

No.: 2183088

The Companies Act 1985

Private Company Limited by Shares

CCLA Investment Management Limited (the "Company")

At an extraordinary general meeting of the Company duly convened and held on 19 November 1999 the following Resolutions were duly passed as Special Resolutions:

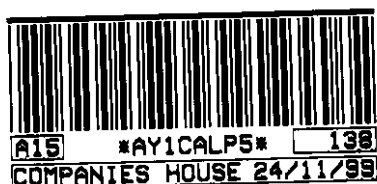
Special Resolution

- 1 **THAT** 60,000 "B" Shares of £1 each are redesignated as 60,000 "D" Shares of £1 each, such Shares to form a new class of shares in the Company.
- 2 **THAT** the Articles of Association of the Company be and are hereby amended as follows:-
 - (A) Article 2 be hereby deleted and substituting therefor the following new Article and amending any relevant cross-references:-

" 2 The share capital of the Company at the date of the adoption of these Articles is £500,000 divided into 300,000 "A" Shares of £1 each and 65,000 "B" Shares of £1 each and 75,000 "C" Shares of £1 each and 60,000 "D" Shares of £1 each. The said shares shall carry the respective voting rights, rights to appoint and remove Directors, rights in respect of reserves and rights to a return of capital and be subject to the restrictions on transfer hereinafter provided, but in all other respects shall be identical and rank pari passu. Shares of any class shall in all respects be identical and rank pari passu with all other shares of that class."
 - (B) Article 3 be hereby deleted and substituting therefor the following new Article and amending any relevant cross-references:-

" 3 The authorised share capital of the Company shall consist only of "A" Shares of £1 each, "B" Shares of £1 each, "C" Shares of £1 each and "D" Shares of £1 each which shall be held initially in the proportions of 60 "A" Shares to each 13 "B" Shares to each 15 "C" Shares and to each 12 "D" Shares. All the issued "B" Shares and all the issued "D" Shares shall be held by or on behalf of the first person as is mentioned in paragraph (b) of Clause 3(A)(ii) of the Company's Memorandum of Association, all the issued "A" Shares and all the issued "C" Shares shall be held by or on behalf of such persons as are mentioned in paragraphs (a) or (c) respectively of that Clause."
 - (C) Article 4 be hereby deleted and substituting therefor the following new Article and amending any relevant cross-references:-

" 4 No "A", "B", "C" or "D" Shares shall be issued otherwise than in accordance with Article 5 or Article 30 hereof."



- (D) Clauses (A) (ii) and (iii) of Article 5 be hereby deleted and substituting therefor the following new clauses and amending any relevant cross-references:-

“(ii) the number of shares to be offered to the holders of the “A” Shares (“A Group Shares) and the number of shares to be offered to the holders of the “B” Shares (“B” Group Shares) and the number of shares to be offered to the holders of the “C” Shares (“C” Group Shares) and the number of shares to be offered to the holders of the “D” Shares (“D” Group Shares) such numbers to be in the respective proportions which the issued “A” , “B” “C” and “D” Shares at the time bear to each other;

(iii) the terms (including the price per share) on which the Directors propose to issue and allot the shares, such terms to be the same for the A Group Shares, the B Group Shares, the C Group Shares and the D Group Shares; and”

- (E) Clauses (C) (iii) and (iv) of Article 5 be hereby deleted and substituting therefor the following new clauses and amending any relevant cross-references:-

(iii) Any A Group Shares which remain unallotted after the operation of paragraph (ii) may be allotted to the holders of “B” Shares and/or the holders of “C” Shares and/or the holders of “D” Shares in such manner as the Directors think fit. Any A Group Shares which are so allotted shall be designated “B” Shares, “C” Shares or “D” Shares as appropriate. In determining to whom such A Group Shares are allotted the Directors shall have regard to the number of “B”, “C” and “D” Shares for which excess applications have been made and shall endeavour to allot such A Group Shares in such manner as maintains the proportion that the number of “B” Shares in issue, “C” Shares in issue and “D” Shares in issue bear in relation to one another.

(iv) In the event that there are any B Group Shares, C Group Shares or D Group Shares unallotted after the application of paragraph (C) (i) of this Article, the provisions of paragraphs (C) (ii) and (C) (iii) of this Article shall apply mutatis mutandis to such unallotted shares.

