

Number of
Company

382817

Form No. 41.

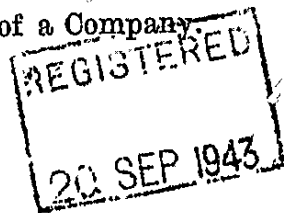
THE COMPANIES ACT, 1929.



A 5s.
Companies'
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).



Insert the
Name of the
Company.

P. & O. PENSION FUNDS INVESTMENTS

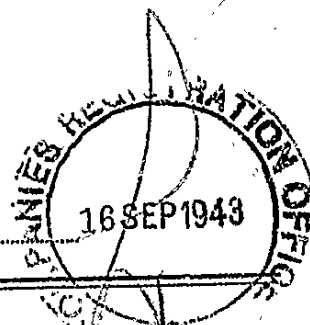
LIMITED.

represented by

Freshfields, Leese & Munns.

31, Old Jewry.

London, E.C.2.



The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Old Jewry, E.C.2; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 77 Colmore Row, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

I, LESLIE ERNEST PEPPIATT

of 31, Old Jewry in the city of London

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation."
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

Do solemnly and sincerely declare that I am ("a Solicitor of the

Supreme Court engaged in the formation

of P. & O. Pension Funds Investments

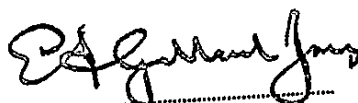
Limited, and that all the requirements of the Companies Act, 1929,
in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 31, Old Jewry

in the city of London

the 15th day of September, 1943

Before me,



Commissioner for Oaths. [For a Notary Public or
Justice of the Peace.]

Number of
Company]

382817

Form No. 25.

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital.

OF

P. & O. PENSION FUNDS INVESTMENTS

LIMITED.

REGISTERED

20 SEP 1943

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 94 of the Finance Act 1899, Section 29 of the Finance Act 1920, and Section 41 of the Finance Act 1938.

NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered.

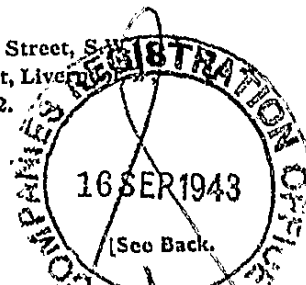
Presented by

Freshfields, Leese & Munns,

31, Old Jewry, London, E.C.2.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2; 3 Old Jewry, E.C.2; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.
15 Hanover Street, W.1; 77 Colmore Row, Birmingham, 3; 19 & 21 North John Street, Liverpool,
St. James's Square, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6.



THE NOMINAL CAPITAL

OF

P. & O. PENSION FUNDS INVESTMENTS

, Limited.

is £100, divided into one hundred

Shares of one pound each.

*Signature

Description

Freshfields Lees & Munro

*31 Old Jewry London E.C. 3
Solicitors to the Company*

Dated the 15th day of September, 1943

* This Statement should be signed by an Officer of the Company.

382817 1/2



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association
— OF —
P. & O. PENSION FUNDS INVESTMENTS LIMITED.

1. The name of the Company is "P. & O. PENSION FUNDS INVESTMENTS LIMITED."

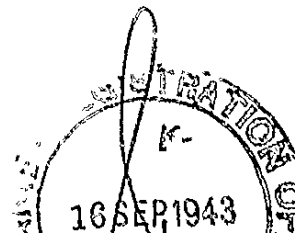
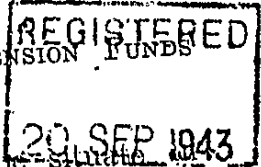
2. The registered office of the Company will be situated in England.

3. The objects for which the Company is established are:—

(a) To act as attorneys, nominees, agents or trustees, either alone or jointly with any other person or persons, for the trustees of The P. & O. Shore Staff Pension Fund and The P. & O. Sea Staff Pension Fund and any other pension or superannuation funds, provident funds, widows and orphans funds or similar funds established by the Peninsular and Oriental Steam Navigation Company or any of its Associated or Subsidiary Companies, and to hold any property, securities or investments as nominees of any such trustees as aforesaid and deal with the same as such Trustees may direct.

(b) To receive money, securities and property on deposit or for safe custody or investment.

(c) To subscribe for, buy, or otherwise acquire and hold, and to sell, exchange and dispose of, stocks, shares,



funds, bonds, debentures, debenture stock, obligations, securities and investments, however constituted and wherever issued, and any options or rights in respect thereof.

- (d) To buy or otherwise acquire and hold and to sell, exchange or dispose of and to lend money on the security of ground rents or other landed property or freehold, leasehold or chattel real securities and any options or rights in respect thereof.
- (e) To draw, make, issue, accept, endorse, discount, collect, and negotiate cheques, bills of exchange, promissory notes, drafts, coupons and negotiable or transferable instruments.
- (f) To cause the Company to be registered or legally recognised in any country or place.
- (g) To do any or all of the foregoing things either alone or in conjunction with or through the agency of others.
- (h) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into 100 shares of One Pound each.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Number of Shares
taken by each
Subscriber.

William C. Bruce

William Bruce

Dinton Hall,

Weymouth

Buenos Aires

Shipping Manager.

Twenty Six.

A.O. Lang

A.O. Lang

Lusmore

Aston's Road

Moore Park Woodstock Twenty five.

Shipping Manager.

G. J. Holland

G. J. Holland

12 Rutland St

London E.C.7

Merchant

Twenty five

Chas W Astor

Chas W Astor

30 Stone Hall Road

Belvedere Hill N.W.

Four.

Chartered Accountant.

W. G. G. G.

W. G. G. G.

29 Wood Green Road

Putney, Surrey

Shipping Company's Official

Four

W. G. G. G.

W. G. G. G.

8, Ringwood Avenue

Finchley, N. 2.

Four

Department Manager

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Number of Shares
taken by each
Subscriber.

E. P. Lyndon	E. P. Lyndon 16 Darlaston Road Wembley nearby Superintendent	Four
W. Goodwin	W. Goodwin 448 Eastern Avenue Zefford Superintendent Engineer	Four
S. Pearson	S. Pearson 15 Montpelier Court Ealing W5. Superintendent Engineer	Four

DATED the 13th day of September, 1943.

WITNESS to the above signatures—(excepting that of Sir William Currie)

J. M. Mowthorpe
59. Murray Avenue
Clark. Bromley Kent.

WITNESS TO THE SIGNATURE OF SIR WILLIAM CRAWFORD CURRIE.

Henry Beachamp
Principal Chaplain R.A.F.
46 Pall Mall, W.1.

382817 / 14



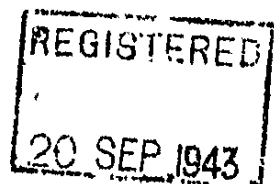
THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

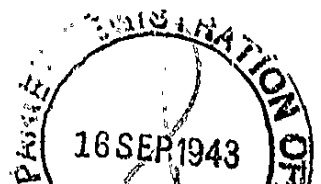
P. & O. PENSION FUNDS INVESTMENTS LIMITED.



1. Subject as hereinafter provided the Regulations contained in Table "A" in the First Schedule to the Companies Act, 1929 (hereinafter called "Table A"), shall apply to this Company.

2. The Company is a Private Company within the meaning of the Act, and accordingly:—

- (a) The number of the Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company), shall be limited to fifty. Joint holders of a share or shares shall for this purpose be treated as a single Member.
- (b) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.
- (c) The Directors may, in their absolute discretion, decline to register any transfer of shares without assigning any reason for such refusal.



3. The following provisions of Table A shall be altered, modified, omitted, or replaced in the manner and to the extent set opposite to the same respectively:—

Number of Clause in Table A.	Alteration, Modification, Omission or Substitution.	Extent of Alteration, Modification, Omission or Substitution.
19.	Omit	The first sentence and the word "also" immediately before the words "suspend the registration".
39.	Substitute	The word "Directors" for the words from "Company in General Meeting" to the end of the clause.
44.	Insert	The words "appointment and" before the words "fixing of the remuneration of the Auditors".
45.	Substitute	The word "two" for the word "three".
50.	Substitute	The words "any Member present in person or by proxy and entitled to vote" for the words "at least three Members present in person or by proxy, entitled to vote or by one Member or two Members so present and entitled if that Member or those two Members together hold not less than 15 per cent. of the paid-up capital of the Company".
64.	Substitute	"The number of the Directors shall not be less than three nor more than twenty, unless and until otherwise determined by the Company in General Meeting. The first Directors shall be the subscribers to the Memorandum of Association" for the whole Clause.
66.	Omit.	
71.	Insert	"or of a Committee of the Board duly authorized in that behalf" after the words "the Board of Directors".
71.	Substitute	"and in the presence of three Directors who shall sign every instrument to which the seal is so affixed in their presence" for the words "and in the presence of a Director and of the Secretary" and all the words thereafter down to the end of the clause.
72.	Omit	Paragraph (a) and all the words in the clause after the words "in writing to the Company", and add the following words at the end of the clause: "Subject to due compliance with the provisions of Section 149 of the Act a Director may contract with or may be interested in any contract or arrangement with the Company without being accountable for any benefits derived by him therefrom, and may vote as a Director on any contract or arrangement in which he is interested and upon any matters arising thereout, and may be counted in a quorum at any meeting at which the same is considered".
73—80 inclusive.	Omit.	

