

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

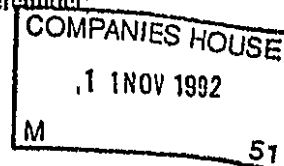
SPECIALIST INVESTMENT SERVICES LIMITED

(passed on the 2 November 1992)

At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held on the 2 November 1992 the following Resolutions were duly proposed and passed as Special Resolutions:-

SPECIAL RESOLUTIONS

1. That the following clause of the Memorandum of Association be approved and adopted as clause 3 (a) of the Memorandum of Association for and to the exclusion of the existing clause 3 (a) of the Memorandum of Association.
  - (a) (i) To manage, control, supervise and promote all loans, mortgages, securities and investments of any person, company, corporation or institution and to carry on all operations necessary for or associated with such management to include insurance broking, property surveying and valuation and the provision of pensions, annuities and bonds,
  - (ii) To carry on all or any of the businesses of mortgage finance and credit brokers of all descriptions, hire purchase financiers and hire purchase consultants, financiers for the promotion of the sale for cash or on credit, or on instalment plan or hire purchase agreement or easy payment system or otherwise of goods of every description, and to lend and advance money to, or negotiate loans on behalf of, and on such terms as may seem expedient; to act as mortgage and insurance agents; and to undertake and carry on all business transactions and operations commonly undertaken or carried out by financiers, and credit brokers,
  - (iii) To carry on any business and provide any service permitted from time to time by the Building Societies Act 1986 subject always to any Building Society of which this Company may from time to time be a subsidiary and whenever this Company is a subsidiary of a Building Society all of the objects of the Company shall be construed subject to the provisions of the Building Societies Act 1986 and any regulations, orders, statutory instruments and provisions made thereunder.




2. That the following wording be inserted into the Memorandum of Association to be marked (5) and immediately proceeds clause 4 of the Memorandum of Association:-

"Provided nevertheless that nothing in this clause shall permit the Company, at any time when it is subsidiary ( as defined in the Companies Act 1985 ) of a Building Society,

(a) to carry on any activities other than those which it is within the powers of the Building Society to carry on, whether by itself or through a subsidiary, nor

(b) to invest in or support any other body corporate,

and for the purpose of this proviso ' invest in ' ' support ' and ' body corporate ' have the same meanings as they have for the purposes of the Act. "

  
.....  
Chairman

Filed by :-

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