

ARTICLES OF ASSOCIATION
OF
THE CAYZER TRUST COMPANY LIMITED

(ADOPTED 6 DECEMBER 2022)¹

INTERPRETATION

1. In these articles unless there be something in the subject or context inconsistent therewith:

“**these articles**” means these articles of association as altered from time to time and the expression “**this article**” shall be construed accordingly;

“**the Board**” means the board of directors of the Company or the directors present at a meeting of directors at which a quorum is present;

“**Business Days**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

“**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;

“**communication**” means the same as in the Electronic Communications Act 2000;

“**the Company**” means The Cayzer Trust Company Limited²;

“**the directors**” means the directors for the time being of the Company as a body or quorum present at a meeting of directors;

“**the Companies Acts**” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

“**electronic communication**” means the same as in the Electronic Communications Act 2000;

“**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;

¹ These articles were amended pursuant to a special resolution passed on 6 December 2022..

² The Company changed its name from New CT Limited to The Cayzer Trust Company Limited on 7 July 2004.

“**the office**” means the registered office of the Company;

“**the seal**” means the common seal of the Company;

“**the Share Transfer Guidelines**” means the guidance document prepared for the Board, updated from time to time, containing guidance on the operation of, and the factors to be considered in respect of, the transfer of shares under these articles;

“**the 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; and

“**the United Kingdom**” means Great Britain and Northern Ireland.

References to writing include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force at the date at which these articles become binding on the Company.

References to the singular includes the plural and vice versa, and references to one gender includes all other genders.

CONSTITUTION AND CAPITAL

2. It is intended that the Company shall be entitled to act as a custodian trustee (under the rules made in that behalf in pursuance of sub-section (3) of Section 4 of the Public Trustee Act, 1906) and thus to be a trust corporation for the purposes of the Settled Land Act, 1925, The Trustee Act, 1925, the Law of Property Act, 1925 and the Administration of Estates Act, 1925 and for any other purposes that may be convenient. Accordingly, so long as the Company does not itself have an issued capital of £250,000 of which at least £100,000 has been paid in cash, then at least one member of the Company shall be a company registered under the Companies Acts having a place of business in the United Kingdom and empowered by its constitution to undertake trustee business and having a capital (in stock or shares) for the time being issued of not less than £250,000 of which not less than £100,000 shall have been paid up in cash.
3. Subject to the provisions of the Companies Acts, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
4. Subject to the provisions of the Companies Acts and to any rights attached to existing shares, any shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

5. Subject to the provisions of the Companies Acts, 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 either with the consent in writing of the holders of not less than 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 those shares. To every such separate general meeting the provisions of these articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than 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. The foregoing provisions of this article shall apply to the variation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided in the rights attaching to those shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.
7. Subject to the provisions of the Companies Acts and these articles and to any resolution passed by the Company and without prejudice to any rights attached to existing shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board which may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and for such consideration and upon such terms as the board of directors may decide.
8. Whenever, as a result of a consolidation of shares in accordance with the Companies Acts, any members would become entitled to fractions of a share, the Board may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall their title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
9. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
10. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except as otherwise provided by these articles or by law) the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any interest in any share or other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

LIABILITY OF MEMBERS

11. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

SHARE CERTIFICATES

12. Every person whose name is entered as a member in the register of members shall be entitled, without payment, to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all their shares of any one class or several certificates each for one or more of their shares upon payment for every certificate after the first of such reasonable sum as the Board may determine. Every certificate shall be sealed with the seal (or be otherwise executed in accordance with the Companies Acts) and shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share or shares to one of several joint holders shall be sufficient delivery to all such holders.
13. If a share certificate be defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses reasonably incurred by the Company in investigating evidence as the Board may determine but otherwise free of charge, and (in the case of defacement and wearing-out) on delivery up of the old certificate to the Company.

PURCHASE OF OWN SHARES

14. Subject to the provisions of the Companies Acts, the Company may purchase its own shares (of any class including any redeemable shares) at any time and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

LIEN

15. The Company shall have a first and paramount lien on every share registered in the name of any person (not being a fully paid share) for all moneys (whether presently payable by them or their estate to the Company or not) payable at the fixed time or called in respect of that share; but the Board 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 any amount payable thereon.
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in writing, demanding payment of such part of the amount in respect of which the lien exists as is presently payable and stating that if the notice is not complied with the shares may be sold, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of their death or bankruptcy.
17. To give effect to any such sale the Board may authorise some person to execute an instrument of transfer of the shares sold to the purchaser. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and they shall not be bound to see to the application of the

purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18. The net proceeds of the sale, after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. Subject to the terms of allotment, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of allotment thereof made payable at fixed times, provided that at least fourteen clear days' notice is given of each call, and each member shall pay to the Company as required by the notice the amount called on their shares. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part as the Board may determine. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
20. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
22. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable to the time of actual payment at such rate not exceeding the appropriate rate (as defined by the Companies Acts) as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
23. Any amount payable in respect of a share on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium or as an instalment of a call, shall for the purposes of these articles be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.
24. Subject to the terms of allotment, the Board may on or before the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
25. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by the member, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) the appropriate rate (as defined by the Companies Acts), as may be agreed upon between the Board and the member paying such sum in advance.