4. The Company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any right in respect of a share other than an absolute right thereto in

the registered holder thereof for the time being or such other rights in case of transfer or transmission as are mentioned in Table A.

5. A Director shall not be required to hold any share qualification.

6. Notice of any meeting of Directors or of any Committee of the Board need not be sent to a Director who is for the time being out of the United Kingdom, and a resolution in writing signed by all the Directors or by all the members of a Committee for the time being in the United Kingdom shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such Committee duly convened and held.

7. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for the purpose of effecting any such increase.

8. The Directors shall have power at any time and from time to time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or pursuant to these Articles.

9. The Company may from time to time in General Meeting remove any Director, and subject to any resolution reducing the number of Directors may appoint some other person in his place.

10. Without prejudice to the generality of the provisions of Clause 85 of Table A, the Directors may delegate to a Committee consisting of not less than three members of the Board all duties and powers in relation to the property, securities and investments held by the Company as nominee of the Trustees of any particular pension or other fund, including the power to resolve upon the sealing of any documents relating thereto.

11. A resolution in writing signed by not less than three-fourths of the Members of the Company entitled to be present and vote at General Meetings shall be as valid and effectual as if it had been passed at a meeting of Members duly convened and held, but this shall not apply to a resolution in respect of any matter which by the Act or by these Articles is directed to be dealt with by a Special or Extraordinary Resolution or by the Company in General Meeting.

12. Subject to the provisions of Section 152 of the Companies Act, 1929, no Director or other officer of the Company acting in good faith and within the scope of his duties or what he believes to be

the scope of his duties shall be liable for any loss, damage or misfortune whatever which may occur, whether the same be occasioned by any mistake, error, oversight or omission on his part or not, and it shall be the duty of the Company to indemnify him from and against all actions, proceedings, damages, costs, claims and demands which may be awarded or made against him or which he may become liable to pay by reason of any act or thing done or omitted in the performance of his duties.

13. Every Director, Manager or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Officer or Auditor, in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 372 of the Act, in which relief is granted to him by the Court if such proceedings or application relate to the Company's affairs.

14. Any Director or the Secretary or any other person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or by the Board or by any Committee of the Board, and any books, records, accounts or documents relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Winnamblume Jr.
 Dinton Hall.
 Aylesbury,
 Buckinghamshire.
 Shipping manager.

Adams
 Lumore
 Aston Road.
 Moor Park. Northwood
 Shipping manager.

G. V. Hothorn
 12 Rutland Hill
 London S.W. 7.
 Merchant.

Washburn
 30 Stone Hall Road
 Edinboro Hill N. 21.
 Warehouse Accountant.

Aulbrecht
 29 Wood Crest Road
 Purley. Surrey
 Shipping Company's Official

McLaren
 8, Ringwood Avenue
 Finchley, N. 2.
 Department Manager

(Duplicate for File)

CERTIFICATE OF INCORPORATION

No.

382817

I HEREBY CERTIFY, that

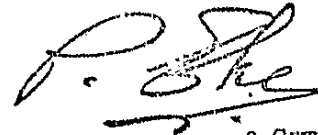
P. & O. PENSION FUNDS INVESTMENTS LIMITED

is this day Incorporated under the Companies Act, 1939, and that the Company is Limited.

Given under my hand at ~~Manila~~ ^{Manila} ~~known~~ ^{known} twentieth
One
Thousand nine hundred and forty-three.

day of

September



Assistant Registrar of Companies

Certificate)
received by) *Read Post*
Date *26 SEP 1943*

No. 382817/13

THE COMPANIES ACT, 1929.



SPECIAL RESOLUTION

— OF —

**P. & O. PENSION FUNDS INVESTMENTS
LIMITED.**

Passed 11th December, 1947.

REGISTERED

1 JAN 1948

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 122, Leadenhall Street in the City of London, on Thursday, the 11th day of December, 1947, the subjoined RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

That the provisions of the Company's Memorandum of Association with respect to its objects be altered by substituting for Sub-clause (a) of Clause 3 of the Memorandum the following new sub-clause:—

“(a) To act as trustees either alone or jointly with any other person or persons of The P. & O. Shore Staff Pension Fund, The P. & O. Sea Staff Pension Fund or any other pension or superannuation funds, provident funds, widows and orphan funds, or similar funds established by the Peninsular and Oriental Steam Navigation Company or any of its Associated or Subsidiary Companies, or (either alone or jointly with any other person or persons) as attorneys, nominees, agents or trustees for the trustees of any such Fund or Funds as aforesaid and to hold any property, securities or investments as such trustees or as nominees of any such trustees as aforesaid and deal with the same accordingly.”

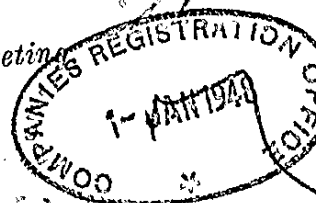
1537

W. H. H. H. H. H.

Chairman of the above-mentioned Meeting

Filed by

Steelefields



I hereby certify that this is a copy of the Memorandum of Association of P. & O. Pension Funds Investments Limited as altered by Special Resolution passed by the Company on the 11th December, 1947 and filed this day of January, 1948 with the Registrar of Companies.

J. Mooton

Secretary to the P. & O. Pension Funds Investments Limited

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



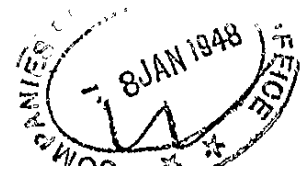
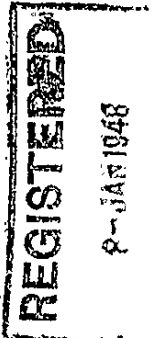
Memorandum of Association

— OF —

P. & O. PENSION FUNDS INVESTMENTS LIMITED.

As altered by a Special Resolution of the Company passed on the 11th December, 1947.

1. The name of the Company is "P. & O. PENSION FUNDS INVESTMENTS LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (a) To act as trustees either alone or jointly with any other person or persons of The P. & O. Shore Staff Pension Fund, The P. & O. Sea Staff Pension Fund or any other pension or superannuation funds, provident funds, widows and orphan funds, or similar funds established by the Peninsular and Oriental Steam Navigation Company or any of its Associated or Subsidiary Companies, or (either alone or jointly with any other person or persons) as attorneys, nominees, agents or trustees for the trustees of any such Fund or Funds as aforesaid and to hold any property, securities or investments as such trustees or as nominees of any such trustees as aforesaid and deal with the same accordingly.
 - (b) To receive money, securities and property on deposit or for safe custody or investment.



- (c) To subscribe for, buy, or otherwise acquire and hold, and to sell, exchange and dispose of, stocks, shares, funds, bonds, debentures, debenture stock, obligations, securities and investments, however constituted and wherever issued, and any options or rights in respect thereof.
- (d) To buy or otherwise acquire and hold and to sell, exchange or dispose of and to lend money on the security of ground rents or other landed property or freehold, leasehold or chattel real securities and any options or rights in respect thereof.
- (e) To draw, make, issue, accept, endorse, discount, collect, and negotiate cheques, bills of exchange, promissory notes, drafts, coupons and negotiable or transferable instruments.
- (f) To cause the Company to be registered or legally recognised in any country or place.
- (g) To do any or all of the foregoing things either alone or in conjunction with or through the agency of others.
- (h) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into 100 shares of One Pound each.

Filed by

P&O PENSION FUNDS INVESTMENTS, LIMITED

Registered Office Beaufort House
St Botolph Street London EC3A 7DX

Telephone 01-283 8000
Registered Number 382 817 England

Company No 382817

120.

THE COMPANIES ACT 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

P & O PENSION FUNDS INVESTMENTS, LIMITED

PASSED THE 2ND DAY OF DECEMBER 1983

AT AN EXTRA ORDINARY GENERAL MEETING OF THE ABOVE NAMED COMPANY,
DULY CONVENED AND HELD AT BEAUFORT HOUSE, ST BOTOLPH STREET,
LONDON EC3A K7DX.

