

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

of

LOVELL WHITE DURRANT PENSION TRUSTEES LIMITED

(Passed 3RD JUNE 1997)

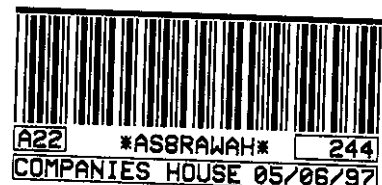
At an Extraordinary General Meeting of the above-named Company duly convened and held on 3RD JUNE 1997 at 65 Holborn Viaduct, London, EC1A 2DY the following Resolution was duly passed as a Special Resolution:-

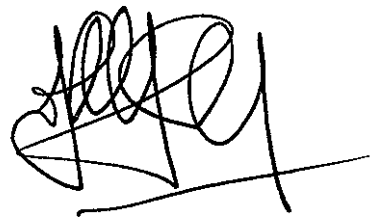
SPECIAL RESOLUTION

THAT the Regulations contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Signed:

Chairman of the Meeting





The Companies Act 1985

COMPANY LIMITED BY SHARES

New

Articles of Association

of

LOVELL WHITE DURRANT PENSION TRUSTEES LIMITED

(Adopted on 3RD JUNE 1997)

Regulations of the Company

1. The articles comprise these Articles and, save insofar as it is modified by these Articles, Table A (which expression means that Table as prescribed by regulations made pursuant to the Companies Act 1985 and in force on the date of adoption of these Articles). In the case of any variation or inconsistency between these Articles and the regulations in Table A, the provisions of these Articles shall prevail.
2. Regulations 8, 24, 53, 54, 60-62 (inclusive), 65-69 (inclusive), 73-80 (inclusive), 87, 90, 93, 100 and 118 in Table A do not apply to the company.

Interpretation

3. For the purpose of these Articles, except where the context otherwise requires:

"member" means a person whose name is entered in the company's register of members;

"Qualified Company" means a company which is a recognised body for the purposes of the Rules and all the issued shares of which are held and beneficially owned by one or more Qualified Persons;

"Qualified Individual" means an individual who is a partner for the time being in the firm of Lovell White Durrant or its successors in title and who is qualified by the Rules to be a member or (as the case may be) a director of the company;

"Qualified Person" means a Qualified Company or a Qualified Individual;

"Registered Foreign Lawyer" means a person registered in accordance with Section 89 of the Courts and Legal Services Act 1990;

"the Rules" means the Solicitors' Incorporated Practice Rules 1988 as amended by the Multi-National Legal Practice Rules 1991; and

"Solicitor" means a person qualified to act as a solicitor under Section 1 of the Solicitors Act 1974.

4. (a) Any reference to a provision of any statute or regulation relevant to these Articles shall be deemed to include a reference to any modification or re-enactment of that provision for the time being in force.
- (b) Expressions defined in or for the purposes of Table A shall have the same meaning herein.
- (c) "he", "him" or "his" shall be construed in relation to a body corporate as meaning "it" or "its".

Share Capital

5. The share capital of the company at the date of the adoption of these Articles is £100 divided into 100 ordinary shares of £1 each ranking *pari passu* in all respects.
6. (a) Subject to the provisions of paragraph (b) of this Article the directors are hereby authorised to exercise the powers of the company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and otherwise dispose of any of the shares in the capital of the company for the time being unissued to any Qualified Person or Persons (including any directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the company in general meeting and to the terms on which any shares are created or issued and provided that no shares shall be issued at a discount contrary to the Act. Section 89(1) of the Act is hereby excluded.
- (b) The directors may not in the exercise of the authority conferred on them by paragraph (a) of this Article allot relevant securities if:
 - (i) the amount of such allotment, added to the amount of relevant securities previously allotted pursuant to such authority, would exceed £98; or
 - (ii) a period of five years has elapsed from the date of the resolution adopting these Articles and the allotment is not made pursuant to an offer or agreement made by the company during such period.
- (c) The authority of the directors conferred on them by paragraph (a) of this Article to allot relevant securities may be varied revoked or renewed by ordinary resolution of the company in accordance with the provisions of the Act.