TRANSFER OF SHARES

26. For the purposes of these articles, but without prejudice to the Board’s general rights and powers under articles 46 and 47, and subject to article 27, a “**Permitted Transferee**” shall mean any person or entity falling within any of the following categories:
- (A) bloodline descendants of Sir Charles Cayzer 1st Bart;
 - (B) a married spouse or civil partner of anyone referred to in paragraph (A) above;
 - (C) a child of anyone referred to in paragraph (A) above who has been legally adopted;
 - (D) a trust established for the benefit of anyone who would be deemed to be a Permitted Transferee pursuant to paragraph (A), (B) or (C) above;
 - (E) a family entity (whether a registered charity or otherwise) not falling within paragraph (D) above, all of the members or settlors of which are persons falling within the categories described in paragraph (A), (B) or (C) above, unless otherwise determined by the Board having regard to the Share Transfer Guidelines; or
 - (F) any other person or entity (who would not otherwise fall within paragraph (A), (B), (C), (D) or (E) above) so approved by the Board in its absolute discretion having regard to the Share Transfer Guidelines.
27. The Board may, in its absolute discretion (having regard to the Share Transfer Guidelines), determine that any person or entity, irrespective of whether that person or entity would otherwise constitute a Permitted Transferee under articles 26(A) to (E) (inclusive), is not an appropriate transferee (an “**Inappropriate Transferee**”) and that, accordingly, they shall not be permitted to acquire any shares in the Company. A member or other person entitled to transfer shares shall not transfer any shares, or any interest in shares, to any Inappropriate Transferee as notified by the Board.
28. Every member or other person entitled to transfer shares who wishes to transfer any shares (the “**Transferor**”) shall give notice to the registered office of the Company, for the attention of the Company Secretary, or as otherwise approved by the Company, of their intention to do so (a “**Transfer Notice**”). Each Transfer Notice shall specify:
- (A) the name of any proposed transferee or transferees (whether multiple or alternate persons);
 - (B) the relationship between the Transferor and the proposed transferee(s), if applicable; and
 - (C) the number of shares the Transferor wishes to transfer in each case (the “**Relevant Shares**”).
29. In relation to any transfer of shares (except where such shares are transferred by virtue of a gift for nil value, unless otherwise determined by the Board in its absolute discretion), the price to be

paid per share shall be a prescribed price, the value of which has been determined by the Board and notified to members from time to time (the “**Prescribed Value**”).

30. Following receipt of a Transfer Notice, the Board, or any representative of the Company so designated by the Board (the “**Company Representative**”), shall have up to 10 Business Days in which to determine whether any proposed transferee is a Permitted Transferee or an Inappropriate Transferee (as applicable), except that the Board may, in its absolute discretion (having regard to the Share Transfer Guidelines), extend this period by such further period as the Board may determine to be necessary or appropriate under the circumstances.
31. The Transferor may, at any time before receipt of a notice from the Board or the Company Representative in accordance with article 32 or article 33 (as applicable), but before the expiry of the relevant period referred to in article 30, propose, by means of an additional Transfer Notice, an additional or alternate transferee(s) in accordance with article 28. For the avoidance of doubt, where the Transferor proposes such an additional or alternate transferee(s), the period referred to in article 30 shall be deemed to restart from the date of receipt by the Company of the additional Transfer Notice.
32. If the Board or the Company Representative determines that a proposed transferee is a Permitted Transferee, they shall give the Transferor notice of such determination within three Business Days, following which the Transferor may effect the transfer of the Relevant Shares to the Permitted Transferee(s) at the Prescribed Value (subject to article 29).
33. If the Board or the Company Representative determines that a proposed transferee is an Inappropriate Transferee, they shall give the Transferor notice of such decision within three Business Days, and the provisions in articles 34 to 42 shall apply.
34. If the Transferor has not proposed a transferee, or the Board or the Company Representative determines that the proposed transferee(s) is an Inappropriate Transferee, the Board or the Company Representative shall endeavour to find an appropriate and willing transferee(s) for the Relevant Shares (the “**Selected Transferee**”). The Board or the Company Representative shall have absolute discretion (having regard to the Share Transfer Guidelines) to:
 - (A) determine the members to whom the Relevant Shares should be offered; and
 - (B) to otherwise allocate the Relevant Shares between members as they see fit.
35. The Board or the Company Representative shall have up to 10 Business Days from:
 - (A) the receipt of the Transfer Notice (where the Transferor has not proposed a transferee); or
 - (B) the expiry of the period referred to in article 33 (where the Board or the Company Representative determines that the proposed transferee is an Inappropriate Transferee),

in which to identify a Selected Transferee for the Relevant Shares, except that the Board may instead decide (in its absolute discretion) to buy-back the Relevant Shares from the Transferor

rather than identify a Selected Transferee, in which case the provisions of articles 38 to 40 shall apply.

36. Once the Board or the Company Representative has identified a Selected Transferee or otherwise decided to buy-back the Relevant Shares in accordance with article 35, they shall give the Transferor notice of such decision within three Business Days, following which the Transferor may, (i) if relevant, effect the transfer of the Relevant Shares to the Selected Transferee at the Prescribed Value (subject to article 29) within three Business Days of receiving such notice; or (ii) elect to instead keep some or all of the Relevant Shares. For the avoidance of doubt, where the Transferor elects to keep any Relevant Shares, the provisions in articles 37 to 42 shall not apply to such Relevant Shares and the Transferor shall not be permitted to transfer such Relevant Shares (save as otherwise determined by the Board in its absolute discretion).
37. The Board may authorise the Company Representative, or any other person so designated by the Board, to execute on behalf of the Transferor any instrument of transfer in respect of the Relevant Shares and to enter the name of the person so entitled in the register of members as the holder or holders of the Relevant Shares (and no Transferor shall raise any objection in relation to such matter).
38. If the Board or the Company Representative is unable to find a Selected Transferee within the specified time period, is unable to allocate all of the Relevant Shares to one or more Selected Transferees, or the Board otherwise decides to buy-back the Relevant Shares in accordance with article 35, the Board may, subject to the time periods specified in article 39, convene a general meeting of the Company for the purpose of considering and, if thought fit, passing a special resolution in accordance with the Companies Acts, to authorise the terms of a contract for the purchase by the Company of any of the unallocated Relevant Shares at the Prescribed Value.
39. The Company may call the general meeting contemplated under article 38 at any time between the date falling 14 days and 60 days from (i) the expiry of the time period specified under article 35 (where the Board or the Company Representative is unable to identify a Selected Transferee), (ii) from the date the Board otherwise decides to buy-back the Relevant Shares in accordance with article 35, or (iii) from the expiry of the notification period specified under article 36 (where the Board or the Company Representative is unable to allocate all of the Relevant Shares to one or more Selected Transferees).
40. If a resolution is passed pursuant to article 38, the Company is in all other respects willing and able to purchase the shares to which the relevant contract relates in accordance with the Companies Acts, and such contract is entered into between the Company and the Transferor, the transfer of the shares to which the relevant contract relates shall be completed in accordance with the terms thereof.
41. If the Board or the Company Representative is unable to identify a Selected Transferee for all of the Relevant Shares within the specified time period and the Company elects not to repurchase the unallocated Relevant Shares pursuant to article 38, or the resolution contemplated by article 38 is not passed, in each case within the relevant time periods specified, the Transferor may propose, by means of an additional Transfer Notice, a transferee or transferee(s), whether additional or alternate, in accordance with article 28, and the process set out in articles 29 to 40 shall be repeated once. If the Transferor does not propose a transferee(s) in accordance with the