ON THE 2ND DAY OF DECEMBER 1983 THE FOLLOWING RESOLUTION WAS DULY
PASSED:

In the table to Article 3, the entry for Clause 64 in Table A
shall be amended to read as follows:

64. Omit.

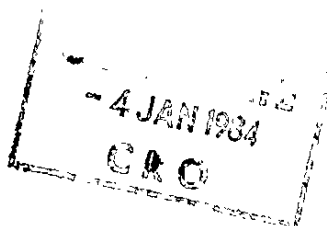
and the following entries shall be added at the end of the table
to Article 3:

82. Omit.
84. Omit.

Substitute for Articles 7, 8 and 9 the following:

7(a)

There shall be 15 Directors of the
Company, of whom 8 shall be "A"
Directors and 7 shall be "B"
Directors. As at 2 December 1983,
the Directors of the Company shall
be:



VAT Registration No. 243 4566 62

"A" Directors

J F Denholm
P G Cazalet
B N A Hardman
C G Hoyer Millar
B D McPhail
M I Law

"B" Directors

A M Robb
L J A Collins
P T Davies
Miss J Reid-Kay
C H Cunningham
R G Sinclair
W F Hunt

- 7(b) The "A" Directors shall have power, by a resolution in writing signed by the majority of the "A" Directors for the time being, to appoint any person as an "A" Director to fill a vacancy amongst the "A" Directors or, by a resolution in writing signed by all the other "A" Directors, to remove any "A" Director from office.
- 7(c) The Peninsular and Oriental Steam Navigation Company shall have power to appoint any person as a "B" Director to fill a vacancy amongst the "B" Directors or at anytime to remove any "B" Director from office. Any such appointment or removal shall be evidenced by notice in writing to the Company signed by a Director or the Secretary of The Peninsular and Oriental Steam Navigation Company.
- 7(d) The quorum necessary for the transaction of the business of the Directors shall be 7, including at least 4 "A" Directors.
- 7(e) The Directors shall from time to time elect a Chairman of their meetings who shall be an "A" Director. If at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the Directors present may choose one of the "A" Directors present to be the Chairman of that meeting.
- 8 The following powers of the Directors shall not be exercised

unless at least 5 of the "A" Directors shall have consented, either in writing or by voting in favour of a resolution passed at a meeting of the Directors, to the particular exercise of that power which is proposed:

- (a) the allotment of any shares in the Company.
- (b) the power to decline to register any transfer of shares pursuant to Article 2(c).
- (c) the appointment of any new Trustee or new Trustees of The P & O Group Pension Scheme.
- (d) the alteration or cancellation of any provision of the Trust Deed or any of the sets of Rules of The P & O Group Pension Scheme or the adoption of any additional set or sets of Rules of that Scheme.

9

Notwithstanding any provision to the contrary in these Articles or in Table A, any power which, under any other provision of these Articles or of Table A or of the Companies Act 1948-83, is exerciseable by an ordinary resolution of the Company in general meeting shall not be exerciseable except by passing a special resolution of the Company in general meeting.

Signed 

~~Director~~ *
Secretary
of Company SECRETARY

Date 2 JAN 1984

CAP/RES

J

31/1/01. 382817.
121

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

P. & O. PENSION FUNDS INVESTMENTS LIMITED

Memorandum

AND

Articles of Association

Incorporated the 20th day of September, 1943.



=====
No. 382817.
=====



CERTIFICATE OF INCORPORATION.

I hereby certify that P. & O. PENSION FUNDS INVESTMENTS
LIMITED is this day Incorporated under the Companies Act, 1929,
and that the Company is LIMITED.

Given under my hand at Llandudno this twentieth day of
September One thousand nine hundred and forty-three.

P. EKE,

Assistant Registrar of Companies.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

P. & O. PENSION FUNDS INVESTMENTS LIMITED.

1. The name of the Company is "P. & O. PENSION FUNDS INVESTMENTS LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

- (a) To act as attorneys, nominees, agents or trustees, either alone or jointly with any other person or persons, for the trustees of The P. & O. Shore Staff Pension Fund and The P. & O. Sea Staff Pension Fund and any other pension or superannuation funds, provident funds, widows and orphans funds or similar funds established by the Peninsular and Oriental Steam Navigation Company or any of its Associated or Subsidiary Companies, and to hold any property, securities or investments as nominees of any such trustees as aforesaid and deal with the same as such Trustees may direct.
- (b) To receive money, securities and property on deposit or for safe custody or investment.
- (c) To subscribe for, buy, or otherwise acquire and hold, and to sell, exchange and dispose of, stocks, shares,

funds, bonds, debentures, debenture stock, obligations, securities and investments, however constituted and wherever issued, and any options or rights in respect thereof.

- (d) To buy or otherwise acquire and hold and to sell, exchange or dispose of and to lend money on the security of ground rents or other landed property or freehold, leasehold or chattel real securities and any options or rights in respect thereof.
- (e) To draw, make, issue, accept, endorse, discount, collect, and negotiate cheques, bills of exchange, promissory notes, drafts, coupons and negotiable or transferable instruments.
- (f) To cause the Company to be registered or legally recognised in any country or place.
- (g) To do any or all of the foregoing things either alone or in conjunction with or through the agency of others.
- (h) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited. ✓

5. The share capital of the Company is £100, divided into 100 shares of One Pound each. ✓

No. 382817.

THE COMPANIES ACT, 1929.

SPECIAL RESOLUTION

— OF —

**P. & O. PENSION FUNDS INVESTMENTS
LIMITED.**

Passed 11th December, 1947.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 122, Leadenhall Street in the City of London, on Thursday, the 11th day of December, 1947, the subjoined RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

That the provisions of the Company's Memorandum of Association with respect to its objects be altered by substituting for Sub-clause (a) of Clause 3 of the Memorandum the following new sub-clause:—

“(a) To act as trustees either alone or jointly with any other person or persons of The P. & O. Shore Staff Pension Fund, The P. & O. Sea Staff Pension Fund or any other pension or superannuation funds, provident funds, widows and orphan funds, or similar funds established by the Peninsular and Oriental Steam Navigation Company or any of its Associated or Subsidiary Companies, or (either alone or jointly with any other person or persons) as attorneys, nominees, agents or trustees for the trustees of any such Fund or Funds as aforesaid and to hold any property, securities or investments as such trustees or as nominees of any such trustees as aforesaid and deal with the same accordingly.”

(signed) WILLIAM C. CURRIE,

No. 382817.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

P. & O. PENSION FUNDS INVESTMENTS LIMITED.

*As altered by a Special Resolution of the Company passed on the
11th December, 1947.*

1. The name of the Company is "P. & O. PENSION FUNDS INVESTMENTS LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(a) To act as trustees either alone or jointly with any other person or persons of The P. & O. Shore Staff Pension Fund, The P. & O. Sea Staff Pension Fund or any other pension or superannuation funds, provident funds, widows and orphan funds, or similar funds established by the Peninsular and Oriental Steam Navigation Company or any of its Associated or Subsidiary Companies, or (either alone or jointly with any other person or persons) as attorneys, nominees, agents or trustees for the trustees of any such Fund or Funds as aforesaid and to hold any property, securities or investments as such trustees or as nominees of any such trustees as aforesaid and deal with the same accordingly.

(b) To receive money, securities and property on deposit or for safe custody or investment.

- (c) To subscribe for, buy, or otherwise acquire and hold, and to sell, exchange and dispose of, stocks, shares, funds, bonds, debentures, debenture stock, obligations, securities and investments, however constituted and wherever issued, and any options or rights in respect thereof.
- (d) To buy or otherwise acquire and hold and to sell, exchange or dispose of and to lend money on the security of ground rents or other landed property or freehold, leasehold or chattel real securities and any options or rights in respect thereof.
- (e) To draw, make, issue, accept, endorse, discount, collect, and negotiate cheques, bills of exchange, promissory notes, drafts, coupons and negotiable or transferable instruments.
- (f) To cause the Company to be registered or legally recognised in any country or place.
- (g) To do any or all of the foregoing things either alone or in conjunction with or through the agency of others.
- (h) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into 100 shares of One Pound each.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
WILLIAM C. CURRIE, Dinton Hall, Aylesbury, Buckinghamshire, Shipping Manager.	twenty-six
A. O. LANG, Lusmore, Aston's Road, Moor Park, Northwood, Shipping Manager.	twenty-five
G. F. HOTBLACK, 12, Rutland Gate, London, S.W.7, Merchant.	twenty-five
CHAS. W. ASTON, 30, Stone Hall Road, Winchmore Hill, N.21, Chartered Accountant.	four
A. W. GENT, 29, Wood Crest Road, Purley, Surrey, Shipping Company's Official.	four
W. C. MIZEN, 8, Ringwood Avenue, Finchley, N.2, Department Manager.	four

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
E. P. LYNDON, 16, Darlaston Road, Wimbledon, Marine Superintendent.	four
D. GOODSIR, 478, Eastern Avenue, Ilford, Superintendent Engineer.	four
S. RAWSON, 15, Montpelier Court, Ealing, W.5, Superintendent Purser.	four

DATED the 13th day of September, 1943.

