

**MEMORANDUM OF ASSOCIATION**  
(As altered by Special Resolution passed on 28<sup>th</sup> April, 1992)

OF

**THE LAW DEBENTURE CORPORATION p.l.c.**

- 1 The name of the Company is "THE LAW DEBENTURE CORPORATION p.l.c."
- 2 The Company is to be a public company.
- 3 The registered office of the Company will be situated in England and Wales.
- 4 The objects for which the Company is established are:-
  - (A) To carry on the business of an investment trust company in all its branches and generally to act as an investment company and to acquire and hold debentures, debenture stock, bonds and obligations, shares, stock and securities issued or guaranteed by any company, body of persons, incorporated or unincorporated constituted or carrying on business in the United Kingdom or elsewhere in the world and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
  - (B) To undertake the office of and act as trustee, custodian trustee, judicial trustee, fiscal agent, representant fiduciaire, depositary, intermediary, executor, administrator, manager, registrar, paying agent, adviser, agent or attorney of, or for, or in any similar or other capacity for, or in connection with any securities of or issued by, any person or persons, company, corporation, association, institution, syndicate, scheme, fund, government, state, colony, province, dominion, sovereign or other authority, supreme, municipal, local or otherwise, and generally to undertake, perform and discharge any trusts, or trust agency business, or any office of confidence, and in such capacity to accept service of proceedings and other documents and exercise any voting rights, and for the purposes aforesaid to act solely or jointly with any other person, company, corporation or body as the circumstances may require.
  - (C) To issue debentures, debenture stock, bonds, obligations and securities of all kinds (including depositary receipts and participation certificates) whether as principal, agent, trustee or in any other capacity whatsoever and to frame, constitute and secure the same as may be expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to secure the same by mortgages, charges, liens or otherwise on the undertaking or assets of the Company or upon any specific property or rights, present or future, of or deposited with the Company, or otherwise howsoever.
  - (D) To promote, facilitate and encourage the creation, issue or conversion of debentures, debenture stocks, bonds, obligations, shares, stock and securities, and to take part in the conversion of businesses, concerns and undertakings into companies, and to remunerate any persons or company for services rendered, or



to be rendered, in subscribing or placing or assisting to subscribe or place, or guaranteeing the subscription or placing of any shares in the Company's capital, or any debentures, debenture stock, shares, stock or securities, whether issued by the Company or not.

- (E) To take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents whether to investigate and examine into the condition, prospects, value, character and circumstances of any business, concern, undertaking, and generally of any assets, property or rights, or for such other purposes as may seem expedient.
- (F) To carry on any other business of any nature whatsoever which may seem to the Directors to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its expertise, including anything which may seem to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or otherwise of advancing the interests of the Company its members or employees.
- (G) To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (H) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- (I) To purchase, or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.
- (J) To build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works, plants, factories, wharves, jetties, roads, railways, warehouses, depots, offices and other buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.
- (K) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association with any company, firm or person.
- (L) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (M) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company and generally to carry on business as financiers, and to undertake and carry out all such operations and transactions (except life assurance), which an individual capitalist may lawfully undertake and carry out and to insure or reinsure with any other company or persons any risks,

guarantees, or obligations undertaken by the Company or to which it may be subject.

- (N) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.
- (O) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.
- (P) To guarantee and support and to give guarantees or indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations (whether of indebtedness or otherwise), and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a subsidiary or holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.
- (Q) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- (R) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- (S) To procure the registration or incorporation of the Company in or under the laws of any territory outside England.
- (T) To enter into any arrangement with any government or other authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, and to obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, and to oppose any proceedings or applications which may seem directly or indirectly prejudicial to the interests of the Company.
- (U) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.
- (V) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or

otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

- (W) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to the Company's employees (other than directors) with a view to enabling them to acquire shares in the Company or its holding company.
- (WW) (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such persons against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989.
- (X) To distribute among members of the Company *in specie* or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- (Y) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
- (Z) To do all such things as may be considered to be incidental or conducive to any of the above objects, and whether under the laws of any part of the United Kingdom or any foreign laws or regulations whether national, international, local or of any other nature whatsoever.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

- 5 The liability of the members is limited.
- 6 The share capital of the Company is £3,000,000 divided into 300,000 shares of £10 each.

Notes:-

- (i) At 28<sup>th</sup> April, 1992, the capital of the Company was £7,000,000 divided into 350,000 3.85 per cent. Cumulative Preference Shares of £1 each and 26,600,000 Ordinary Shares of 25p each.
- (ii) Paragraph (WW) of Clause 4 was inserted by Special Resolution passed on 28<sup>th</sup> April, 1992.
- (iii) At 16<sup>th</sup> December, 1999, the capital of the Company was £6,650,000 divided into 26,600,000 Ordinary Shares of 25p each after a Special Resolution dated 29<sup>th</sup> November, 1999, authorising the cancellation of the 350,000 3.85 per cent. Cumulative Preference Shares of £1 each, became effective.