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COMPANY NUMBER: 2635970

THE COMPANIES ACT 1985 TO 1989

A PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM AND ARTICLES OF ASSOCIATION

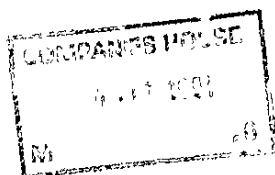
OF

ESN PENSION CONSULTANTS LIMITED

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INCORPORATED ON THE 8TH DAY OF AUGUST 1991

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THE COMPANIES ACT 1985 TO 1989

A PRIVATE COMPANY  
LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ESN PENSION CONSULTANTS LIMITED

1. The Company's name is:-

ESN PENSION CONSULTANTS LIMITED \*

2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are:- \*\*

(1) To exercise, perform or discharge (whether alone or jointly with others) any function, power or duty under or in relation to or in respect of any retirement benefits scheme or occupational pension scheme or arrangement.

(2) To establish, maintain and operate a pensions and financial advisory service, and in this connection to carry on all or any of the businesses of pension, finance, insurance, investment and taxation consultants, financial agents, company promoters, insurance brokers and agents and general agents, to provide or procure finance or credit facilities, and to enter into, assist, or participate in financial, commercial and other transactions, and undertakings and businesses of every description, to place, hold and dispose of funds and investments for and on behalf of any person, firm, company or statutory or other body and to transact all kinds of trust and agency business and to provide an organisation for the financing, promotion, recommendation and introduction of persons, firms or companies.

\* The name of the Company changed from Choicebasic Limited to ESN Pension Consultants Limited on the 23rd September 1991.

\*\* By Special Resolution passed on the 19th September 1991 the original clause 3 was deleted and a new clause 3 as above was inserted in place thereof.

(3) To accept and exercise responsibilities of any kind whatsoever (whether or not of a fiduciary nature) and, in particular but without limitation, to undertake and execute trusts of all kinds, to exercise fiduciary and other powers and duties of any description for the time being vested in the company, to undertake and carry on the office or offices and duties of administrator, trustee, agent, attorney, nominee or any other office or position of trust or confidence either solely or jointly with others and either gratuitously or otherwise for any person, scheme, trust fund, government, state, municipality or other body politic or corporate, and to undertake, perform and discharge or cause to be performed or discharged any duties in relation to or in any way incidental to any such office.

(4) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, design rights, trade or service marks, formulae, licences, concessions, franchises and the like, whether conferring any exclusive or non-exclusive or limited right to use, or any knowhow or secret or other information as to any invention or process which may seem to the directors of the company capable of being used for any purposes of the company or any subsidiary thereof or the acquisition of which may seem calculated directly or indirectly to benefit any such company or any person or body to or for whom any such company may be providing services of any kind; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.

(5) To provide support services of all kinds to or for the benefit of employers and employers' associations upon all matters which may seem desirable and which are of interest to such employers or employers' organisations whether in relation to remuneration, terms and conditions of employment, personnel matters, education and training, health and safety or otherwise and for this purpose to negotiate, conclude and secure the observance of agreements with any other person or body concerned therewith and generally to give advice and assistance to any person or body in the conduct of employment or industrial relations matters.

(6) To exercise all or any trust, power or discretion vested in the company and to take any proceedings necessary or which the company may deem to be expedient in connection therewith.

(7) To disclaim or transfer responsibility for the exercise, performance and discharge of all or any of the functions, powers and duties from time to time vested in the company and to disclaim any trust and retire from any trusteeship, and to exercise any authority vested in it by any means whatsoever enabling it to appoint new trustees.

(8) To enter into any arrangements with any governments, states, departments, authorities or officers (international, national, local, municipal or otherwise), or

any corporations, companies or persons, that may seem conducive to or for the benefit of the company or any person or body to or for whom the company or any subsidiary thereof may be providing services of any kind.

(9) To collect, analyse and circulate statistics and other information connected with or affecting the electricity industry and to design, found, manage, control, acquire, subsidise, support, print, publish and issue such papers, magazines, brochures, periodicals, publications, journals, books, circulars, television or video-recorded programmes, cinematograph and other films, tapes, cassettes, photographs and publications of every description to provide a medium for the dissemination of information and advice to and for the benefit of any person or body.

(10) To carry on all or any of the businesses of establishing, operating and managing information retrieval systems, computers and databases and to provide services and facilities ancillary to or for use in connection with the same.

(11) To arrange, provide and provide facilities for conferences, seminars, training and educational courses and schemes and to promote, subsidise and assist in the holding or promotion of exhibitions.