foregoing provisions of this article, they shall not be permitted to transfer the unallocated Relevant Shares (unless and until the Board otherwise determines in its absolute discretion).

42. If there are any unallocated Relevant Shares remaining after the process set out in articles 29 to 40 has been repeated once in accordance with article 41 (and the Company has again elected not to repurchase such shares pursuant to article 38), the Transferor shall not be permitted to transfer the unallocated Relevant Shares (unless and until the Board otherwise determines in its absolute discretion).
43. If a member purports to transfer shares to an Inappropriate Transferee in contravention of the provisions of these articles or otherwise in contravention of articles 41 or 42 (such shares, the “**Restricted Shares**”), all voting rights, and distribution and dividend rights, attached to the Restricted Shares shall be suspended on and from the transfer date for so long as any such transferee holds the Restricted Shares.
44. Voting rights, and distribution dividend rights, suspended by article 43 shall be restored upon completion of a transfer of the Restricted Shares to a transferee that is a Permitted Transferee or otherwise approved by the Board in its absolute discretion.
45. In each case, the instrument of transfer of a share may be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the Transferor and, unless the share is fully paid, by or on behalf of the transferee.
46. The Board may, in its absolute discretion and without assigning any reason therefor, and shall, in the case of any transfer the registration of which would affect the Company’s position as a trust corporation, decline to register any transfer of any share whether or not it is a fully paid share.
47. The Board may also refuse to register a transfer unless:
 - (A) the instrument of transfer is lodged at the registered office of the Company, for the attention of the Company Secretary (or as otherwise approved by the Company), or at such other place as the Board may appoint and is accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (B) the transfer is in favour of not more than four transferees; and
 - (C) the transfer is in respect of only one class of shares.
48. If the Board refuses to register a transfer it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
49. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year.
50. The Transferor shall be deemed to remain the holder of the share(s) concerned until the name of the transferee is entered in the register of members in respect thereof.

51. No fee shall be charged for the registration of an instrument of transfer or other document relating to or affecting the title to any share.
52. The Company shall be entitled to retain any instrument of transfer which is registered, but an instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

53. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and their personal representatives where they were a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to their interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by them.
54. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Board may properly require, elect either to become registered as holder of the share or to have some person nominated by them registered as the transferee thereof, except that the provisions in relation to the transfer of shares set out in articles 26 to 52 of these articles shall apply, *mutatis mutandis*, to any such transfer of shares on the death or bankruptcy of a member.
55. Subject to article 54, if the person so becoming entitled shall elect to be registered themselves as the holder, they shall deliver or send to the Company notice in writing signed by them, stating that they so elect. If they shall elect to have another person registered they shall execute an instrument of transfer of the share to that person. All the limitations, restrictions and provisions of these articles relating to the transfer of shares shall apply to any such notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
56. Subject to article 54, a person becoming entitled to a share by reason of the death or bankruptcy of a member shall be entitled to the same dividends and other rights to which they would be entitled if they were the holder of the share, except that they shall not, before being registered as the holder of the share, be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. Provided always that the Board may at any time give notice requiring any such person to elect either to be registered themselves or to transfer the share, and if the notice is not complied with within 90 days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

57. If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

58. The notice shall name a further day (not being less than fourteen clear days from the date of the notice) on or before which, and the place where, payment required by the notice is to be made, and shall state that in the event of non-payment on or before the day appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
59. If the notice is not complied with, any share in respect of which the notice was given may, at any time before the payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
60. Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit, to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer to that person.
61. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate or certificates for the shares forfeited, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by them to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Companies Acts) from the date of forfeiture until payment but the Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
62. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

GENERAL MEETINGS

63. The Company must hold an annual general meeting each year in addition to any other general meetings held in the year; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The Board will decide when and where it is to be held. The notice calling the meeting must state that the meeting is the annual general meeting.
64. All general meetings other than annual general meetings shall be called extraordinary general meetings.

65. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition of members, or in default, may be convened by such requisitionists, as provided by the Companies Acts. If at any time there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.
66. The Board shall determine whether a general meeting is to be held as a physical general meeting, an electronic general meeting, or a combined physical and electronic general meeting.
67. The Board may make whatever arrangements it considers fit to allow those entitled to do so to participate in any general meeting.
68. Each person who is present at the physical meeting or who is attending it electronically, and who is entitled to count towards the quorum shall be counted in the quorum for, and shall be entitled to vote at, the meeting.

NOTICE OF GENERAL MEETINGS

69. An annual general meeting, and all other extraordinary general meetings, shall be called by at least fourteen clear days' notice in writing.
70. The notice shall specify whether the meeting shall be a physical meeting, an electronic meeting, or a combined physical and electronic meeting. Where such meeting shall be an electronic meeting, or a combined physical and electronic meeting, the notice shall specify how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.
71. The notice shall also specify the place, the day and the time of the meeting and the general nature of that business. In article 69 references to "in writing" include the use of electronic communications, subject to such terms and conditions as the Board may resolve.
72. A general meeting of the Company may be called by shorter notice if it is so agreed:
 - (A) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (B) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 90 per cent. in nominal value of the shares giving that right.
73. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

74. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as otherwise provided by these articles,

two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum.

