

*The Companies Acts 1985 and 1989*

**A PUBLIC COMPANY LIMITED BY SHARES**

**Memorandum of Association**  
of  
**Collins Stewart Tullett plc**

1<sup>1</sup> The Company's name is "Collins Stewart Tullett plc".

2 The Company is a public company.

3 The Company's registered office is situated in England and Wales.

4<sup>2</sup> The Company's objects are:

- (a) (i) to carry on business as a general commercial company; and
- (ii) to carry on the business of a holding company and to co-ordinate, finance and manage all or any part of the businesses and operations of any and all companies controlled directly or indirectly by the Company or in which the Company is interested, whether as a shareholder or otherwise and whether directly or indirectly;
- (b) to carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise;
- (c) to subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal in, any shares or other securities, financial futures or investments of any nature whatsoever, and any options or rights in respect thereof, and to buy and sell foreign exchange and foreign currency options;
- (d) to purchase or otherwise acquire for any estate or interest in any property or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work;



1 The Company was incorporated as a private company with the name Commtime Limited, changed its name from Commtime Limited to Collins Stewart Holding Limited on 28 April 2000 and was re-registered as a public company on 22 September 2000.

The Company changed its name from Collins Stewart Holdings plc to Collins Stewart Tullett plc on 29<sup>th</sup> May 2003.

2 The Company changed its main objects clause by Special Resolution passed on 22 September 2000.

- (e) to build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage, or control works, plants, factories, wharves, jetties, roads, railways, warehouses, depots, offices and other buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation;
- (f) to amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association with any company, firm or person;
- (g) to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company;
- (h) to form, promote, subsidise and assist any company whether or not having objects similar to those of the Company;
- (i) to draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments or securities;
- (j) to borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages, liens and charges upon all or any part of the undertaking, property, money and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description;
- (k) to advance, lend or deposit money or securities or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms, the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid);
- (l) to guarantee or give indemnities or provide security with or without the Company receiving any consideration or advantage and, whether by personal covenant or by mortgage or charge upon all or and part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company or a subsidiary of the Company or another subsidiary of any such holding company or is associated with the Company in its business;
- (m) to issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company;

- (n) to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made;
- (o) to develop, improve, manage, sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares, debentures or other securities, whether fully or partly paid up;
- (p) to apply for, register, purchase, or by any other means acquire and protect, dispose of, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trademarks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;
- (q) to procure the registration or incorporation of the Company in or under the laws of any territory outside England and Wales;
- (r) to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members;
- (s) to establish and maintain, and to contribute to, any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any present or former employees or officers of the Company or of its subsidiaries or holding company or of other subsidiaries of its holding company or of any other company associated with the Company, and the wives, widows, families and dependants of any such persons; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company, and to make payments for or towards the insurance of any such persons;
- (t) to establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees or officers, or those of its subsidiaries or holding company or other subsidiaries of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to the Company's officers and employees (other than directors) with a view to enabling them to acquire shares in the Company or its holding company;
- (u) to distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any property or assets of the Company, with and subject to any incident authorised and consent required by law;
- (v) to apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the

Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests;

- (w) 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 any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions;
- (x) to act as agents or brokers and as trustees for and to manage and conduct the affairs of any person, firm or company in any part of the world, and to undertake and perform sub-contracts;
- (y) subject to the Act, to remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient;
- (z) to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company;
- (za) if and only to the extent permitted by the Act, to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act;
- (zb) to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund or employee benefits trust in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking, pension fund or employee benefits trust; and, to such extent as may be permitted by law, otherwise to indemnify or to exempt any such person against or from any such liability;
- (zc) to control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may be desirable with respect to any business or operations of or generally with respect to any such company or companies;
- (zd) to do all or any of the above things in any part of the world and either as principals, agents, attorneys, contractors, trustees or through agents either alone or in conjunction with others;

- (ze) to do all such other things as may be considered to be incidental or conducive to any of the above objects;

and so that:

- (1) the objects of the Company specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any such paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company;
- (2) 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 incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere;
- (3) in this Clause the expression "the Act" means the Companies Act 1985, as amended, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;
- (4) in this Clause, the words "holding company", "subsidiary" and "subsidiary undertaking" shall have the same respective meanings as in the Act; and
- (5) none of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

5 The liability of the Members is limited.

6 <sup>3</sup>The Company's authorised share capital is £1,000 divided into 1,000 shares of £1 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my names.

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<sup>3</sup>On 29<sup>th</sup> May 2003 the Company's authorised share capital was reduced to £71,174,862 divided into 284,699,448 Ordinary shares of £0.25 each following the cancellation of 41,303,333 A Preference Shares of £0.01 each and 3,296,667 B Preference shares of £0.01 each.

On 17<sup>th</sup> February 2003 the Company's authorised share capital was increased to £71,620,862 divided into 284,699,448 Ordinary shares of £0.25 each, 41,303,333 A Preference Shares of £0.01 each and 3,296,667 B Preference shares of £0.01 each.

On 22<sup>nd</sup> September 2000 the Company's authorised share capital was increased to £37,946,000 divided into 150,000,000 Ordinary shares of £0.25 each, 41,303,333 A Preference Shares of £0.01 each and 3,296,667 B Preference shares of £0.01 each.

On 12<sup>th</sup> April 2000 the Company's authorised share capital was increased to £546,000 divided into 4,500,000 A Ordinary shares of £0.01 each, 5,500,000 B Ordinary shares of £0.01 each, 41,303,333 A Preference Shares of £0.01 each and 3,296,667 B Preference shares of £0.01 each.

On 11<sup>th</sup> January 2000 the Company's authorised share capital was £1,000 divided into 1,000 shares of £1 each.

Company Number 3904126

**Names and addresses of Subscribers**

**Number of Shares taken  
by each Subscriber**

1      For and on behalf of  
Instant Companies Limited  
1 Mitchell Lane  
Bristol BS1 6BU

One

Total Shares taken

One

Dated 4<sup>th</sup> January 2000

Witness to the above signature:

Glenys Copeland  
1 Mitchell Lane  
Bristol BS1 6BU