Variation of Rights

7. The rights attached to any existing shares shall not (unless otherwise expressly provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

Share Certificates

8. In Regulation 6 in Table A there shall be inserted after the word "seal" the following words, namely: "or the official seal of the company, if the company has a seal, or otherwise executed in such manner as may be permitted by the Act".

Lien

9. The company shall have a first and paramount lien on all the shares registered in the name of any member (whether solely or jointly with others) for all moneys due to the company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether such moneys are presently payable or not. The company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may at any time resolve that any share shall be exempt, wholly or partly, from the provisions of this Article.

Calls on Shares

10. The directors may accept from any member the whole or any part of the amount remaining unpaid on any share held by him notwithstanding that no part of that amount has been called up.

Transfer and Transmission of Shares

11. The directors may in their absolute discretion and without assigning any reason therefor refuse to register a transfer of any share to any person who is not already a member and shall so refuse in the event of such person not being a Qualified Person. The directors may also refuse to register the transfer of any share on which the company has a lien.
12. Every member or other person entitled to shares who wishes to transfer shares (hereinafter called "the Vendor") shall give notice in writing (hereinafter referred to as a "transfer notice") to the directors of his intention. Such transfer notice shall constitute the directors his agent for the sale of the said shares in one or more lots, at the discretion of the directors, to any Qualified Person or Persons applying for the same at their par value and shall not be withdrawn except with the consent of the directors.
13. In the event that a member holds any shares or a beneficial owner has an interest in any shares in the company in such circumstances that the Rules are broken the directors may at any time resolve that the member holding the shares concerned shall (unless he shall have already given a transfer notice) be deemed to have given a transfer notice in respect of such shares. Notice of the passing of any such resolution shall forthwith be given to the member affected thereby. Such transfer notice shall not in any circumstances be capable of revocation.
14. When a transfer notice is received or is deemed to be given as aforesaid the directors shall forthwith proceed to allocate and dispose of the said shares at par to such Qualified Person or Persons as the directors shall determine. Upon any such allocation as aforesaid being made the Vendor shall be bound, on payment of the transfer price, to transfer the shares to the purchaser or purchasers and, if makes default in so doing, the directors may receive and give a good discharge for the purchase money on behalf of the Vendor and may authorise some person to execute a transfer of such shares in favour of the purchaser or purchasers and may enter the name or names of the purchaser or purchasers in the register of members as the holder or holders by transfer of the said shares so purchased by him or them.
15. In the event of the whole of the said shares not being allocated under Article 14 or if through any fault of the purchaser the purchase of the shares in respect of which a transfer notice shall be given shall not be completed within twenty-one days of such allocation, the Vendor shall, at any time within six calendar months after the expiration of the said period of twenty-one days, be at liberty, subject to any other provisions of these Articles, to transfer the shares not so allocated to any Qualified Person at par.

16. In the event of the death or insolvency of any member, or if any member shall cease to be a Qualified Person, the directors may give to such member or his legal personal representative as the case may be (hereinafter called "the Vendor") notice in writing requiring the shares held by the Vendor to be sold and transferred and forthwith upon such notice being given the Vendor shall be deemed to have given the directors a transfer notice in respect of such shares and all the provisions of Articles 11, 12, 13 and 14 shall accordingly apply. Regulations 29 to 31 of Table A shall take effect subject to this paragraph.
17. Subject to the Rules Articles 11 to 13 inclusive shall not apply to any particular transfer of shares if all the members for the time being have agreed in writing that the said Articles shall not apply to such transfer.