75. If within half-an-hour from the time appointed for the meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and (where such meeting shall be a physical meeting, or a combined physical and electronic meeting) place or to such other day and at such other time and (where such meeting shall be a physical meeting, or a combined physical and electronic meeting) place as the Board may determine, and if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting the members present in person or by proxy or by a duly authorised representative shall be a quorum.
76. The chair, if any, of the Board, or in their absence some other director nominated by the Board, shall preside as chair at every general meeting of the Company, or if there is no such chair or if at any meeting neither the chair nor such other director (if any) be present within 15 minutes after the time appointed for the holding of the meeting or if neither the chair nor such other director is willing to act, the directors present shall elect one of their number to be chair of the meeting and, if there is only one director present and willing to act, they shall be chair.
77. If at any meeting no director is willing to act as chair or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chair of the meeting.
78. The chair may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but
79. The chair may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either *sine die* or to another time or place where it appears to them that (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business, or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
80. No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any such notice of an adjournment or of the business to be transacted at an adjourned meeting.
81. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Subject to the provisions of the Companies Acts, a poll may be demanded:
 - (A) by the chair; or
 - (B) by the Board; or

- (C) by at least three members having the right to vote at the meeting, present in person or by proxy; or
 - (D) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (E) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
82. Unless a poll is duly demanded a declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
83. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
84. Except as provided in article 87, a poll shall be taken in such manner as the chair directs and they may appoint scrutineers (who need not be members) and fix a time and a place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
85. In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to an additional or casting vote.
86. A poll demanded on the election of a chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chair of the meeting directs (not being more than 30 days after the poll is demanded). It shall not be necessary (unless the chair otherwise directs) for notice to be given of a poll. Any business other than the question on which a poll has been demanded may be proceeded with pending the taking of the poll.
87. A director shall, notwithstanding that they are not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company. The chair may invite any person to attend and speak at any general meeting of the Company wherethey consider that this will assist in the deliberations of the meeting.

VOTES OF MEMBERS

88. 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 who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote. On a poll every

member present in person or by proxy shall have one vote for each share of which they are the holder.

89. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
90. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by their receiver, curator bonis or other person authorised in that behalf, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
91. No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any shares held by them unless all calls or other sums presently payable by them in respect of that share have been paid.
92. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chair of the meeting, whose decision shall be final and conclusive.
93. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion and if they do they shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise. The appointment of a proxy shall not preclude a member from attending and voting in person at a meeting or poll concerned.
94. The appointment of a proxy shall be in writing signed by the appointor or their duly authorised attorney or, if the appointor is a corporation, shall either be executed under seal or signed by an officer, attorney or other person authorised to sign it. A proxy need not be a member of the Company. In this article references to “in writing” include the use of electronic communications, subject to such terms and conditions as the Board may resolve.
95. The appointment of a proxy and the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of that power or authority or in some other way approved by the Board shall:
 - (A) in the case of an appointment which is not contained in an electronic communication, be deposited at the office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting or in any

instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote;

- (B) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications in the notice convening the meeting or in any instrument of proxy sent by the Company in relation to the meeting or in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the appointment proposes to vote; or
- (C) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than 24 hours before the time appointed for the taking of the poll,

and an appointment of a proxy which is not deposited, delivered or received in a manner so permitted shall be treated as invalid. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is received last (regardless of its date or of the date of the signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. In this article, "address", in relation to electronic communications, includes any number of addresses used for the purpose of such communications.

- 96. The appointment of a proxy shall be in the following form, or in any other form which is usual or which the Board may allow:

The Cayzer Trust Company Limited

“ I/We

of

in the county of _____, being a

member/members of the above-named Company,

hereby appoint

of

or failing them

of

as my/our proxy to vote in my/our name[s] on my/our behalf at

the

annual/extraordinary general meeting of the Company to be

held

on

the _____ day of _____ 20 _____ and

at any adjournment thereof.

Signed this _____ day of _____ 20 .”

97. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
98. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received no later than the last time at which an appointment of proxy should have been received in order to be valid for use at the meeting or adjourned meeting at which the proxy is used. In this article, "address", in relation to electronic communications, includes any number of addresses used for the purpose of such communications.

CORPORATION ACTING BY REPRESENTATIVE

99. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company.

DIRECTORS

100. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.
101. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the Board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by them.
102. An alternate director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of directors of which their appointor is a member, to attend and vote at any such meeting at which the director appointing them is not personally present, and generally to perform all of the functions of their appointor as a director in their absence but shall not be entitled to receive any remuneration from the Company for their services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
103. An alternate director shall cease to be an alternate director if their appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which they retire, any appointment of an alternate director made by them which was in force immediately prior to their retirement shall continue after their reappointment.
104. 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 Board.

105. Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for their own acts and defaults and they shall not be deemed to be the agent of the person appointing them.
106. Each of the directors shall be paid a fee at such rate as may from time to time be determined by the Board. Any remuneration determined under this article shall be deemed to accrue from day to day.
107. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Board or any committee of the directors or general meetings of the Company or separate meetings of the holders of any class of shares or debentures or otherwise in connection with the discharge of their duties.

BORROWING POWERS

108. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof, and to issue debentures, debenture stock, and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

109. Subject to the provisions of the Companies Acts, these articles and to any directions given by special resolution, the business of the Company shall be managed by the Board, who may exercise all the powers of the Company. No alteration of these articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the Board by any other article and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.
110. The Board may, by power of attorney or otherwise, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of anybody dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of their powers, authorities and discretions vested in them to any other person.
111. The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals and such powers shall be vested in the Board.
112. The Company may exercise the powers conferred by the Companies Acts with regard to the keeping of an overseas, local or other register, and the Board may (subject to the provisions of the Companies Acts) make and vary such regulations as they may think fit respecting the keeping of any such register.

