

Chris Allen

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(Amended by Special Resolution passed on 5 July 2002)

of

Investec PLC

No. 03633621



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Ref: STB/GRES

COMPANY LIMITED BY SHARES

Memorandum of Association

of

Investec PLC¹

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- 1 The Company's name is "Investec PLC".
 - 2 ²The Company is to be a public company.
 - 3 The Company's Registered Office is to be situated in England and Wales.
 - 4 ³The objects for which the Company is established are:
 - 4.1 To carry on in any territory or country whatsoever (including the Republic of South Africa) the business of banking in all its aspects, including but not limited to the transaction of all financial, monetary and other business which now is or at any time during the existence of the Company may be usually or commonly carried on in any part of the world by banks, money market institutions, investment banks or financiers; and in particular (but without prejudice to the generality of the foregoing):
 - 4.1.1 to receive money on current or deposit account or otherwise on any terms, and to borrow, raise or take up money with or without security and to employ and use the same;
 - 4.1.2 to deposit, lend or advance money, securities or property, with or without security, and generally to make or negotiate loans and advances of every kind in any currency on any terms whatsoever including (but without limitation) arrangements for and participating in currency exchanges;
 - 4.1.3 to draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of obligations, securities and instruments (whether transferable or negotiable or not) and securities of every kind;
 - 4.1.4 to grant, issue, negotiate and in any manner deal with or in letters of credit, travellers' cheques and circular notes and drafts and other forms of credits and instruments of every kind;
 - 4.1.5 to buy, sell and deal in bullion, specie, precious and other metals, foreign exchange and commodities (including futures) of every kind;
 - 4.1.6 to receive on deposit or for safe custody or otherwise documents, cash, securities and valuables of every description;

¹ Name changed from Regatta Services Limited by Certificate of Incorporation on Change of Name dated 24 November 2000.

² Re-registered as a public limited company by Certificate of Incorporation on Re-Registration as a Public Limited Company dated 7 December 2000

³ Altered by Resolution passed on 27 November 2000 and 5 July 2002

- 4.1.7 to collect, hold and transmit money and securities and act as agents for the receipt or payment of money or for the receipt or delivery of securities and documents and to establish, maintain or participate in any kind of system for the transmission of funds;
 - 4.1.8 to guarantee or otherwise accept responsibility for the genuineness and validity of obligations, instruments, deeds and documents of all kinds;
 - 4.1.9 to issue and transact business in respect of all types of bankers' cards and debit and credit cards whether issued by the Company or by any other person or company and generally to transact business in relation to all kinds of bankers' payment systems;
 - 4.1.10 to act as registrars and transfer agents for any company and to maintain for any company any records and accounts which may be requisite for the purpose, and to undertake any duties in relation to the registration of transfers, the issue and deposit of certificates or other documents evidencing title to securities, or otherwise; and
 - 4.1.11 to act as agents, brokers, advisers or consultants in relation to the investment of money, the management of property and all insurance, pension and taxation matters, and generally to transact all agency, broking, advisory or consultancy business of every kind.
- 4.2 To carry on the business of a holding and investment company and to acquire (whether by purchase, subscription, exchange or otherwise), take options over and hold securities of any company or companies in any part of the world, and to vary, transpose, dispose of or otherwise deal with or turn to account from time to time as may be considered expedient any of the Company's investments for the time being.
- 4.3 To co-ordinate the administration, policies, management, supervision, control, research, planning, business operations and any and all other activities of, and to act as financial advisers and consultants to, any company or companies or group of companies now or hereafter formed, incorporated or acquired which may be or may become associated in any way with the Company, directly or indirectly, and to perform any services or undertake any duties to or on behalf of or in any other manner assist any such company or group as aforesaid, in any such case with or without remuneration.
- 4.4 To undertake and execute the office of executor, administrator, attorney, judicial and custodian trustee, receiver, manager, committee, liquidator and treasurer and to establish, undertake and execute trusts of all kinds, whether private or public, including religious and charitable trusts, and generally to carry on trustee and executor business in all its aspects and on such terms as may be thought expedient and in particular, but without prejudice to the generality of the foregoing, to act as trustees for the holders of any securities of any company and as managers and trustees of unit trusts, investment trusts and pension, benevolent and other funds and to transact all kinds of business arising in connection with any of the foregoing offices and trusts, and to establish, settle and regulate and, if thought fit, undertake and execute any trusts with a view to the issue of any securities, certificates or other documents based on or representing any securities or other assets appropriated for the purposes of such trust.
- 4.5 To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any

options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.

