the Company in which case the Director shall be a quorum until such times as the number of Directors is increased to two or more. For the purpose of determining whether the quorum for the transaction of the business of the Board exists, resolutions may be

agreed by Directors by telephone and any Director consulted by telephone about the resolution will be counted in the quorum.

MANAGING DIRECTORS AND MANAGERS

- 19** The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit. The appointment may be revoked by the Directors at any time and for any reason. A Managing Director's appointment will automatically be terminated if he ceases from any cause to be a Director.

SECRETARY

- 20** The Secretary will be appointed by the Directors on such terms as they think fit, and any Secretary appointed may be removed by them. If at any time there is no Secretary or for any reason no Secretary capable of acting, the Directors may appoint an assistant or deputy Secretary.

INDEMNITY

- 21** Subject to the provisions of the Act every Director or other officer of the Company shall be indemnified out of the assets of the Company against any losses or liabilities incurred by him in or about the lawful execution and discharge of his duties; Regulation 118 of Table A shall be modified accordingly.