SHAREHOLDERS' RESERVE POWER AND EFFECT OF ALTERING THE ARTICLES

113. The members may, by special resolution, direct the Board to take, or refrain from taking, specified action.
114. No such special resolution invalidates anything which the Board has done before the passing of the resolution.
115. No alteration of the articles invalidates anything which the Board has done before the alteration was made.

DIRECTORS' INTERESTS

116. The Board may, subject to the quorum and voting requirements set out in these articles, authorise any matter which would otherwise involve a director breaching their duty under the Companies Acts to avoid conflicts of interest (“**Conflict**”).
117. A director seeking authorisation in respect of a Conflict shall declare to the Board the nature and extent of their interest in a Conflict as soon as is reasonably practicable. The director shall provide the Board with such details of the relevant matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.
118. Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these articles save that:
- (A) the relevant director and any other director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and
 - (B) the relevant director and any other director with a similar interest may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration.
119. Where the Board gives authority in relation to a Conflict:
- (A) the Board may (whether at the time of giving the authority or subsequently) (a) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict; and (b) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine;
 - (B) the relevant director will be obliged to conduct themselves in accordance with any terms imposed by the Board in relation to the Conflict;
 - (C) the Board may provide that where the relevant director obtains (otherwise than through their position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to

use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

- (D) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (E) the Board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.

120. Subject to the provisions of the Companies Acts, and provided that they have disclosed to the Board the nature and extent of any material interest of theirs, a director notwithstanding their office:

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (B) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (C) shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

For the purposes of this article 120:

- (A) A general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.
- (B) An interest of which a director has no knowledge and of which it is unreasonable to expect them to have knowledge shall not be treated as an interest of theirs.
- (C) Subject, where applicable, to declaring the nature of their interest at a meeting of the Board in accordance with the Companies Acts, a director shall be entitled to vote in respect of any contract or proposed contract in which they are interested and if they shall do so their vote shall be counted and taken into account in ascertaining whether a quorum is present..
- (D) If any question shall arise at any meeting of the Board as to the materiality of the interest of a director (other than the chair of the meeting) or as to the entitlement of any director (other than such chair) to vote or be counted in the quorum and such question is not resolved by their voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chair of the meeting and their ruling

in relation to such other director shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned as known to such director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chair of the meeting such question shall be decided by a resolution of the Board (for which purpose such chair shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chair as known to such chair has not been fairly disclosed to the Board.

- (E) Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any transaction not duly authorised by reason of a contravention of this article.

121. Save as otherwise provided in these articles a director shall not vote at a meeting of the Board or of a committee of directors on any resolution in respect of any contract or arrangement in which they have an interest which is to their knowledge a material interest unless their duty or interest arises only because the case falls within one or more of the following paragraphs:

- (A) the resolution relates to the giving to them of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by them for the benefit of the Company or any of its subsidiaries;
- (B) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (C) their interest arises by virtue of their subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of their being, or intending to become, a participant in the underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;
- (D) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval by HM Revenue and Customs for taxation purposes; or
- (E) the resolution relates to a contract or arrangement with any other company in which they are interested only as an officer of the company or as a holder of shares or other securities,

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting.

122. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which they are not entitled to vote.

123. A director may hold any other office or place of profit with the Company (other than the office of auditor) in conjunction with their office of director for such period (subject to the provisions of the Companies Acts) and on such terms as the Board may determine, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of any remuneration provided for or pursuant to any other article.
124. Subject to the provisions of the Companies Acts and of article 111, no director or proposed or intending director shall be disqualified by their office from contracting with the Company, either with regard to their tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any remuneration, profit or other benefit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.
125. A director shall not vote on or be counted in the quorum present at any meeting concerning their own appointment, or the settlement or variation of the terms or the termination of their appointment, as the holder of any office or place of profit with the Company but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to offices or places of profit with the Company, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns their own appointment or the settlement or variation of the terms or the termination of their own appointment.
126. Any director may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor), and they or their firm shall be entitled to remuneration for professional services as if they were not a director.
127. If a question arises at a meeting of the Board or of a committee of directors as to the right to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting and their ruling in relation to any director other than themselves shall be final and conclusive.
128. The Board shall cause minutes to be made in books kept for the purpose:
- (A) of all appointments of officers made by the Board;
 - (B) of the names of the directors present at each meeting of the Board and of any committee of directors; and
 - (C) of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company and of the Board, and of committees of directors.
129. The Board on behalf of the Company may provide benefits, whether by payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or to their widow or any person who is or

was dependent on them, and may (as well before as after they cease to hold such office or employment) make contributions to any fund and pay premiums for the purchase or provision of any such benefit.

DISQUALIFICATION OF DIRECTORS

130. Without prejudice to the provisions for retirement by rotation or otherwise contained in these articles, the office of director shall be vacated, if the director:
- (A) becomes bankrupt or makes any arrangement or composition with their creditors generally; or
 - (B) ceases to be a director by virtue of any provision of the Companies Acts or they become prohibited by law from being a director; or
 - (C) is, or may be, suffering from mental disorder and either:
 - (i) they are 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
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for their detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to their property or affairs; or
 - (D) resigns their office by notice in writing to the Company; or
 - (E) shall for more than six consecutive months have been absent without permission of the Board from meetings of the directors held during that period, and the Board resolves that their office be vacated; or
 - (F) they are requested to resign in writing by all of the other directors.
131. No person shall be disqualified from being appointed or elected to the office of director, and no director shall be required to vacate that office, by reason only of the fact that they have attained the age of 70 years or any other age. It shall not be necessary by reason of a person's age to give special notice under the Companies Acts of any resolution in connection with their election. However, any director who is the age of 70 or more shall retire in accordance with these articles.

APPOINTMENT AND RETIREMENT OF DIRECTORS

132. At every annual general meeting a minimum of one-third of the directors who are subject to retirement by rotation shall retire from office, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office; but, if there is only one director who is subject to retirement by rotation, they shall retire.