- (F) Article 11 (A) be hereby deleted and substituting therefor the following new Article, and amending any relevant cross-references:-

“11

(A) Save as herein otherwise provided, the quorum at any General Meeting shall be three or more persons present in person or, if being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, a quorum in that event shall be 3 or more persons so linked 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 and each being or representing a holder of any of the “A” Shares, “B” Shares and “C” Shares. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. Regulation 40 shall not apply.”;

- (G) Article 13 be hereby deleted and substituting therefor the following new Article and amending any relevant cross-references:-

“ 13 Except as provided for below at Article 14 in relation to holders of “D” Shares, on a show of hands every member who is present in person shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder; Provided that (i) no “A” Shares shall confer any right to vote upon a resolution for the removal from office of a “B” Director or a “C” Director (as those terms are defined in Article 18),

and the same shall *mutatis mutandis* apply to "B" Shares and "C" Shares also, and (ii) if at any meeting any holder of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy shall be *pro tanto* increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present. Regulation 54 shall not apply."

- (H) A new Article 14 be inserted as follows and the numbering of subsequent Articles be amended accordingly:-

"14 The holders of "D" Shares shall not be entitled to vote at any General Meeting of the Company.

- (I) Article 15 be hereby deleted and substituting therefor the following new Article 16 (numbering amended to reflect the insertion of a new Article 14) and amending any relevant cross-references:-

" 16 The maximum number of Directors shall be eight or such other number as the Company may from time to time by Ordinary Resolution determine. The maximum number of Executive Directors within the meaning of Article 18 shall be four or such other number as the Company may from time to time by Ordinary Resolution determine. Regulation 64 shall not apply.";

- (J) Article 16(A),(B) and (C) be hereby deleted and substituting therefor the following new Article 17(A),(B) and (C) (numbering amended to reflect the insertion of a new Article 14) and amending any relevant cross-references:

" 17

(A) The holders of a majority of "A" Shares or "B" Shares or "C" Shares may at any time appoint any person (including another Director) to be the alternate Director of any Director of the relevant class and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 18 hereof. The same person may be appointed as the alternate Director of more than one Director. Any Executive Director (within the meaning of Article 18) may appoint any other Director or any other person approved by the Directors and willing to act to be his alternate Director and may remove from office an alternate Director so appointed by him. Regulations 65 to 68 shall not apply.

- (K) Article 17 be hereby deleted and substituting therefor the following new Article 18 (numbering amended to reflect the insertion of a new Article 14) and amending any relevant cross-references:-

" 18 The holders of a majority of "A" Shares or "B" Shares or "C" Shares may from time to time appoint any person to be a Director. The maximum number of "A" Directors shall be two and the maximum number of "B" Directors and "C" Directors shall in each case be one. In these Articles the expressions "A" Director, "B" Director and "C" Director (collectively to be referred to as "Non-executive Directors" and each individually to be referred to as a "Non-executive Director") respectively designate Directors according to the class of shares holders of a majority of which have appointed or are deemed to have appointed them. Subject to the maximum determined in accordance with Article 16 the Directors may appoint and dismiss one or more persons who are willing to act as a Director (not being any of an "A" Director, a "B" Director or a "C" Director)

either to fill a vacancy or as an additional Director and any such Director shall be called an "Executive Director". For the avoidance of doubt each reference to a "Director" or "Directors" throughout these Articles shall be deemed to include both a "non-Executive Director" and an "Executive Director" unless it is specifically stated to the contrary. Except to the extent provided for in these Articles, Regulations 73 to 80 shall not apply."

- (L) Article 21 headed "Proceedings of Directors" be hereby deleted and substituting therefor the following new Article 22 (numbering amended to reflect insertion of a new Article 14) and amending any relevant cross-references:-

PROCEEDINGS OF DIRECTORS

" 22 The quorum for a meeting of the Directors shall throughout the meeting be at least four persons present in person or, if being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, a quorum in that event shall be at least 4 persons so linked. At least two of such persons constituting a quorum shall be Non-executive Directors provided that they shall not both represent the same class of shares. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. Regulation 89 shall not apply."