(12) To promote, subsidise and assist in and any any public relations activity in the interest of any person or body to or for whom the company or any subsidiary thereof may be providing services of any kind and to arrange for, organise and undertake such publicity as is considered likely to direct public attention to the business and activities of any such person or body.

(13) To carry on business as property investment advisers, property managers, commercial agents, insurance agents, business and general transfer agents, surveyors, assessors, valuers and underwriters.

(14) To afford indemnities against liability for any breach of duty (whether or not of a fiduciary nature) or trust (not being of a fraudulent character) to any person from time to time acting jointly with the company or on its behalf or in accordance with its instructions, in the professed execution of any function, power, duty, discretion or trust.

(15) To enter into and carry into effect any partnership or joint venture arrangement.

(16) To carry on any other business or undertaking which may seem to the directors of the company capable of being conveniently carried on in connection with or ancillary to any of the activities of the company.

(17) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the company's activities or any part thereof.

(18) To erect, construct, lay down, enlarge, install, alter, repair and maintain any buildings, works, plant and machinery necessary or convenient for the company's activities, and to contribute to, subsidise and pay for the erection, construction and maintenance of any of the above.

(19) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's activities, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.

(20) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurances.

(21) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose businesses or undertakings the company is interested, whether directly or indirectly.

(22) To carry on the business of a holding company and to coordinate, finance and manage all or any part of the businesses and operations of any and all companies controlled directly or indirectly by the company or in which the company is interested, whether as a shareholder or otherwise and whether directly or indirectly.

(23) To receive money on deposit or loan upon such terms as the directors of the company may approve and to lend money to any company, firm or person and to give all kinds of indemnities and either with or without the company receiving any consideration or advantage, direct or indirect, for giving such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking,

property and assets present and future and uncalled capital of the company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the company's holding company or a subsidiary of the company or of such holding company or otherwise associated with the company and whether or not this company receives directly or indirectly any consideration or advantage therefrom.

(24) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the company and any company promoted by the company, and to procure the recognition, registration or incorporation of the company in or under the laws of any part of the world.

(25) To remunerate or otherwise compensate or reward any person, firm or company for services rendered or to be rendered to the company either by cash payment or by the allotment to him or them of shares or other securities of the company credited as paid up in full or in part or otherwise as may be thought expedient by the directors of the company.

(26) To establish and maintain or procure the establishment and maintenance of or to participate in any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding company or a subsidiary of the Company or such holding company or the Electricity Council or otherwise associated with the Company or who are or were at any time directors or officers of the Company or of any such other company or body as aforesaid or who were employees of any Consultative Council established pursuant to the provisions of the Electricity Act 1947 or the Electricity Consumers' Council, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company or body as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid.

(27) To establish and maintain or to participate in and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in any company (including the Company) by or for the benefit of the Company's employees or former employees, or those of the Company's

holding company or any subsidiary of the Company or such holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and associated companies as aforesaid, and (so far as for the time being permitted by law) to lend money to the Company's employees with a view to enabling them to acquire shares in any company (including the Company).

(28) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(29) To invest and deal with the moneys of the company not immediately required for the purposes of its activities in or upon such investments or securities and in such manner as may from time to time be determined by the directors of the company.

(30) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the directors of the company may determine.

(31) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the directors of the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(32) To subscribe or contribute (in cash or in kind) to, and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which may in the opinion of the directors of the company be likely directly or indirectly to further the interests of the company, its employees or its members.

(33) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the company or the promotion of which shall be in any manner calculated to advance directly or



indirectly the objects or interests of the company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(34) To purchase or otherwise acquire and undertake all or any part of the undertaking, property, assets, liabilities and transactions of any person, firm or company carrying on any activities which the company is authorised to carry on.

(35) To amalgamate with any other company whose objects are or include objects similar to those of the company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of the company or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of the company or any such other company as aforesaid, or by partnership, or any arrangement of the nature of the partnership, or in any other manner.

(36) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the directors of the company may think fit.

(37) To distribute among the members in specie or otherwise by way of dividends or bonus or reduction of capital any property of the company (and in particular, but without prejudice to the generality of the foregoing, securities of any other company formed to take over the whole or any part of the assets or liabilities of the company) or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital to be made except with the sanction (if any) for the time being required by law.

(38) To dispose by any means of the whole or any part of the assets of the company or of any interest therein.

(39) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(40) To do all such other things as in the opinion of the company are or may be incidental or conducive to the above objects or any of them.