WITNESS to the above signatures excepting that of Sir William Currie:—

F. H. WOOTTON,
 59, Murray Avenue,
 Bromley, Kent,
 Clerk.

WITNESS to the signature of Sir William Crawford Currie:—

HENRY BEAUCHAMP,
 Principal Chaplain, R.A.F.,
 46, Pall Mall, W.1.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

P. & O. PENSION FUNDS INVESTMENTS LIMITED.

As altered by a Special Resolution of the Company passed
on the 2nd December 1983

1. Subject as hereinafter provided the Regulations contained in Table "A" in the First Schedule to the Companies Act, 1929 (hereinafter called "Table A"), shall apply to this Company.

2. The Company is a Private Company within the meaning of the Act, and accordingly:— ✓

- (a) The number of the Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall be limited to fifty. Joint holders of a share or shares shall for this purpose be treated as a single Member.
- (b) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.
- (c) The Directors may, in their absolute discretion, decline to register any transfer of shares without assigning any reason for such refusal.

3. The following provisions of Table A shall be altered, modified, omitted, or replaced in the manner and to the extent set opposite to the same respectively:-

Number of Clause in Table A.	Alteration, Modification, Omission or Substitution.	Extent of Alteration, Modification, Omission or Substitution.
19.	Omit	The first sentence and the word "also" immediately before the words "suspend the registration".
39.	Substitute	The word "Directors" for the words from "Company in General Meeting" to the end of the clause.
44.	Insert	The words "appointment and" before the words "fixing of the remuneration of the Auditors".
45.	Substitute	The word "two" for the word "three".
50.	Substitute	The words "any Member present in person or by proxy and entitled to vote" for the words "at least three Members present in person or by proxy, entitled to vote or by one Member or two Members so present and entitled if that Member or those two Members together hold not less than 15 per cent. of the paid-up capital of the Company".
64.	Omit	
66.	Omit	
71.	Insert	"or of a Committee of the Board duly authorised in that behalf" after the words "the Board of Directors".
71.	Substitute	"and in the presence of three Directors who shall sign every instrument to which the seal is so affixed in their presence" for the words "and in the presence of a Director and of the Secretary" and all the words thereafter down to the end of the clause.
72.	Omit	Paragraph (a) and all the words in the clause after the words "in writing to the Company", and add the following words at the end of the clause: "Subject to due compliance with the provisions of Section 149 of the Act a Director may contract with or may be interested in any contract or arrangement with the Company without being accountable for any benefits derived by him therefrom, and may vote as a Director on any contract or arrangement in which he is interested and upon any matters arising thereout, and may be counted in a quorum at any meeting at which the same is considered".
73-80 inclusive	Omit	
82.	Omit	
84.	Omit	

4. The Company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any right in respect of a share other than an absolute right thereto in

the registered holder thereof for the time being or such other rights in case of transfer or transmission as are mentioned in Table A.

5. A Director shall not be required to hold any share qualification.

6. Notice of any meeting of Directors or of any Committee of the Board need not be sent to a Director who is for the time being out of the United Kingdom, and a resolution in writing signed by all the Directors or by all the members of a Committee for the time being in the United Kingdom shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such Committee duly convened and held.

7(a). There shall be 15 Directors of the Company, of whom 8 shall be "A" Directors and 7 shall be "B" Directors. As at 2 December 1983, the Directors of the Company shall be:-

"A" Directors

J F Denholm
P G Cazalet
B N A Hardman
C G Hoyer Millar
B D McPhail
M I Law

"B" Directors

A M Robb
L J A Collins
P T Davies
Miss J Reid-Kay
C H Cunningham
R G Sinclair
W F Hunt

7(b). The "A" Directors shall have power, by a resolution in writing signed by the majority of the "A" Directors for the time being, to appoint any person as an "A" Director to fill a vacancy amongst the "A" Directors or, by a resolution in writing signed by all the other "A" Directors, to remove any "A" Director from office.

7(c). The Peninsular and Oriental Steam Navigation Company shall have power to appoint any person as a "B" Director to fill a vacancy amongst the "B" Directors or at anytime to remove any "B" Director from office. Any such appointment or removal shall be evidenced by notice in writing to the Company signed by a Director or the Secretary of The Peninsular and Oriental Steam Navigation Company.

7(d). The quorum necessary for the transaction of the business of the Directors shall be 7, including at least 4 "A" Directors.

7(e). The Directors shall from time to time elect a Chairman of their meetings who shall be an "A" Director. If at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the Directors present may choose one of the "A" Directors present to be the Chairman of that meeting.

8. The following powers of the Directors shall not be exercised unless at least 5 of the "A" Directors shall have consented, either in writing or by voting in favour of a resolution passed at a meeting of the Directors, to the particular exercise of that power which is proposed:-

- (a) the allotment of any shares in the Company.
- (b) the power to decline to register any transfer of shares pursuant to Article 2(c).
- (c) the appointment of any new Trustee or new Trustees of The P & O Group Pension Scheme.

- (d) the alteration or cancellation of any provision of the Trust Deed or any of the sets of Rules of The P & O Group Pension Scheme or the adoption of any additional set or sets of Rules of that Scheme.

9. Notwithstanding any provision to the contrary in these Articles or in Table A, any power which, under any other provision of these Articles or of Table A or of the Companies Act 1948-83, is exercisable by an ordinary resolution of the Company in general meeting shall not be exercisable except by passing a special resolution of the Company in general meeting.

10. Without prejudice to the generality of the provisions of Clause 85 of Table A, the Directors may delegate to a Committee consisting of not less than three members of the Board all duties and powers in relation to the property, securities and investments held by the Company as nominee of the Trustees of any particular pension or other fund, including the power to resolve upon the sealing of any documents relating thereto.

11. A resolution in writing signed by not less than three-fourths of the Members of the Company entitled to be present and vote at General Meetings shall be as valid and effectual as if it had been passed at a meeting of Members duly convened and held, but this shall not apply to a resolution in respect of any matter which by the Act or by these Articles is directed to be dealt with by a Special or Extraordinary Resolution or by the Company in General Meeting.

12. Subject to the provisions of Section 152 of the Companies Act, 1929, no Director or other officer of the Company acting in good faith and within the scope of his duties or what he believes to be the scope of his duties shall be liable for any loss, damage or misfortune whatever which may occur, whether the same be occasioned by any mistake, error, oversight or omission on his part or not, and it shall be the duty of the Company to indemnify him from and against all actions, proceedings, damages, costs, claims and demands which may be awarded or made against him or which he may become liable to pay by reason of any act or thing done or omitted in the performance of his duties.

13. Every Director, Manager or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Officer or Auditor, in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 372 of the Act, in which relief is granted to him by the Court if such proceedings or application relate to the Company's affairs.

14. Any Director or the Secretary or any other person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or by the Board or by any Committee of the Board, and any books, records, accounts or documents relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

WILLIAM C. CURRIE,

Dinton Hall, Aylesbury, Buckinghamshire,

Shipping Manager.

A. O. LANG,

Lusmore, Aston's Road, Moor Park, Northwood,

Shipping Manager.

G. F. HOTBLACK,

12, Rutland Gate, London, S.W.7,

Merchant.

CHAS. W. ASTON,

30, Stone Hall Road, Winchmore Hill, N.21,

Chartered Accountant.

A. W. GENT,

29, Wood Crest Road, Purley, Surrey,

Shipping Company's Official.

W. C. MIZEN,

8, Ringwood Avenue, Finchley, N.2,

Department Manager.

E. P. LYNDON,

16, Darlaston Road, Wimbledon, S.W.19,

Marine Superintendent.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

D. GOODSIR,

478, Eastern Avenue, Ilford,

Superintendent Engineer.

S. RAWSON,

15, Montpelier Court, Ealing, W.5,

Superintendent Purser.

DATED the 13th day of September, 1943.

WITNESS to the above signatures excepting that of Sir William Currie:—

F. H. WOOTTON,

59, Murray Avenue,

Bromley, Kent,

Clerk.

WITNESS to the signature of Sir William Crawford Currie:—

HENRY BEAUCHAMP,

Principal Chaplain, R.A.F.,

46, Pall Mall, W.1.

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COMPANIES ACT 1985

NO. 382817

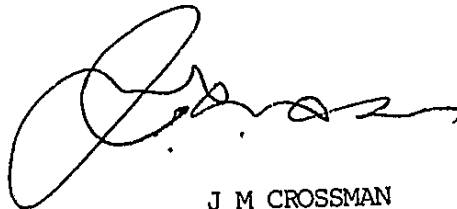
P&O PENSION FUNDS INVESTMENTS LIMITED

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The following resolution was passed as a special resolution at the forty third Annual General Meeting of the Company on 30 September 1986.