Solicitors' Incorporated Practice Rules 1988

18. The management of the Company and the allotment, issue, holding, transfer and transmission of all shares in the capital of the Company shall be subject to the Rules and nothing in the regulations of the Company shall be construed as authorising any breach of the Rules or any rules, principles or requirements of conduct applicable to a company recognised by the Council of the Law Society under the Rules or Section 9 of the Administration of Justice Act 1985. In the case of any variation or inconsistency between the Rules and these Articles the provisions of the Rules shall prevail.

Members

19. No person shall be a member of the company unless he is a Qualified Person.
20. Save as permitted by the Rules, a member shall not:
 - (a) hold a share for another person; or
 - (b) create any charge of other third party interest over any share.
21. (1) A member shall disclose to the company in writing:
 - (a) the nature and extent of any interests in shares registered in his name and the persons by whom such interests are held, and
 - (b) any change in the nature and extent of such interests or in the identity of the persons by whom such interests are held.

forthwith on the creation of or the change in the interest concerned.

 - (2) The company may require a member to furnish any information, document or other matter which the directors may think necessary for the purpose of enabling the company to comply with the Rules and the member shall furnish the information, document or other matter required within such period as may be determined by the directors.
22. The directors shall not enter in the company's register of members any person until that person, being a Qualified Person, and any Qualified Person for whom he holds a Share as nominee, has submitted to the Council of the Law Society a Compensation Fund covenant as required by the Rules and furnished evidence of such submission to the directors, and a member shall before transferring a share of the company or holding such a share as nominee ensure that the intended transferee or beneficial owner submits such covenant and furnishes such evidence as aforesaid.

Proceedings at General Meetings

23. In paragraph (b) of the Regulation 38 in Table A there shall be inserted after the words "giving that right", the following words, namely: "(or such lesser percentage as may be permitted by the Act and agreed by the members)".
24. In Regulation 40 in Table A the following words shall be added to the end of the second sentence, namely: "Except where the company is a private company limited by shares or by guarantee and having one member, in which case the quorum shall be one person, being the member or a proxy for the member or a duly authorised representative of a corporation".
25. In Regulation 41 in Table A there shall be inserted after the words "the directors may determine" the following words, namely: "and if at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, one member present in person or by proxy or (being a corporation) by its duly authorised representative shall be a quorum".
26. A poll may be demanded by any member present in person or by proxy or (being a corporation) by its duly authorised representative. Regulation 46 in Table A shall be construed accordingly.
27. A resolution in writing of all the members who would have been entitled to vote upon it if it had been proposed at a general meeting at which they were present shall be as effectual as if it had been passed at a general meeting duly convened and held either:
 - (a) if it consists of an instrument executed by or on behalf of each such member; or
 - (b) if it consists of several instruments in the like form each either:
 - (i) executed by or on behalf of one or more of such members; or
 - (ii) sent by or on behalf of one or more of such members by telex or facsimile transmission and deposited or received at the office or received by the secretary.

Votes of Members

28. A member shall not tender a vote in breach of the Rules and any vote so tendered shall not be accepted. A member shall not appoint any person as proxy contrary to the Rules.
29. Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with the articles or otherwise, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by its duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by its duly authorised representative shall have one vote for every share of which he is the holder.

30. The instrument appointing a proxy shall be in writing in any usual or common form and shall (except in the case of an appointment by telex or a facsimile transmission of an appointment otherwise complying with the requirements of this Article) be executed by the appointor or his attorney duly authorised in writing or in such other form as the directors may approve. A proxy need not be a member of the company.
31. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, shall be deposited or received at the office (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall be invalid.