- (M) Article 28 (B) (iv) and (vi) be hereby deleted and substituting therefor the following new Articles 29 (B) (iv) and (vi) (numbering amended to reflect insertion of a new Article 14) and amending any relevant cross-references:-

"(iv) the "B" contribution, the "C" contribution and the "D" contribution being each determined on the basis specified in paragraph (iii) above but as though reference to the "A" contribution and "A" Shares were references to the "B" contribution and "B" Shares, to the "C" contribution and "C" Shares or to the "D" contribution and "D" Shares respectively;"

"(vi) the "B" profit share, the "C" profit share and the "D" profit share, calculated in accordance with (v) above as though references to the "A" profit share and "A" contribution were references to the "B" profit share and "B" contribution, to the "C" profit share and "C" contribution and to the "D" profit share and "D" contribution respectively.

- (N) Article 28 (C) be hereby deleted and substituting therefor the following new Article 29 (C) (numbering amended to reflect insertion of a new Article 14) and amending any relevant cross-references:-

" (C) The "A" profit share, the "B" profit share, the "C" profit share and the "D" profit share (in each case, if any) in respect of each relevant period shall forthwith after certification by the Directors of their respective amounts be transferred to four reserves to be designated the "A" reserve, the "B" reserve, the "C" reserve and the "D" reserve respectively (together, the "designated reserves") and in relation to which, the "A" Shares, the "B" Shares, the "C" Shares and the "D" Shares respectively shall be solely entitled (as the "related Shares").

- (O) Article 28 (E) (b) be hereby deleted and substituting therefor the following new Article 29 (E) (b) (numbering amended to reflect insertion of a new Article 14) and amending any relevant cross-references:-

“(b) In the case of a payment made to any holder of “B” Shares or any related company of such holder or to any holder of “C” Shares or any related company of such holder or to any holder of “D” Shares or any related company of such holder, the provisions of paragraphs (a)(i), (ii) and (iii) shall apply as though references to the “A” reserve were references to the “B” reserve, the “C” reserve or the “D” reserve respectively.”

- (P) Article 29 be hereby deleted and substituting therefor the following new Article 30 (numbering amended to reflect insertion of a new Article 14) and amending any relevant cross-references:-

“CAPITALISATION OF PROFITS AND RESERVES

“ **30** The Directors may, with the consent of all the members, capitalise any sum standing to the credit of any of the Company’s reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of “A” Shares, “B” Shares, “C” Shares and “D” Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and:-

- (a) on behalf of the holders of the “A” Shares applying that part of such sum distributed amongst them in paying up in full unissued “A” Shares for allotment and distribution credited as fully paid up to and amongst them;
- (b) on behalf of the holders of “B” Shares applying that part of such sum distributed amongst them in paying up in full unissued “B” Shares for allotment and distribution credited as fully paid up to and amongst them; and
- (c) on behalf of the holders of “C” Shares applying that part of such sum distributed amongst them in paying up in full unissued “C” Shares for allotment and distribution credited as fully paid up to and amongst them;
- (d) on behalf of the holders of “D” Shares applying that part of such sum distributed amongst them in paying up in full unissued “D” Shares for allotment and distribution credited as fully paid up to and amongst them;

in the proportions aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Regulation 110 shall not apply.”

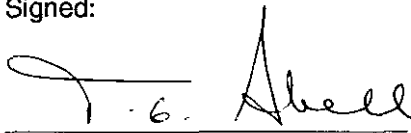
- (Q) Article 30 be hereby deleted and substituting therefor the following new Article 31 (numbering amended to reflect insertion of a new Article 14) and amending any relevant cross-references:-

"RETURN OF CAPITAL

" 31 On a return of capital on liquidation or otherwise (other than on conversion, redemption or purchase of shares) the assets of the Company shall be applied first in paying to the holders of the "A" Shares, the "B" Shares, the "C" Shares and the "D" Shares sums equal to the amounts then standing to the credit of the "A" reserve, the "B" reserve, the "C" reserve and the "D" reserve respectively."

- 3 **THAT** consequential to the above amendments, 26,000 "B" Shares of £1 each held by COIF Nominees Limited be redesignated as "D" Shares of £1 each such shares to be held by COIF Nominees Limited and carry the rights provided for in the Company's Articles of Association as hereby amended.

Signed:

 J. G. Abell

Chairman

Dated:

19 November 1999