SPECIAL RESOLUTION

THAT as the Company is dormant as defined in Section 252 of the Companies Act 1985 auditors shall not be reappointed.



J M CROSSMAN

Secretary



NO. 382617

COMPANIES ACT 1985

P&O PENSION FUNDS INVESTMENTS LIMITED

SPECIAL RESOLUTION

The Company passed the following resolution as a special resolution on 27 January 1987:

"THAT the regulations contained in the document attached hereto marked "A" and for the purpose of identification signed by O J D Marriott be and they are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association."

.....
SECRETARY

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

P & O PENSION FUNDS INVESTMENTS LIMITED

INTERPRETATION

1. In these regulations:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the company

"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.

"executed" includes any mode of execution

"office" means the registered office of the company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the company.

"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.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company. Table A (as prescribed by regulations made under the Companies Act 1985) shall not apply to the company.

SHARE CAPITAL

2. The company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any right in respect of a share other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transfer or transmission as are mentioned elsewhere in the articles.

SHARE CERTIFICATES

3. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held

by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. 874

4. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

TRANSFER OF SHARES

5. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor.
6. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share.
7. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
8. The registration of transfers of shares or transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
9. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
10. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

11. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; 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 him.
12. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to

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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.

GENERAL MEETINGS

13. All general meetings other than annual general meetings shall be called extraordinary general meetings.
14. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If 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.

NOTICE OF GENERAL MEETINGS

15. A general meeting shall be called by at least twenty-one clear days' notice but 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 being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

16. 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

17. No business shall be transacted at any meeting unless a quorum is present. 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.
18. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors 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 shall be a quorum.
19. The chairman of the board of directors or in his absence some other "A" director nominated by the directors shall preside as chairman of the

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meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman provided that he is an "A" director.

20. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
21. A director shall, notwithstanding that he is 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.
22. The chairman may, with the consent of a 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 no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen 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. Otherwise it shall not be necessary to give any such notice.
23. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
 - (a) by the Chairman; or
 - (b) by one member present in person or by proxyand a demand by a person as a proxy for a member shall be the same as a demand by the member
24. Unless a poll is duly demanded a declaration by the chairman that a resolution has 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 minutes 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 the resolution.
25. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman 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.
26. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and 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.
27. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

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28. A poll demanded on the election of a chairman 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 chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
 29. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
 30. A resolution in writing executed by or on behalf of at least three-quarters of 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 (or by or on behalf of all such members, if the resolution is in respect of a matter which the Act requires to be dealt with by a special resolution) shall be as valid and effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.
 31. Notwithstanding anything to the contrary in the articles, any power which, under any provision of the Act, is exercisable by an ordinary resolution of the company in general meeting shall not be exercisable except by passing a special resolution of the company in general meeting.

VOTES OF MEMBERS

32. Subject to any rights or restrictions attached to any 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, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
33. 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 seniority shall be determined by the order in which the names of the holders stand in the register of members.
34. No member shall vote at any general meeting or at any separate meeting of the holder of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
35. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
36. 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.

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37. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

"P & O Pension Funds Investments Limited

I/We, _____ of _____ being a
member/members of the above-named company, hereby appoint
_____ of _____
, or failing him,
_____ of _____, as my/our proxy to vote in my/our name(s) and on
my/our behalf at the annual/extraordinary general meeting of the company
to be held on _____ 19 _____ and at any adjournment thereof.

Signed on _____ 19 _____ "

38. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

"P & O Pension Funds Investments Limited

I/We, _____, of _____, being a member/members
of the above-named company, hereby appoint
_____ of _____
, or failing him,
_____ of _____, as my/our proxy to vote in my/our name(s) and on my/our
behalf at the annual/extraordinary general meeting of the company to be
held on _____ 19 _____, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No.1 *for*against
Resolution No.2 *for*against

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this _____ day of _____ 19 _____ "

39. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-

(a) be deposited at the office or at such other place within the United Kingdom as is specified 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; or

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- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

40. 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 at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

POWERS OF DIRECTORS

41. Subject to the provisions of the Act, the memorandum of association of the company and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
42. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
43. A director shall not require any share qualification.
44. The directors may delegate any of their powers including the power to resolve upon the sealing of any documents relating thereto to a committee consisting of not less than three members of their body. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. In particular, the directors may form such a committee for the purpose of and delegate to it all or any of their powers in relation to a particular pension fund or other trust of which the company is a trustee or in respect of which the company acts as a nominee or administrator. The directors may also delegate any of their powers to any person or body of persons upon such terms and conditions and with such restrictions as the directors think fit.
45. The following powers of the directors shall not be exercised unless at least 5 of the "A" directors shall have consented, either in writing or by

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voting in favour of a resolution passed at a meeting of the directors, to the particular exercise of that power which is proposed:-

- (a) the allotment of any shares in the company
- (b) the power to decline to register any transfer of shares pursuant to regulation 6
- (c) the appointment of any new trustee or new trustees of the P&O Group Pension Scheme, and
- (d) the alteration or cancellation of any provision of the Trust Deed or any of the sets of Rules of the P&O Group Pension scheme or the adoption of any additional set or sets of Rules of that Scheme.

46. Any director or the secretary or any other person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the company (including the Memorandum and Articles of Association) and any resolutions passed by the company or by the directors or by any committee of the directors, and any books, records, accounts or documents relating to the business of the company, and to certify copies thereof or extracts therefrom as true copies or extracts.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

47. The office of a director shall be vacated if:-

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either -
 - (i) he is admitted to hospital in pursuance of an application for admission of or 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 his detention or for the appointment of a Receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the company; or
- (e) he is required in writing to resign by all his co-directors

DIRECTORS' EXPENSES

48. No director or other officer of the company acting in good faith and within the scope of his duties or what he believes to be the scope of his duties shall be liable for any loss, damage or misfortune whatever which may occur, whether the same be occasioned by any mistake, error, oversight or omission on his part or not.

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49. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

50. (a) There shall be 15 directors of the Company, of whom 8 shall be "A" directors and 7 shall be "B" directors
- (b) The "A" directors shall have power, by a resolution in writing signed by the majority of the "A" directors for the time being, to appoint any person as an "A" director to fill a vacancy amongst the "A" directors, or, by a resolution in writing signed by all the other "A" directors, to remove an "A" director from office
- (c) The Peninsular and Orient Steam Navigation Company shall have power to appoint any person as a "B" director to fill a vacancy amongst the "B" directors or at any time to remove any "B" director from office. Any such appointment or removal shall be evidenced by notice in writing to the company signed by a director or the secretary of The Peninsular and Orient Steam Navigation Company.
51. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.
52. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his 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 his office, be accountable to the company for any benefit which he derives 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
53. For the purposes of regulation 52

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- (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; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

54. The directors may provide benefits, whether by the 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 with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceased to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

55. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
56. The quorum necessary for the transaction of the business of the directors shall be 7, including at least 4 "A" directors.
57. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
58. The directors shall from time to time elect a chairman of the board of directors who shall be an "A" director and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if 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 the other "A" directors present to be chairman of the meeting.
59. All acts done by a meeting of directors, 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 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

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person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

60. Notice of any meeting of directors or of any committee of directors need not be sent to a director who is for the time being out of the United Kingdom, and a resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of all the members of a committee of directors for the time being in the United Kingdom shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.
61. Subject to making the disclosure required by the Act, a director shall be entitled to vote in respect of any contract or arrangement in which he is interested and, if he shall do so, his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.
62. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
63. The company may by special resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
64. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
65. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

66. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

67. The directors shall cause minutes to be made in books kept for the purpose -
 - (a) of all appointments of officers 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, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

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THE SEAL

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

ACCOUNTS

69. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by special resolution of the company.

NOTICES

70. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
71. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.
72. 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.
73. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
74. Proof that an envelope containing a notice was properly addressed, prepaid and posted 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.
75. 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 the 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 that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

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WINDING UP

76. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.
77. Every director, agent, auditor, secretary and other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities (including any such liability as is referred to in section 310 of the Companies Act 1985) which he may incur in the execution of the duties of his office or otherwise in relation to that office, 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 consequence of his execution of the duties of his office or otherwise in relation to that office. This regulation shall only become effect so far as its provisions are not avoided by the said section.

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES.

P. & O. PENSION FUNDS INVESTMENTS LIMITED

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

Incorporated the 20th day of September, 1943.

Memorandum altered by Special Resolution

dated 11th December 1947.

Articles adopted by Special Resolution

dated 27th January 1987.



No. 382817.

CERTIFICATE OF INCORPORATION.

I HEREBY CERTIFY that P. & O. PENSION FUNDS INVESTMENTS LIMITED
is this day Incorporated under the Companies Act, 1929, and that
the Company is LIMITED.

GIVEN under my hand at Llandudno this twentieth day of September
One thousand nine hundred and forty-three.