133. Subject to the provisions of the Companies Acts, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
134. Subject to the provisions of these articles, a director who retires (whether by rotation or otherwise) at an annual general meeting may, if willing to act, be reappointed. If they are not reappointed, they shall retain office until the meeting appoints someone in their place, or if it does not do so, until the end of the meeting.
135. If the Company, at the meeting at which a director retires by rotation, does not fill the vacated office by electing a person thereto, the retiring director shall, if willing to act, be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such director shall have been put to the meeting and lost.
136. No person other than a director retiring at the meeting (whether by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless:
- (A) they are recommended by the Board; or
 - (B) not less than 14 or more than 35 clear days before the date appointed for the meeting there shall have been given to the Company notice in writing executed by a member duly qualified to attend and vote at the meeting for which such notice is given of their intention to propose such person for appointment or reappointment stating particulars which would, if they were so appointed or reappointed, be required to be included in the Company's register of directors, and also notice in writing executed by that person of their willingness to be appointed or reappointed.
137. Subject to the provisions of these articles, the Company may from time to time by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may also determine the rotation in which any additional directors are to retire.
138. Subject to the provisions of these articles, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for reappointment but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

PROCEEDINGS OF DIRECTORS

139. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chair shall have an additional or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of directors to a director for the time being absent from the United Kingdom. A director who is also an alternate director shall be

entitled in the absence of their appointor to a separate vote on behalf of their appointor in addition to their own vote.

140. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if their appointor is not present, be counted in the quorum.
141. The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number, but, if and so long as the number of directors is less than the number fixed by or in accordance with these articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of filling vacancies or of summoning a general meeting of the Company, but for no other purpose.
142. The Board may elect one of their number to be chair of the Board and of their meetings and determine the period for which they are to hold office; but if there is no such director holding that office, or if at any meeting the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.
143. The Board can delegate any of their powers or discretions to committees of one or more persons. If the Board has delegated any power or discretion to a committee, any references in these articles to using that power or discretion include its use by the committee. Any committee must comply with any regulations laid down by the Board. These regulations can require or give voting rights to such people. The proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
144. A committee may elect one of their number to be chair of its meetings; but if there is no such person holding that office, or if at any meeting the person holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the committee members present may appoint one of their number to be chair of the meeting.
145. All acts done by a meeting of the Board, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or person acting as aforesaid, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
146. The Board may make a unanimous decision by all eligible directors indicating to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned. In this article, references to “eligible directors” are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Board meeting (provided the eligible directors would have formed a quorum at such a meeting), and references

to “in writing” may include the use of electronic communications, subject to such terms and conditions as the Board may decide.

147. All or any of the directors may participate in a meeting of the Board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum and accordingly a meeting of the Board may be held where each of those present is in communication with or deemed to be in communication with others by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chair of the meeting is located.

MANAGING DIRECTOR

148. The Board may from time to time appoint one or more of its number to the office of managing director for such period and on such terms as it thinks fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the retirement of directors by rotation, but their appointment shall be automatically terminated if they cease from any cause to be a director.
149. The Board may delegate to any managing director any of the powers exercisable by them as it considers desirable to be exercised by them and subject to any terms and conditions and restrictions they may impose, and either collaterally with or to the exclusion of its own powers and may revoke, withdraw, alter or vary all or any such powers.

SECRETARY

150. Subject to the provisions of the Companies Acts, the secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any secretary so appointed may be removed by them.

THE SEAL

151. The seal shall only be used by the authority of the Board or of a committee of directors authorised by the Board. The Board 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 by a second director.

DIVIDENDS AND RESERVE

152. Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

153. Subject to the provisions of the Companies Acts, the Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution.
154. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to declare.
155. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect of which the dividend is paid, but no amount paid or credited as paid up on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
156. The Board may deduct from any dividend payable to any member all sums of money (if any) presently payable by the member to the Company on account of calls or otherwise in relation to the shares of the Company.
157. Any general meeting declaring a dividend or bonus may, upon the recommendation of the Board, direct that payment of such dividend or bonus be satisfied wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the Board may settle the same, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members, and may vest any such specific assets in trustees.
158. Any dividend, interest or other moneys, payable in cash in respect of a share may be paid by cheque or warrant sent by post directed to the registered address of the holder or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named on the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every such cheque or warrant shall be made payable to the order of the person or persons or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the share.
159. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

160. Any dividend which has remained unclaimed for twelve years from the date when it becomes due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company.

ACCOUNTS

161. The Board shall cause to be kept accounting records sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the Company at that time, and which accord with the Companies Acts.
162. The Company's accounting records shall be kept at the office of the Company or at such other place or places as the Board think fit, and shall always be open to the inspection of the Board.
163. No member (not being a director) shall in their capacity as such have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the Board or by ordinary resolution of the Company in general meeting.

CAPITALISATION OF PROFITS

164. The Company may by ordinary resolution upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such sum to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on condition that it is applied either in or towards paying up any amounts for the time being unpaid at the relevant time on any shares in the Company held by such members respectively or in paying up in full unissued shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among such members, or partly in the one way and partly in the other and the Board shall give effect to such resolution.
165. A share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits, may, for the purposes of article 159, only be applied in the paying up in full unissued shares to be issued to members of the Company as fully paid.
166. Whenever such a resolution as aforesaid shall have been passed the Board shall do all acts and things required to give effect to any distribution of any capitalised reserve or fund and shall have full power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable under article 159 in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

RECORD DATES

167. Notwithstanding any other provision of these articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue, and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

NOTICES

168. Any notice to be given to or by any person pursuant to these articles (other than a notice calling a meeting of the Board) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this article and the next, “address”, in relation to electronic communications, includes any number of addresses used for the purposes of such communications.