- 4.6** To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- 4.7** To seek for and secure openings for the employment of capital in any part of the world and with a view thereto to employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, concessions, properties or rights.
- 4.8** To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, 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.
- 4.9** To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control 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.
- 4.10** To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.
- 4.11** To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- 4.12** To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- 4.13** To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- 4.14** 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 mortgage and charges upon all or any part of the undertaking, property 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.
- 4.15** To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.
- 4.16** To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any 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 of the Company or another subsidiary of any such holding company or is associated with the Company in business.

- 4.17** 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.
- 4.18** To 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 or other securities, whether fully or partly paid up.
- 4.19** To take or concur in taking all such steps and proceedings (including the undertaking of any obligation, monetary or otherwise) as may seem best calculated to uphold and support the credit of the Company or to obtain, maintain, restore and justify public confidence, or to avert or minimise financial disturbances which might affect the Company.
- 4.20** To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.
- 4.21** To subscribe to any trade association or fund for the protection, defence or benefit of persons or companies carrying on businesses similar to those carried on by the Company.
- 4.22** 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.
- 4.23**
- (i) To establish and maintain or 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 individuals who are or were at any time in the employment or service of the Company or of any associated company, or who are or were at any time directors or officers of the Company or of any associated company, and the wives, widows, families and dependants of any such individuals; 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 associated company; and to make payments for or towards the insurance of any such persons.
 - (ii) To establish and maintain, and to lend or contribute to, any scheme for encouraging or facilitating the holding of shares or debentures or other securities in the Company or any associated company or in IGL or any of its associated companies by or for the benefit of its employees or former employees, or those of any associated 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 associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any associated company with a view to enabling them to acquire shares in the Company or any associated company.
 - (iii) (a) 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 associated company, or who are or were at any time trustees

of any pension fund in which any employees of the Company or of any associated company 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 associated company or pension fund and (b) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability.

(iv) In this paragraph 4.23:

- (a) an "associated company" is any company (i) which is the Company's holding company or (ii) in which the Company or its holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or (iii) which is in any way allied to or associated with the Company or its holding company or any of the predecessors of the Company or of such holding company, or (iv) which is a subsidiary undertaking of any other associated company; and
- (b) "holding company" and "subsidiary undertaking" have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989.

- 4.24** 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 incident authorised and consent required by law.
- 4.25** To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
- 4.26** To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal, or otherwise, of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- 4.27** To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, or with railway companies, canal companies, shipping companies, dock companies, commissioners, carriers and other persons, corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority, or any such railway or other company, person or corporation, any rights, privileges and concessions which may seem conducive to the Company's objects or any of them; to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- 4.28** To do all such other things as may be considered to be incidental or conducive to any of the above objects.
- 4.29** To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore authorised or to be

expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any 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.

5 The liability of the members is limited.

6 ⁴The share capital of the Company is £1,000 divided into 1,000 shares of £1 each.

⁴ The share capital of the company was increased to £1,000,000,000 by the creation of a further 999,999,000 ordinary shares of £1 each by a resolution of the Company dated 10 November 1998.

The £1,000,000,000 capital of the company was sub-divided into 10,000,000,000 ordinary shares of 10 pence each by a resolution of the company dated 27 November 2000.

By a series of resolutions dated 5 July 2002 the £1,000,000,000 share capital of the company was further sub-divided into 1,000,000,000,000 ordinary shares of £0.001 each, the rights attaching to all but 330,000 of the issued ordinary shares were amended so that these shares became deferred shares and 999,838,000,000 ordinary shares were cancelled to leave 112,000,000 authorised ordinary shares and 50,000,000 deferred shares (and such deferred shares were subsequently repurchased by the company and cancelled). By another resolution dated 5 July the share capital was increased to create 55,500,000 PLC Special Converting Shares of £0.001 each, the PLC Special Voting Share of £0.001, the UK DAN Share of £0.001 and the UK DAS Share of £0.001.

We, the subscribers to this Memorandum, 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 out opposite our respective names.

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber
1. Key Legal Services (Nominees) Limited 76 Whitchurch Road Cardiff South Glamorgan CF4 3LX	One
	One
2. Key Legal Services (Nominees) Limited 76 Whitchurch Road Cardiff South Glamorgan CF4 3LX	

Dated the 1st of July 1998

Witness to the above signatures:-

Peter Walford
76 Whitchurch Road
Cardiff
South Glamorgan
CF4 3LX