P. EKE,
Assistant Registrar of Companies

THE COMPANIES ACT 1929
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

P. & O. PENSION FUNDS INVESTMENTS LIMITED

1. The name of the Company is "P. & O. PENSION FUNDS INVESTMENTS LIMITED."
2. The registered office of the Company will be situate in England
3. The objects for which the Company is established are:-
 - (a) To act as trustees either alone or jointly with any other person or persons of The P. & O. Shore Staff Pension Fund, The P. & O. Sea Staff Pension Fund or any other pension or superannuation funds, provident funds, widows and orphan funds, or similar funds established by the Peninsular and Oriental Steam Navigation Company or any of its Associated or Subsidiary Companies, or (either alone or jointly with any other person or persons) as attorneys, nominees, agents or trustees for the trustees of any such Fund or Funds as aforesaid and to hold any property, securities or investments as such trustees or as nominees of any such trustees as aforesaid and deal with the same accordingly.
 - (b) To receive money, securities and property on deposit or for safe custody or investment.
 - (c) To subscribe for, buy, or otherwise acquire and hold, and to sell, exchange and dispose of, stocks, shares, funds, bonds, debentures, debenture stock, obligations, securities and investments, however constituted and wherever issued, any options or rights in respect thereof.
 - (d) To buy or otherwise acquire and hold and to sell, exchange or dispose of and to lend money on the security of ground rents or other landed property or freehold, leasehold or chattel real securities and any options or rights in respect thereof.
 - (e) To draw, make, issue, accept, endorse, discount, collect and negotiate cheques, bills of exchange, promissory notes, drafts, coupons and negotiable or transferable instruments.
 - (f) To cause the Company to be registered or legally recognised in any country or place.
 - (g) To do any or all of the foregoing things either alone or in conjunction with or through the agency of others.
 - (h) To do all such things as are incidental or conducive to the attainment of the above objects

4. The liability of the Members is limited.
5. The share capital of the Company is £100, divided into 100 shares of One Pound each.

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

P. & O. PENSION FUNDS INVESTMENTS LIMITED

INTERPRETATION

1. In these regulations:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the company

"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.

"executed" includes any mode of execution

"office" means the registered office of the company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the company.

"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.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company. Table A (as prescribed by regulations made under the Companies Act 1985) shall not apply to the company.

SHARE CAPITAL

2. The company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any right in respect of a share other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transfer or transmission as are mentioned elsewhere in the articles.

SHARE CERTIFICATES

3. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held

by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

4. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

TRANSFER OF SHARES

5. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor.
6. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share.
7. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
8. The registration of transfers of shares or transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
9. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
10. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

11. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; 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 him.
12. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it 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.

GENERAL MEETINGS

13. All general meetings other than annual general meetings shall be called extraordinary general meetings.
14. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If 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.

NOTICE OF GENERAL MEETINGS

15. A general meeting shall be called by at least twenty-one clear days' notice but 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 being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

16. 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

17. No business shall be transacted at any meeting unless a quorum is present. 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.
18. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors 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 shall be a quorum.
19. The chairman of the board of directors or in his absence some other "A" director nominated by the directors shall preside as chairman of the

meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman provided that he is an "A" director.

20. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

21. A director shall, notwithstanding that he is 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.

22. The chairman may, with the consent of a 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 no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen 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. Otherwise it shall not be necessary to give any such notice.

23. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

(a) by the Chairman; or

(b) by one member present in person or by proxy

and a demand by a person as a proxy for a member shall be the same as a demand by the member

24. Unless a poll is duly demanded a declaration by the chairman that a resolution has 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 minutes 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 the resolution.

25. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman 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.

26. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and 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.

27. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

28. A poll demanded on the election of a chairman 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 chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
29. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
30. A resolution in writing executed by or on behalf of at least three-quarters of 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 (or by or on behalf of all such members, if the resolution is in respect of a matter which the Act requires to be dealt with by a special resolution) shall be as valid and effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members
31. Notwithstanding anything to the contrary in the articles, any power which, under any provision of the Act, is exercisable by an ordinary resolution of the company in general meeting shall not be exercisable except by passing a special resolution of the company in general meeting.

VOTES OF MEMBERS

32. Subject to any rights or restrictions attached to any 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, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
33. 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 seniority shall be determined by the order in which the names of the holders stand in the register of members.
34. No member shall vote at any general meeting or at any separate meeting of the holder of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
35. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
36. 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.

37. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

"P & O Pension Funds Investments Limited

I/We, _____ of _____ being a
member/members of the above-named company, hereby appoint
_____ of _____
, or failing him,
of _____, as my/our proxy to vote in my/our name(s) and on
my/our behalf at the annual/extraordinary general meeting of the company
to be held on _____ 19 _____ and at any adjournment thereof.

Signed on _____ 19 _____ "

38. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

"P & O Pension Funds Investments Limited

I/We, _____, of _____, being a member/members
of the above-named company, hereby appoint
_____ of _____
, or failing him,
of _____, as my/our proxy to vote in my/our name(s) and on my/our
behalf at the annual/extraordinary general meeting of the company to be
held on _____ 19 _____, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No.1 *for*against
Resolution No.2 *for*against

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this _____ day of _____ 19 _____ "

39. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-

- (a) be deposited at the office or at such other place within the United Kingdom as is specified 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, or

- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

- 40. 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 at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

POWERS OF DIRECTORS

- 41. Subject to the provisions of the Act, the memorandum of association of the company and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 42. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 43. A director shall not require any share qualification.
- 44. The directors may delegate any of their powers including the power to resolve upon the sealing of any documents relating thereto to a committee consisting of not less than three members of their body. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. In particular, the directors may form such a committee for the purpose of and delegate to it all or any of their powers in relation to a particular pension fund or other trust of which the company is a trustee or in respect of which the company acts as a nominee or administrator. The directors may also delegate any of their powers to any person or body of persons upon such terms and conditions and with such restrictions as the directors think fit.
- 45. The following powers of the directors shall not be exercised unless at least 5 of the "A" directors shall have consented, either in writing or by

voting in favour of a resolution passed at a meeting of the directors, to the particular exercise of that power which is proposed:-

- (a) the allotment of any shares in the company
 - (b) the power to decline to register any transfer of shares pursuant to regulation 6
 - (c) the appointment of any new trustee or new trustees of the P&O Group Pension Scheme, and
 - (d) the alteration or cancellation of any provision of the Trust Deed or any of the sets of Rules of the P&O Group Pension scheme or the adoption of any additional set or sets of Rules of that Scheme.
46. Any director or the secretary or any other person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the company (including the Memorandum and Articles of Association) and any resolutions passed by the company or by the directors or by any committee of the directors, and any books, records, accounts or documents relating to the business of the company, and to certify copies thereof or extracts therefrom as true copies or extracts.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

47. The office of a director shall be vacated if:-

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either -
 - (i) he is admitted to hospital in pursuance of an application for admission of or 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 his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the company; or
- (e) he is required in writing to resign by all his co-directors

DIRECTORS' EXPENSES

48. No director or other officer of the company acting in good faith and within the scope of his duties or what he believes to be the scope of his duties shall be liable for any loss, damage or misfortune whatever which may occur, whether the same be occasioned by any mistake, error, oversight or omission on his part or not.

49. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

50. (a) There shall be 15 directors of the Company, of whom 8 shall be "A" directors and 7 shall be "B" directors
- (b) The "A" directors shall have power, by a resolution in writing signed by the majority of the "A" directors for the time being, to appoint any person as an "A" director to fill a vacancy amongst the "A" directors, or, by a resolution in writing signed by all the other "A" directors, to remove an "A" director from office
- (c) The Peninsular and Orient Steam Navigation Company shall have power to appoint any person as a "B" director to fill a vacancy amongst the "B" directors or at any time to remove any "B" director from office. Any such appointment or removal shall be evidenced by notice in writing to the company signed by a director or the secretary of The Peninsular and Orient Steam Navigation Company.
51. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.
52. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his 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 his office, be accountable to the company for any benefit which he derives 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
53. For the purposes of regulation 52

- (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; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

54. The directors may provide benefits, whether by the 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 with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceased to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

55. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
56. The quorum necessary for the transaction of the business of the directors shall be 7, including at least 4 "A" directors.
57. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
58. The directors shall from time to time elect a chairman of the board of directors who shall be an "A" director and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if 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 the other "A" directors present to be chairman of the meeting.
59. All acts done by a meeting of directors, 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 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.

60. Notice of any meeting of directors or of any committee of directors need not be sent to a director who is for the time being out of the United Kingdom, and a resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of all the members of a committee of directors for the time being in the United Kingdom shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.
61. Subject to making the disclosure required by the Act, a director shall be entitled to vote in respect of any contract or arrangement in which he is interested and, if he shall do so, his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.
62. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
63. The company may by special resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
64. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
65. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

66. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

67. The directors shall cause minutes to be made in books kept for the purpose -
 - (a) of all appointments of officers 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, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

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

ACCOUNTS

69. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by special resolution of the company.