169. A notice may be given by the Company to any member either personally or by sending it by post in a prepaid envelope to the member at their registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member for that purpose. A member whose registered address is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices may be given to them shall be entitled to have notices given to them at that address. Any member whose registered address is not within the United Kingdom and who gives to the Company an address for the purposes of electronic communications may, at the absolute discretion of the board, have notices sent to them at that address. Otherwise no such member shall be entitled to receive any notice from the Company.
170. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of forty-eight hours after the time it was sent.
171. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the joint holding.
172. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
173. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the register of members, has been duly given to a person from whom they derive their title.
174. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these

articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

175. Subject to the provisions of these articles and to any restrictions imposed on any shares, notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (A) every member;
- (B) every person entitled to a share by reason of the death or bankruptcy of a member where the member but for their death or bankruptcy would be entitled to receive notice of the meeting; and
- (C) the Board and the auditors for the time being of the Company.

No other person shall be entitled to receive notice of general meetings.

WINDING UP

176. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Acts, divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as they deem fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members. Any such resolution may provide for and sanction a distribution of specific assets amongst the members or the several classes of members otherwise than in accordance with their existing rights, but each member shall in that event have the like right of dissent and other ancillary rights as if such resolution were a special resolution passed pursuant to Section 110 of the Insolvency Act, 1986. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but no member shall be compelled to accept any shares or other assets upon which there is any liability.

PRESUMPTION WHERE DOCUMENTS DESTROYED

177. The Company can destroy or delete:

- (A) (i) all transfer forms transferring shares, and documents sent to support a transfer, and any other documents which were the basis for making an entry on the register, after six years from the date of registration;
- (ii) all dividend and other payments instructions and notifications of a change of address or name, after two years from the date these were recorded; and

- (iii) all cancelled share certificates, after one year from the date they were cancelled.
- (B) If the Company destroys or deletes a document under this article, it is conclusively treated as having been a valid and effective document in accordance with the Company's records relating to the document. Any action of the Company in dealing with the document in accordance with its terms before it was destroyed or deleted is conclusively treated as having been properly taken.
- (C) This article only applies to documents which are destroyed or deleted in good faith and where the Company is not on notice of any claim to which the document may be relevant.
- (D) This article does not make the Company liable if:
 - (i) it destroys or deletes a document earlier than the time limit referred to in paragraph (A);
 - (ii) it does not comply with the conditions in paragraph (C); or
 - (iii) the Company would not be liable if this article did not exist.
- (E) This article applies whether a document is destroyed or deleted or disposed of in some other way.

INDEMNITY

178. To the extent permitted by the Companies Acts or by any other provision of law, the Company:
- (A) can indemnify any director or other officer of the Company against any liability;
 - (B) can purchase and maintain insurance against liability of any director or other officer of the Company;
 - (C) will indemnify (but without affecting any indemnity which is otherwise available) every director, secretary and other officer of the Company out of the assets of the Company against any liability incurred by them as a director or other officer in defending any proceedings, whether civil or criminal, which relate to anything done or omitted, or claimed to have been done or omitted, by them as a director or other officer of the Company in which judgment is given in their favour or in which they are acquitted or in connection with any application under any legislation for relief from liability in respect of any such act or omission where relief is granted to them by the court. For the purposes of this article, no person appointed or employed by the Company as an auditor is an officer of the Company.

INDEX

	Page No.
CONSTITUTION AND CAPITAL.....	2
LIABILITY OF MEMBERS.....	3
SHARE CERTIFICATES.....	4
PURCHASE OF OWN SHARES	4
LIEN.....	4
CALLS ON SHARES	5
TRANSFER OF SHARES	6
TRANSMISSION OF SHARES	9
FORFEITURE OF SHARES	10
GENERAL MEETINGS	11
NOTICE OF GENERAL MEETINGS.....	11
PROCEEDINGS AT GENERAL MEETINGS	12
VOTES OF MEMBERS.....	14
CORPORATION ACTING BY REPRESENTATIVE	16
DIRECTORS.....	17
BORROWING POWERS	17
POWERS AND DUTIES OF DIRECTORS	18
SHAREHOLDERS' RESERVE POWER AND EFFECT OF ALTERING THE ARTICLES	18
DIRECTORS' INTERESTS	18

DISQUALIFICATION OF DIRECTORS	22
APPOINTMENT AND RETIREMENT OF DIRECTORS	23
PROCEEDINGS OF DIRECTORS	24
MANAGING DIRECTOR	25
SECRETARY	26
THE SEAL	26
DIVIDENDS AND RESERVE	26
ACCOUNTS	27
CAPITALISATION OF PROFITS	27
RECORD DATES	28
NOTICES	28
WINDING UP	30
PRESUMPTION WHERE DOCUMENTS DESTROYED	30
INDEMNITY	31



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 4987694

The Registrar of Companies for England and Wales hereby certifies that

NEW CT LIMITED

having by special resolution changed its name, is now incorporated
under the name of

THE CAYZER TRUST COMPANY LIMITED

Given at Companies House, Cardiff, the 7th July 2004



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 4987694

The Registrar of Companies for England and Wales hereby certifies that

TRUSHELFCO (NO.3017) LIMITED

having by special resolution changed its name, is now incorporated
under the name of

NEW CT LIMITED

Given at Companies House, London, the 11th February 2004



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4987694

The Registrar of Companies for England and Wales hereby certifies that
TRUSHELFCO (NO.3017) LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 8th December 2003



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Registered No. 4987694

The Companies Act 1985 (as Amended)
A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

The Cayzer Trust Company Limited

1. The company's name is "The Cayzer Trust Company Limited"¹.
2. The company's registered office is to be situated in England and Wales.
3. The objects for which the company is established are:-
 - 3.1. To carry on business as a general commercial company and to carry on any trade or business whatsoever.
 - 3.2. To acquire any estate or interest in and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act as a holding company.
 - 3.3. To provide services of all descriptions.
 - 3.4. To lend money, and grant or provide credit and financial accommodation to any person and to deposit money with any person.
 - 3.5. To invest money of the company in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets.

