

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

JUPITER FINANCIAL TRUST PLC



- 1 The Company's name is Jupiter Financial Trust PLC.²
- 2 The Company is to be a Public Company.
- 3 The Company's registered office is to be situated in England and Wales.
- 4 The Company's objects are:¹
 - (a) (i) To carry on the business of an investment trust company and to acquire, hold (either in the name of the Company or in that of any nominee) sell, endorse, discount or otherwise deal with or dispose of all kinds of shares, stocks, debentures and debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted in any part of the world, and all kinds of bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority (supreme, municipal, local or otherwise), in any part of the world, and any right or interest therein (and whether or not producing income) and to vary or transpose any such shares, stocks, debentures, debenture stock, bonds, obligations or securities.

¹ Clause 4 was altered pursuant to a special resolution passed on 15 May 2001.

² The Company's name was changed by special resolution dated 17 December 2002.

- (ii) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise; to underwrite or guarantee the subscription thereof; and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
 - (iii) To act and to perform all the functions of a holding company.
 - (iv) To act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; and to undertake or execute any other trusts.
 - (v) To establish or maintain or join in any scheme or plan for encouraging or facilitating the regular (or other) investment in, the holding of, or the investment of any dividends declared by the Company or any other company in the securities of the Company or any other company within such scheme or plan by, or for the benefit of, the shareholders of the Company or other persons within such scheme or plan and to discharge, or contribute towards the discharge of, the expenses of establishing or maintaining any such scheme or plan.
 - (vi) To buy and sell put and/or call options or other derivative securities, whether exchange listed or otherwise.
- (b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, 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.
- (c) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for cooperation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
- (e) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (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).
- (f) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (g) 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.
- (h) 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.
- (i) To control, manage, finance, subsidise, coordinate 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 seem desirable with

respect to any business or operations of or generally with respect to any such company or companies.

- (j) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (k) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (l) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (m) 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.
- (n) 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.
- (o) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or any of the persons listed below, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are, or have been, Directors of, or who are, or have been, employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; to set up, establish, support and maintain profit sharing or share purchase schemes for the

benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained; and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object.

- (p) To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in a similar capacity.
- (q) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
- (r) To purchase and maintain for any officer of the Company any insurance policy indemnifying such officer against liability for negligence, default, breach of duty or breach of trust or for any other liabilities which may be lawfully insured against.
- (s) 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.
- (t) To procure the Company to be registered or recognised in any part of the world.
- (u) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, subcontractors or otherwise and either alone or in conjunction with others.
- (v) 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.
- (w) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (x) To discharge, or contribute towards the discharge of, the expenses of establishing or maintaining any scheme for encouraging or facilitating the regular (or other) investment in, the holding of, or the reinvestment of any dividends declared by the Company or any other company in, the shares of the Company or any other company within the scheme, by or for the benefit of the shareholders, debentureholders, the Company or any other company within the scheme or otherwise.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or interference from any other object or objects set forth in such sub-clause, or by reference to or interference from the terms of any other sub-clause of this Clause, or by reference to or interference from the name of the Company.
 - (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each sub-clause contained the objects of a separate Company.
 - (3) 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.
 - (4) In this Clause the expression "the Act" means the Companies Act 1985, 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.
- 5 The liability of the Members is limited.
- 6 The Company's share capital is £1,875,000 divided into 150,000,000 ordinary shares of 1p each and 37,500,000 zero dividend preference shares of 1p each.²

² Clause 6 was altered pursuant to a special resolution passed on 15 May 2001.

We, the several persons whose names, address and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
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Luciene James Limited 83 Leonard Street London EC2A 4QS	One
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Limited Company

The Company Registration Agents Limited 83 Leonard Street London EC2A 4QS	One
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Limited Company

DATED 14 May 2001

WITNESS to the above signatures: -

Frederick Paul Curtis
8 Moreton Road South
Luton LU2 0JL

Company Registration Agent

24/12/02

John

MEMORANDUM OF ASSOCIATION

of

JUPITER FINANCIAL TRUST PLC

Incorporated 14 May 2001

Norton Rose
London