NOTICES

70. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
71. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.
72. 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.
73. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
74. Proof that an envelope containing a notice was properly addressed, prepaid and posted 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.
75. 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 the 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 that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

76. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.
77. Every director, agent, auditor, secretary and other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities (including any such liability as is referred to in section 310 of the Companies Act 1985) which he may incur in the execution of the duties of his office or otherwise in relation to that office, 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 consequence of his execution of the duties of his office or otherwise in relation to that office. This regulation shall only become effect so far as its provisions are not avoided by the said section.

Company No. 382817

19th September 1989
Rowe & Maw

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

P&O PENSION FUNDS INVESTMENTS LIMITED

passed on 26 June 1989

SPECIAL RESOLUTION

COMPANIES HOUSE

18 SEP 1989

67

THAT the Articles of Association of the Company be amended as follows:-

1 The following shall be inserted as Article 44A after Article 44:-

44A(1) An "A" Director may appoint any other "A" Director, or any other person approved by the "A" Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The appointment may be in relation to meetings of the Directors generally until it is revoked, or in relation only to a specified meeting or meetings of the Directors.

(2) An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director

present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

(3) An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

(4) Any appointment or removal of an alternate Director shall be by notice to the Company delivered to its registered address or by notice delivered to the Chairman at a meeting of the Directors or in any other manner approved by the "A" Directors. The notice must be signed by the Director making or revoking the appointment.

(5) Save as otherwise provided in the articles an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

2 Article 45 shall be amended by substituting "unless at least three of the "A" Directors shall have consented" for "unless at least five of the "A" Directors shall have consented" and by inserting the following after sub-paragraph (d):-

"(e) the payment of any surplus to an Employer under the Trust Deed and Rules except on a total winding-up of the PSO Group Pension Scheme;

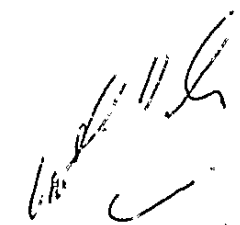
- (f) the transfer of benefits on a total or partial winding-up of the P&O Group Pension Scheme;
- (g) the ascertainment of employers' contributions due to the P&O Group Pension Scheme;
- (h) the augmentation of any benefits, subject to the requirement to augment benefits on a total winding-up of the P&O Group Pension Scheme;
- (i) the grant of pension increases under the Trust Deed and Rules of the P&O Group Pension Scheme;
- (j) the appointment of the Actuary under the Trust Deed of the P&O Group Pension Scheme;
- (k) the participation of any company or firm in the P&O Group Pension Scheme; and
- (l) the exclusion of a particular employee or category of employees from membership of the P&O Group Pension Scheme."

3 Article 50(a) shall be deleted and replaced by:-

"50(a) The number of Directors of the Company shall never be more than 15. The number of "A" Directors shall never be more than 8. The number of "B" Directors shall never be more than 7."

4 Article 56 shall be deleted and replaced by:-

"56 The quorum necessary for the transaction of the business of the Directors shall be 6 Directors present in person including at least two "A" Directors."


CHAIRMAN

THE COMPANIES ACT 1985

15th September 1989
SIGNED Russell H. H. H.
RECEIVED AT THE

COMPANY LIMITED BY SHARES.

P. & O. PENSION FUNDS INVESTMENTS LIMITED

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

Incorporated the 20th day of September, 1943.

Memorandum altered by Special Resolution

dated 11th December 1947.

Articles adopted by Special Resolution

dated 27th January 1967.



No. 382817.

CERTIFICATE OF INCORPORATION.

I HEREBY CERTIFY that P & O PENSION FUNDS INVESTMENTS LIMITED is this
day Incorporated under the Companies Act, 1929, and that the Company is
LIMITED.

GIVEN under my hand at Llandudno this twentieth day of September

One thousand nine hundred and forty-three.

P. EKE,
Assistant Registrar of
Companies

THE COMPANIES ACT 1929
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

P & O PENSION FUNDS INVESTMENTS LIMITED

1. The name of the Company is "P & O PENSION FUNDS INVESTMENTS LIMITED."
2. The registered office of the Company will be situate in England
3. The objects for which the Company is established are:-
 - (a) To act as trustees either alone or jointly with any other person or persons of The P. & O. Shore Staff Pension Fund, The P & O Sea Staff Pension Fund or any other pension or superannuation funds, provident funds, widows and orphan funds, or similar funds established by the Peninsular and Oriental Steam Navigation Company or any of its Associated or Subsidiary Companies, or (either alone or jointly with any other person or persons) as attorneys, nominees, agents or trustees for the trustees of any such Fund or Funds as aforesaid and to hold any property, securities or investments as such trustees or as nominees of any such trustees as aforesaid and deal with the same accordingly.
 - (b) To receive money, securities and property on deposit or for safe custody or investment.
 - (c) To subscribe for, buy, or otherwise acquire and hold, and to sell, exchange and dispose of, stocks, shares, funds, bonds, debentures, debenture stock, obligations, securities and investments, however constituted and wherever issued, any options or rights in respect thereof.
 - (d) To buy or otherwise acquire and hold and to sell, exchange or dispose of and to lend money on the security of ground rents or other landed property or freehold, leasehold or chattel real securities and any options or rights in respect thereof.
 - (e) To draw, make, issue, accept, endorse, discount, collect and negotiate cheques, bills of exchange, promissory notes, drafts, coupons and negotiable or transferable instruments.
 - (f) To cause the Company to be registered or legally recognised in any country or place.
 - (g) To do any or all of the foregoing things either alone or in conjunction with or through the agency of others.
 - (h) To do all such things as are incidental or conducive to the attainment of the above objects

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4. The liability of the Members is limited.
5. The share capital of the Company is £100, divided into 100 shares of One Pound each.

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

P. & O. PENSION FUNDS INVESTMENTS LIMITED

INTERPRETATION

1. In these regulations:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the company

"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.

"executed" includes any mode of execution

"office" means the registered office of the company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the company.

"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.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations became binding on the company. Table A (as prescribed by regulations made under the Companies Act 1985) shall not apply to the company.

SHARE CAPITAL

2. The company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any right in respect of a share other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transfer or transmission as are mentioned elsewhere in the articles.

SHARE CERTIFICATES

3. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held

by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

4. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

TRANSFER OF SHARES

5. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor.
6. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share.
7. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
8. The registration of transfers of shares or transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
9. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
10. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

11. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; 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 him.
12. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it 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.

GENERAL MEETINGS

13. All general meetings other than annual general meetings shall be called extraordinary general meetings.
14. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If 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.

NOTICE OF GENERAL MEETINGS

15. A general meeting shall be called by at least twenty-one clear days' notice but 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 being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

16. 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

17. No business shall be transacted at any meeting unless a quorum is present. 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.
18. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors 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 shall be a quorum.
19. The chairman of the board of directors or in his absence some other "A" director nominated by the directors shall preside as chairman of the

meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman provided that he is an "A" director.

20. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
21. A director shall, notwithstanding that he is 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.
22. The chairman may, with the consent of a 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 no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen 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. Otherwise it shall not be necessary to give any such notice.
23. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

(a) by the Chairman; or

(b) by one member present in person or by proxy

and a demand by a person as a proxy for a member shall be the same as a demand by the member

24. Unless a poll is duly demanded a declaration by the chairman that a resolution has 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 minutes 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 the resolution.
25. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman 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.
26. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and 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.
27. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

28. A poll demanded on the election of a chairman 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 chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
29. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
30. A resolution in writing executed by or on behalf of at least three-quarters of 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 (or by or on behalf of all such members, if the resolution is in respect of a matter which the Act requires to be dealt with by a special resolution) shall be as valid and effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.
31. Notwithstanding anything to the contrary in the articles, any power which, under any provision of the act, is exercisable by an ordinary resolution of the company in general meeting shall not be exercisable except by passing a special resolution of the company in general meeting.

VOTES OF MEMBERS

32. Subject to any rights or restrictions attached to any 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, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
33. 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 seniority shall be determined by the order in which the names of the holders stand in the register of members.
34. No member shall vote at any general meeting or at any separate meeting of the holder of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
35. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
36. 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.

37. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

"P & O Pension Funds Investments Limited

I/We, _____, of _____ being a member/members of the
above-named company, hereby appoint _____ of _____
or failing him, _____, as my/our proxy to vote in my/our
name(s) and on my/our behalf at the annual/extraordinary general meeting
of the company to be held on 19 _____ and at any adjournment thereof.