Alternate Directors

32. (a) A director may by written notice signed by him (except in the case of an appointment by telex or a facsimile transmission of an appointment otherwise complying with the requirements of this Article) and deposited or received at the office or received by the secretary or in such other manner as the directors may approve appoint another director or any other Qualified Individual to be and act as his alternate director.
- (b) Every alternate director shall (subject to his giving to the company an address within the United Kingdom at which notices may be given to him) be entitled to notice of meetings of the directors or of committees of directors, and to attend and vote as a director at any such meeting at which the director appointing him is entitled to attend and vote but is not personally present and generally at such meeting to exercise all the powers, rights, duties and authorities of the director appointing him. Every alternate director shall also be entitled to sign or, in the case of a telex or facsimile transmission, send on behalf of the director appointing him a resolution in writing of the directors pursuant to Article 40.
- (c) An alternate director shall neither be an officer of the company nor entitled to any remuneration from the company for acting as an alternate director.
- (d) A director may by written notice signed by him or sent by him by telex or facsimile transmission and deposited or received at the office or in such other manner as the directors may approve at any time revoke the appointment of an alternate director appointed by him.
- (e) If a director shall cease to hold the office of director for any reason, the appointment of his alternate director shall thereupon automatically cease.

Delegation of Directors' Powers

33. The following words shall be added at the end of the first sentence of Regulation 72 in Table A, namely: "and may also appoint to any such committee Qualified Individuals who are not directors provided that the chairman and a majority of such committee shall be directors".
34. No person who is not a Qualified Individual shall be appointed or reappointed or act as a director. If any director shall cease for any reason to be a Qualified Individual he shall thereupon automatically cease to be a director. At any time, at least one director of the company shall be a Solicitor.

Retirement, Appointment and Removal of Directors

35. (a) A member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company shall have power from time to time and at any time to appoint any Qualified Individual or Individuals as a director or directors and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing and shall (except in the case of an appointment or removal by telex or a facsimile copy of an appointment or removal otherwise complying with the requirements of this Article) be executed by the member or members making the same or by their duly authorised attorneys or in such other manner as the directors may approve, and shall take effect upon such appointment or removal being deposited or received at the office or otherwise communicated to the company at the office or being handed or otherwise communicated to the chairman of a meeting of the directors at which a quorum is present.
- (b) Without prejudice to paragraph (a) of this Article the company may by ordinary resolution appoint any Qualified Individual to be a director either to fill a vacancy or as an additional director.
- (c) Without prejudice to paragraph (a) of this Article the directors shall have power at any time and from time to time, to appoint any Qualified Individual or Individuals to be a director either to fill a casual vacancy or as an additional director.

Disqualification and Removal of Directors

36. In Regulation 81 in Table A:

- (a) there shall be inserted after the word "company" in paragraph (d) the following words, namely: ", provided that such action shall be without prejudice to the terms of and to any rights of the company under any contract between the director and the company"; and
- (b) paragraph (e) shall be deleted and the following sentence shall be substituted, namely: "he ceases to be qualified to act as a Solicitor under Section 1 of the Solicitors Act 1974 or, in the case of a Registered Foreign Lawyer, his name is struck off the register of foreign lawyers and his registration is suspended or cancelled".

Remuneration of Directors

37. In Regulation 84 in Table A there shall be substituted for the words "shall not be subject to retirement by rotation" the following words, namely: "shall be subject to the same provisions as to resignation and removal as other directors of the company".
38. The following sentence shall be added at the end of Regulation 82 in Table A, namely: "Any director who serves on any committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the directors are in addition to or outside the scope of the ordinary duties of a director (which services shall include, without limitation, visiting or residing abroad in connection with the company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine".

Directors' and Employees' Gratuities and Pensions

39. The directors may:

- (a) establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company, or is allied to or associated with the company or with any such subsidiary, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;
- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the company, or of any such other company as aforesaid, or of any such persons as aforesaid;
- (c) make payments for or towards policies of assurance on the lives of any such persons and policies of insurance for the benefit of or in respect of any such persons (including insurance against their negligence or breach of duty to the company) as aforesaid;
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any political, public, general or useful object; and
- (e) do any of the above things either alone or in conjunction with any such other company as aforesaid.

Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the company and to the payment being approved by the company, any director shall be entitled to participate in and retain for his own benefit any such loan, donation, gratuity, pension, allowance or emolument.