¹ The company was incorporated on 8 December 2003 under the name "Trushelfco (No. 3017) Limited" and its name was subsequently changed to "New CT Limited" pursuant to a special resolution passed on 11 February 2004. The name of the company was then changed to "The Cayzer Trust Company Limited" pursuant to a special resolution passed on 12 May 2004, which became effective on 7 July 2004.

- 3.6. To enter into any arrangements with any government or authority or person and to obtain from any government or authority or person any legislation, orders, rights, privileges, franchises and concessions.
- 3.7. To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by the creation and issue of securities.
- 3.8. To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is at the relevant time a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company.
- 3.9. To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- 3.10. To sell, exchange, mortgage, charge, let, grant licences, easements, options and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the company for any or for no consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- 3.11. To issue and allot securities of the company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the company or any services rendered to the company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose, and to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the company or in or about the formation of the company or the conduct or course of its business.
- 3.12. To establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust and any trust business (including the

business of acting as trustee under wills and settlements and as executor and administrator).

- 3.13. To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the company, and to procure the registration or incorporation of the company in or under the laws of any place outside England.
- 3.14. To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the company or any company which is at the relevant time the company's holding company or subsidiary or another subsidiary of any such holding company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition.
- 3.15. To grant or procure the grant of donations, gratuities, pensions, annuities, allowances or other benefits, including benefits on death, to, or purchase and maintain any type of insurance for or for the benefit of, any directors, officers or employees or former directors, officers or employees of the company or any company which at any time is or was a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the company or whom the board of directors of the company considers have any moral claim on the company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the company or its members or for any national, charitable, benevolent, educational, social, public, political, general or useful object.
- 3.16. To cease carrying on or to wind up any business or activity of the company, and to cancel any registration of and to wind up or procure the dissolution of the company in any state or territory.
- 3.17. To distribute any of the property of the company among its creditors and members or any class of either in cash, specie or kind.
- 3.18. To do all or any of the above things or matters in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- 3.19. To carry on any other activity and do anything of any nature which in the opinion of the board of directors of the company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the company's

undertaking property or assets or otherwise to advance the interests of the company or of its members.

- 3.20. To do any other thing which in the opinion of the board of directors of the company is or may be incidental or conducive to the attainment of the above objects or any of them.
- 3.21. In this clause “**company**”, except where used in reference to this company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, “**person**” shall include any company as well as any other legal or natural person, “**securities**” shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, “**and**” and “**or**” shall mean “**and/or**” where the context so permits, “**other**” and “**otherwise**” shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company or the nature of any trade or business carried on by the company, or by the fact that at any time the company is not carrying on any trade or business but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of those paragraphs defined the objects of a separate distinct and independent company.
4. The liability of the members is limited.
5. The share capital of the Company is £419,528,985.58 divided into 41,952,898,558 ordinary shares of 1p each².

² The Company was incorporated with a share capital of £100 divided into 100 ordinary shares of £1 each. Upon the registration of a Court order sanctioning the scheme of arrangement of The Cayzer Trust Company Limited (now named Cayzer Limited) on 30 June 2004, pursuant to a special resolution passed on 12 May 2004, (i) each of the ordinary shares was sub-divided into 100 ordinary shares of 1p each; (ii) the authorised share capital of the Company was increased by £499,999,900 to £500,000,000 by the creation of a further 49,999,990,000 ordinary shares of 1p each, and (iii) the share capital of the Company was converted and re-designated into 41,952,898,358 ordinary shares of 1p each, 6,695,708,853 B Shares of 1p each, 1,351,392,589 C Shares of 1p each, and 200 deferred shares of 1p each. Upon the registration of a Court Order confirming the reduction of capital of the Company on 7 July 2004 pursuant to a special resolution passed on 12 May 2004, all of the B Shares and C Shares of 1p each in the capital of the Company were cancelled. Pursuant to a written resolution dated 28 June 2004 and which became effective on 9 July 2004, the 200 deferred shares were converted and re-designated as 200 ordinary shares of 1p 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.

Names and addresses of subscribers	Number of shares taken by each subscriber
1. For and on behalf of TRUCIDATOR NOMINEES LIMITED, 2 Lambs Passage, London EC1Y 8BB E J Zuercher Authorised Signatory	One
2. For and on behalf of TREXCO LIMITED, 2 Lambs Passage, London EC1Y 8BB L J Stoker Authorised Signatory	One
Total shares taken	<u>Two</u>

Dated 8 December 2003

Witness to the above signatures:-

R.H. Smith

2 Lambs Passage,
 London EC1Y 8BB

CC04

Statement of company's objects



Companies House

✓ **What this form is for**
You may use this form to notify the
change of company's objects.

✗ **What this form is NOT for**
You cannot use this form to notify
the change of any provision in
articles different to objects.

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

1 Company details

Company number 04987694

Company name in full THE CAYZER TRUST COMPANY LIMITED

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Company's objects¹

The above company gives notice of the following changes to the company's
objects:²

- addition to
 removal of
 alteration to

① **Please note:**
A copy of the amending resolution
and a copy of the revised articles
must be sent within 15 days of the
amendment taking effect.

② The amendment to the objects is not
effective until entry of this form on
the Register.

3 Signature

I am signing this form on behalf of the company.

Signature

Signature

X

X

③ **Societas Europaea**
If the form is being filed on behalf
of a Societas Europaea (SE) please
delete 'director' and insert details
of which organ of the SE the person
signing has membership.

④ **Person authorised**
Under either section 270 or 274 of
the Companies Act 2006.

This form may be signed by:
Director³, Secretary, Person authorised⁴, Liquidator, Administrator,
Administrative receiver, Receiver, Receiver manager, Charity Commission receiver
and manager, CIC manager, Judicial factor.

CC04

Statement of company's objects



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have indicated in section 2 the extent of changes to the company's objects.
- You have signed the form.



Important information

Please note that all information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay Phase 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9QG.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second
Floor, The Linenhall, 32-38 Linenhall Street, Belfast,
Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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