Signed on _____ 19 _____

38. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

"P & O Pension Funds Investments Limited

I/We, _____, of _____ being a member/members
of the above-named company, hereby appoint _____ of _____
or failing him, _____, as my/our proxy to vote in my/our
name(s) and on my/our behalf at the annual/extraordinary general meeting
of the company to be held on 19 _____, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No.1 *for*against
Resolution No.2 *for*against

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this _____ day of _____ 19 _____ "

39. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-

- (a) be deposited at the office or at such other place within the United Kingdom as is specified 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; or

- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

- 40. 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 at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

POWERS OF DIRECTORS

- 41. Subject to the provisions of the Act, the memorandum of association of the company and the articles, and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 42. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 43. A director shall not require any share qualification.
- 44. The directors may delegate any of their powers including the power to resolve upon the sealing of any documents relating thereto to a committee consisting of not less than three members of their body. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. In particular, the directors may form such a committee for the purpose of and delegate to it all or any of their powers in relation to a particular pension fund or other trust of which the company is a trustee or in respect of which the company acts as a nominee or administrator. The directors may also delegate any of their powers to any person or body of persons upon such terms and conditions and with such restrictions as the directors think fit.

- 44A (1) An "A" director may appoint any other "A" director, or any other person approved by the "A" directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. The appointment may be in relation to meetings of the directors generally until it is revoked, or in relation only to a specified meeting or meetings of the directors.
- (2) An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, and to attend speak and vote at any such meeting at which the director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom. A director present at such meeting and appointed alternate director for any other directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate director shall not be entitled to receive any remuneration from the company for his services as an alternate director.
- (3) An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- (4) Any appointment or removal of an alternate director shall be by notice to the company delivered to its registered address or by notice delivered to the Chairman at a meeting of the directors or in any other manner approved by the "A" directors. The notice must be signed by the director making or revoking the appointment.
- (5) Save as otherwise provided in the articles an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.
45. The following powers of the directors shall not be exercised unless at least 3 of the "A" directors shall have consented, either in writing or by voting in favour of a resolution passed at a meeting of the directors, to the particular exercise of that power which is proposed:-
- (a) the allotment of any shares in the company
 - (b) the power to decline to register any transfer of shares pursuant to regulation 6
 - (c) the appointment of any new trustee or new trustees of the P&O Group Pension Scheme, and
 - (d) the alteration or cancellation of any provision of the Trust Deed or any of the sets of Rules of the P&O Group Pension scheme or the adoption of any additional set or sets of Rules of that Scheme.

- (e) the payment of any surplus to an Employer under the Trust Deed and Rules except on a total winding-up of the P&O Group Pension Scheme;
 - (f) the transfer of benefits on a total or partial winding-up of the P&O Group Pension Scheme;
 - (g) the ascertainment of employers' contributions due to the P&O Group Pension Scheme;
 - (h) the augmentation of any benefits, subject to the requirement to augment benefits on a total winding-up of the P&O Group Pension Scheme;
 - (i) the grant of pension increases under the Trust Deed and Rules of the P&O Group Pension Scheme;
 - (j) the appointment of the Actuary under the Trust Deed of the P&O Group Pension Scheme;
 - (k) the participation of any company or firm in the P&O Group Pension Scheme; and
 - (l) the exclusion of a particular employee or category of employees from membership of the P&O Group Pension Scheme.
46. Any director or the secretary or any other person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the company (including the Memorandum and Articles of Association) and any resolutions passed by the company or by the directors or by any committee of the directors, and any books, records, accounts or documents relating to the business of the company, and to certify copies thereof or extracts therefrom as true copies or extracts.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

47. The office of a director shall be vacated if:-

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either -
 - (i) he is admitted to hospital in pursuance of an application for admission of or 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 his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

- (d) he resigns his office by notice to the company; or
- (e) he is required in writing to resign by all his co-directors

DIRECTORS' EXPENSES

- 48. No director or other officer of the company acting in good faith and within the scope of his duties or what he believes to be the scope of his duties shall be liable for any loss, damage or misfortune whatever which may occur, whether the same be occasioned by any mistake, error, oversight or omission on his part or not.
- 49. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

- 50. (a) The number of directors of the company shall never be more than 15. The number of "A" directors shall never be more than 8. The number of "B" directors shall never be more than 7
- (b) The "A" directors shall have power, by a resolution in writing signed by the majority of the "A" directors for the time being, to appoint any person as an "A" director to fill a vacancy amongst the "A" directors, or, by a resolution in writing signed by all the other "A" directors, to remove an "A" director from office
- (c) The Peninsular and Orient Steam Navigation Company shall have power to appoint any person as a "B" director to fill a vacancy amongst the "B" directors or at any time to remove any "B" director from office. Any such appointment or removal shall be evidenced by notice in writing to the company signed by a director or the secretary of The Peninsular and Orient Steam Navigation Company.
- 51. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.
- 52. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his 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 his office, be accountable to the company for any benefit which he derives 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
53. For the purposes of regulation 52
- (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; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

DIRECTORS' GRATUITIES AND PENSIONS

54. The directors may provide benefits, whether by the 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 with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceased to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

55. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
56. The quorum necessary for the transaction of the business of the directors shall be 6 directors present in person including at least 2 "A" directors.
57. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

58. The directors shall from time to time elect a chairman of the board of directors who shall be an "A" director and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if 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 the other "A" directors present to be chairman of the meeting.
59. All acts done by a meeting of directors, 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 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.
60. Notice of any meeting of directors or of any committee of directors need not be sent to a director who is for the time being out of the United Kingdom, and a resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of all the members of a committee of directors for the time being in the United Kingdom shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.
61. Subject to making the disclosure required by the Act, a director shall be entitled to vote in respect of any contract or arrangement in which he is interested and, if he shall do so, his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.
62. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
63. The company may by special resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
64. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
65. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

66. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

67. The directors shall cause minutes to be made in books kept for the purpose -
- (a) of all appointments of officers 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, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

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

ACCOUNTS

69. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by special resolution of the company.

NOTICES

70. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
71. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.
72. 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.

73. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
74. Proof that an envelope containing a notice was properly addressed, prepaid and posted 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.
75. 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 the 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 that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

76. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.
77. Every director, agent, auditor, secretary and other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities (including any such liability as is referred to in section 310 of the Companies Act 1985) which he may incur in the execution of the duties of his office or otherwise in relation to that office, 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 consequence of his execution of the duties of his office or otherwise in relation to that office. This regulation shall only become effective so far as its provisions are not avoided by the said section.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

P&O PENSION FUNDS INVESTMENTS LIMITED

passed on 26 June 1989

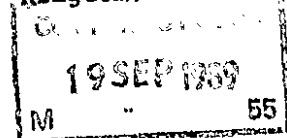
SPECIAL RESOLUTION

THAT the Articles of Association of the Company be amended as follows:-

- 1 The following shall be inserted as Article 44A after Article 44:-

44A(1) An "A" Director may appoint any other "A" Director, or any other person approved by the "A" Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The appointment may be in relation to meetings of the Directors generally until it is revoked, or in relation only to a specified meeting or meetings of the Directors.

- (2) An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director



present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

(3) An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

(4) Any appointment or removal of an alternate Director shall be by notice to the Company delivered to its registered address or by notice delivered to the Chairman at a meeting of the Directors or in any other manner approved by the "A" Directors. The notice must be signed by the Director making or revoking the appointment.

(5) Save as otherwise provided in the articles an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

2 Article 45 shall be amended by substituting "unless at least three of the "A" Directors shall have consented" for "unless at least five of the "A" Directors shall have consented" and by inserting the following after sub-paragraph (d):-

"(e) the payment of any surplus to an Employer under the Trust Deed and Rules except on a total winding-up of the P&O Group Pension Scheme;

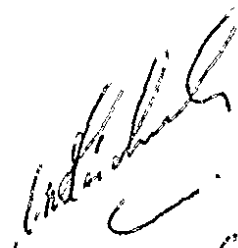
- (f) the transfer of benefits on a total or partial winding-up of the P&O Group Pension Scheme;
- (g) the ascertainment of employers' contributions due to the P&O Group Pension Scheme;
- (h) the augmentation of any benefits, subject to the requirement to augment benefits on a total winding-up of the P&O Group Pension Scheme;
- (i) the grant of pension increases under the Trust Deed and Rules of the P&O Group Pension Scheme;
- (j) the appointment of the Actuary under the Trust Deed of the P&O Group Pension Scheme;
- (k) the participation of any company or firm in the P&O Group Pension Scheme; and
- (l) the exclusion of a particular employee or category of employees from membership of the P&O Group Pension Scheme."

3 Article 50(a) shall be deleted and replaced by:-

"50(a) The number of Directors of the Company shall never be more than 15. The number of "A" Directors shall never be more than 8. The number of "B" Directors shall never be more than 7."

4 Article 56 shall be deleted and replaced by:-

"56 The quorum necessary for the transaction of the business of the Directors shall be 6 Directors present in person including at least two "A" Directors."



CHAIRMAN