Proceedings of Directors

40. In Regulation 88 in Table A there shall be substituted for the third sentence the following sentences, namely: "Every director shall be given not less than 48 hours' notice of every meeting of the directors, such notice to be sent to such address as is notified by him to the company for this purpose or otherwise communicated to him personally. Any director may by notice to the company either before or after the meeting waive his right to receive notice of the meeting and any director who either:

- (a) is present at the commencement of a meeting whether personally or by his alternate director; or
- (b) does not, within 7 days following its coming to his attention that a meeting has taken place without prior notice of such meeting having been given to him pursuant to this Regulation, notify the company that he desires the proceedings at such meeting to be regarded as a nullity, shall be deemed hereafter to have waived his right to receive notice of such meeting pursuant to this Regulation".

41. The following sentence shall be substituted for the final sentence of Regulation 89 in Table A, namely:

"For the purpose of determining whether a quorum exists for the transaction of the business of the board of directors:

- (a) in the case of a resolution of directors, who would (if attending a meeting) comprise a quorum, who are in telephonic communication with one another, any such resolution shall be as valid and effectual as if passed at a meeting of the board of directors duly convened and held;
- (b) in the case of a meeting of the board of directors, in addition to the directors present at the meeting, any director in telephonic communication with such meeting shall be counted in the quorum and entitled to vote; and
- (c) any person attending a meeting of the board, or in telephonic communication with such a meeting, who is acting as an alternate director for one or more directors shall be counted as one for each of the directors for whom he is so acting and, if he is a director, shall also be counted as a director, but not less than two individuals, whether both present at the meeting or in telephonic communication with each other, can be a quorum."

42. A resolution in writing of all directors or all the members of a committee of directors shall be as effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held either:

- (a) if it consists of an instrument executed by or on behalf of each such director or committee member: or
- (b) if it consists of several instruments in the like form each either:
 - (i) executed by or on behalf of one or more of such directors or committee members; or
 - (ii) sent by or on behalf of one or more of such directors or committee members by telex or facsimile transmission and deposited or received at the office or received by the secretary.

43. Subject to any requisite declaration of interest in accordance with the provisions of the Act and (if applicable) Regulation 85 in Table A having been made by him a director may vote as a director in regard to any transaction or arrangement in which he is interested, or upon any matter arising therefrom and Regulation 94 in Table A shall be construed subject to this provision.

44. In Regulation 97 in Table A:

- (a) there shall be inserted after the words "the appointment" the following words, namely: "or the terms of appointment"; and
- (b) the following words shall be deleted, namely: "and be counted in the quorum" and there shall be inserted after the words "his own appointment" the following words, namely: "and shall be counted in the quorum in respect of each resolution including that concerning his own appointment, and Regulation 95 shall be construed subject to this provision".

Minutes

45. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers and alternate directors made by the directors; and
 - (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, of the directors, and of committees of directors, including the names of the persons present at each such meeting.

The Seal

46. In Regulation 101 of Table A, there shall be substituted for the first sentence the following sentence, namely: "The company need not have a seal but if the company does have a seal, the seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors."
47. The company is authorised pursuant to Section 39 of the Act for so long as its objects require or comprise the transaction of business in foreign countries to have an official seal for use in any territory, district, or place elsewhere than in the United Kingdom.

Notices

48. In Regulation 112 of Table A, the final sentence shall be deleted and the following words shall be inserted at the end of the first sentence, namely: "or by sending it by telex or facsimile transmission to such telex or facsimile number as the member shall have given to the company for the purpose."
49. In Regulation 115 of Table A, there shall be inserted:
- (a) after the words "prepaid and posted" the following words, namely: "or that a notice was properly sent by telex or facsimile transmission"; and
 - (b) after the words "it was posted" the following words, namely: "or after the time at which it was sent by telex or facsimile transmission".

Indemnity

50. Subject to the provisions of the Act, every director, other officer or auditor of the company or person acting as an alternate director shall be entitled to be indemnified out of the assets of the company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of his duties to the company or otherwise in relation thereto.