

**J ROTHSCILD ASSURANCE PROPERTY
SERVICES LIMITED**

COMPANIES ACT 1985

WRITTEN RESOLUTIONS

**PURSUANT TO SECTION 381A
OF THE COMPANIES ACT 1985**

PASSED ON 16 AUGUST 1995

We, the undersigned, being all the members of J Rothschild Assurance Property Services Limited entitled to attend and vote at general meetings of the Company, hereby resolve as follows such resolutions to take effect as Ordinary, Special and Elective Resolutions respectively :

Ordinary Resolutions of the Annual General Meeting of the Company :

1. To receive and consider the report of the Directors and the audited accounts of the Company for the year ended 31 December 1994.
2. To re-appoint Ernst & Young as auditors for a further year and authorise the Directors to determine their remuneration.

Special Resolution :

3. That the Company's Articles of Association be amended by the adoption of new Articles of Association in the form of a draft attached to this written resolution and initialled by the Company Secretary for the purposes of identification to the exclusion of the existing Articles of Association of the Company..

Elective Resolutions :

4. Pursuant to Section 379A of the Companies Act 1985 - 1989 :-
 - (i) to dispense with the laying of the accounts and reports before the Company in general meeting in respect of the year ended 31 December 1995 and subsequent financial years.
 - (ii) to dispense with the holding of annual general meetings of the Company for future years.
 - (iii) to dispense with the obligation to appoint auditors annually.

Dated

16th August 1995

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For and on behalf of J Rothschild Assurance Holdings plc



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THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

**J ROTHSCHILD ASSURANCE PROPERTY
SERVICES LIMITED**

(Adopted by Special Resolution passed on 16 August 1995)

PRELIMINARY

- 1.1 The regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these articles; and Regulation 1 shall so apply as if references to "these regulations" included references to these articles. Accordingly, in these articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.2 Regulations 24 and 73 to 80 (inclusive) of the Act shall not apply to the Company.

SHARES

- 2.1 The share capital of the Company at the date of the adoption of these articles is £101 divided into 100 Ordinary Shares of £1 each and one Special Rights Redeemable Preference Share of £1.
- 2.2 Sections 89(1) and 90 (1) to (6) (inclusive) of the Act, in their application to allotments by the Company of equity securities, are hereby excluded.

SPECIAL SHARE

- 3.1 The rights and restrictions attaching to the Special Rights Redeemable Preference Share (the "Special Share") shall be as set out below. (For the purposes of these articles the registered holder for the time being of the Special Share shall be known as the "Special Shareholder").
- 3.2 The Special Share may only be issued to and held by The J Rothschild Name Company Limited or any successor body.

- 3.3 Notwithstanding any provision in these articles to the contrary, the amendment, or removal, or the alteration of the effect of (which for the avoidance of doubt, shall be taken to include the ratification of any breach of), all or any of the provisions of this article 3 shall be deemed to be a variation of the rights attaching to the Special Share and shall accordingly be effective only with the consent in writing of the Special Shareholder and without such consent shall not be done or caused to be done.
- 3.4 The Special Shareholder shall be entitled at any time to serve upon the Company at its registered office a requisition in writing requiring the directors to convene an Extraordinary General Meeting of the Company for the purposes of considering a Special Resolution to change the name of the Company to any name so as to exclude the words "J Rothschild" (a "Name Resolution").
- 3.5 In the event of any such requisition being served at the registered office pursuant to article 3.4 above the directors shall, not later than the expiration of the period of seven days next following such service, duly convene an Extraordinary General Meeting of the Company for the purposes specified in such requisition (and any Extraordinary General Meeting shall be convened on such minimum period of notice as shall be sufficient, having regard to the purpose so specified and to the provisions of the Act and of these articles relative to notices of Extraordinary General Meetings).
- 3.6 If the directors do not, before the expiration of the period of seven days next following the service at the registered office of any such requisition, duly convene an Extraordinary General Meeting in accordance with the provisions of article 3.5, the Special Shareholder shall be entitled at any time after such expiration to convene an Extraordinary General Meeting of the Company for the purposes specified in such requisition and any Extraordinary General Meeting which is so convened by the Special Shareholder shall be convened in the same manner, as nearly as possible, in which an Extraordinary General Meeting of the Company is to be convened by the directors pursuant to this article, but so that the requirement as to minimum notice referred to in article 3.5 shall not apply.
- 3.7 At any Extraordinary General Meeting held pursuant to this article, the Special Share shall confer upon the Special Shareholder the right to cast, on any poll that may be taken on the Name Resolution (or any resolution to amend such Name Resolution) which is proposed at any General Meeting of the Company, such number of votes as shall be necessary to ensure that effective passing of such resolution if those votes are cast in favour thereof or (as may be appropriate) to ensure the defeat of such resolution if those votes were cast against such resolution, and such right may be exercisable either by a representative appointed by the Special Shareholder in accordance with Section 375(1)(a) of the Act, or by any proxy for the Special Shareholder. At any Extraordinary General Meeting held pursuant to this article the Special Shareholder or its authorised representative or proxy shall be entitled alone to constitute a quorum for all purposes and to demand a poll and Regulations 40, 41 and 46 of Table A shall be modified accordingly.
- 3.8 The Special Shareholder shall be entitled to receive notice of, and to attend and speak at, any General Meeting or any separate meeting of the holders of any class of shares, but except as provided pursuant to article 3.7 the Special Share shall carry no right to vote nor any rights at any such meeting.

- 3.9 In a distribution of capital in a winding-up of the Company, the Special Shareholder shall be entitled to repayment of the capital paid up on the Special Share in priority to any repayment of capital to any other member. The Special Share shall confer no other right to participate in the capital, and no right to participate in the profits, of the Company.
- 3.10 The Special Shareholder, may, after consulting the Company and subject to the provisions of the Company, require the Company to redeem the Special Share at par at any time by giving notice to the Company and delivering to it the relevant share certificate. The Company shall not otherwise have any right to redeem the Special Share.

TRANSFERS

4. The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.

APPOINTMENT OF DIRECTORS

5. A member or members holding a majority in nominal value of the issued ordinary shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, signed by one of its directors on its behalf, and shall take effect on lodgement at the office.
6. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
7. The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.
8. The removal of a director under articles 5 or 7 shall be without prejudice to any claim the director may have for breach of any contract or service between him and the Company.
9. No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age.

PROCEEDINGS OF DIRECTORS

10. A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum. Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

11. Shares which are comprised in the authorised but unissued share capital of the Company from time to time shall be under the control of the directors who may (subject to Section 80 of the Act) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
12. Without prejudice to Regulation 89 of Table A, a meeting of the board of directors or of a committee of the board may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these articles shall be construed accordingly.

GENERAL MEETINGS AND RESOLUTIONS

13. If and so long as the Company has only one member entitled to attend and vote at a general meeting, that member present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum. Regulation 40 in Table A shall be modified accordingly.
14. In the case of a corporation, a director or the secretary thereof shall be deemed to be a duly authorised representative for the purpose of Regulation 54 of Table A.
15. In the case of a corporation, the signature of a director or the secretary thereof and in the case of joint holders of a share the signature of any one of such joint holders, shall be sufficient for the purposes of passing resolutions in writing pursuant to Regulation 53 of Table A.

THE SEAL

16. If the Company has a seal it shall only be used with the authority of the directors or a committee of directors. The directors 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 second director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

INDEMNITY

17. Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution

of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

18. The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as referred to in Section 310 (1) of the Act. Regulation 118 in Table A shall not apply to the Company.