In this clause: "company", except where used in reference to the company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere; "person" shall include any company as well as any other legal or natural person; "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, depository receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation; "holding company" and "subsidiary" shall have the meanings ascribed to such expressions in section 736 Companies Act 1985; "and" and "or" shall mean "and/or" where the context so permits; "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible; references to "the electricity industry" shall include a reference to any part thereof or any person or company engaged therein; and the objects specified in the different paragraphs of this clause shall not, except where the context expressly requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company or the nature of any business carried on by the company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of those paragraphs defined the objects of a separate, distinct and independent company.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £1,000 divided into 1000 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

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Names and addresses of  
Subscribers

Number of shares taken by  
each Subscriber

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1. Instant Companies Limited,  
2 Baches Street  
London N1 6UB

One

2. Swift Incorporation  
2 Baches Street  
London N1 6UB

One

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Total shares taken

Two

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Dated the 8th day of July, 1991.

Witness to the above Signatures: Mark Anderson,  
2 Baches Street  
London N1 6UB

Company No. 2635970

THE COMPANIES ACT 1985 TO 1989

Private Company limited by Shares

New  
ARTICLES OF ASSOCIATION

of

ESN PENSION CONSULTANTS LIMITED

(adopted by Special Resolution  
passed on 19th September 1991)

PRELIMINARY

1. The regulations contained in Table A set out in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company save in so far as they are excluded or modified hereby. A reference herein to any regulation is to that regulation as set out in the said Table A.

SHARE CAPITAL

2. (A) The directors are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and to grant any right to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £998.00 at any time or times within a period of five years from the date of the adoption of these Articles and thereafter provided this authority is renewed from time to time by the Company in general meeting in accordance with Section 80 of the Act.

(B) All statutory pre-emption rights on the allotment of shares shall be excluded. Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply.

TRANSFER OF SHARES

3. 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 and, unless the share is fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Regulation 23 shall not apply.

#### GENERAL MEETINGS

4. In regulation 38 the words "or a resolution appointing a person as a director" shall be omitted.

5. In regulation 40 the following words shall be added at the beginning of the first sentence:

"Save as otherwise provided by these Articles of Association"

6. In regulation 41 the following words shall be added at the end thereof:

"and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, any member present in person or by proxy shall be a quorum".

7. For the purposes of a resolution in writing pursuant to regulation 53 the execution, in the case of a corporation, by a director or the secretary thereof and, in the case of joint holders of a share, by or on behalf of any one of such joint holders shall be sufficient.

8. A director or the secretary of a corporation shall be deemed to be a duly authorised representative of that corporation for the purpose of regulation 54.

9. On a show of hands or on a poll, votes may be given either personally or by proxy.

#### DIRECTORS

10. (A) Unless otherwise determined by ordinary resolution the number of directors need not exceed one and shall not be subject to any maximum. Regulation 84 shall not apply.

(B) If and for so long as the minimum number of directors specified under these Articles is one, a sole director may exercise all the powers and authorities vested in the directors by or under these Articles and shall do so by written resolution under his hand and for so long as there is such sole director regulations 88, 89 and 90 shall not apply.

(C) Any person may be appointed as a director of the Company whatever may be his age and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy or any other age.

#### ALTERNATE DIRECTORS

11. (A) Any director (other than an alternate director) may at any time appoint any other director, or any other person to be his alternate and may at any time remove any such alternate director. Every appointment or

removal of an alternate director shall be in writing signed by or on behalf of the appointor and shall take effect (subject to any required approval) upon receipt of such written appointment or removal at the registered office of the Company or upon delivery to the directors at a meeting of directors.

(B) An alternate director shall cease to hold such office if his appointor ceases for any reason to be a director.

(C) An alternate director shall be entitled to receive notice of all meetings of the directors and to attend, speak and vote at any such meeting at which his appointor is not present and generally to perform all the functions of his appointor as a director. When an alternate director is also a director or acts as an alternate director for more than one director such alternate shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two. An alternate director shall not be entitled as such to receive any remuneration from the Company nor to appoint an alternate director.

(D) Every person acting as an alternate director shall be an officer of the Company and shall alone be responsible to the Company for his acts and defaults, and he shall not be deemed to be the agent of or for his appointor.

(E) Regulations 65 to 69 (inclusive) shall not apply.

#### INTERESTS OF DIRECTORS

12. Subject to such disclosure as is required by Section 317 of the Act, a director shall be entitled to vote at a meeting of the directors or the committee of the directors on any resolution concerning a matter in which he has directly or indirectly an interest and if he shall do so his vote shall be counted and he shall be counted in the quorum present at any meeting. Regulation 94 shall not apply.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

13. (A) The member or members registered as holding or holding between them a majority in nominal value of the issued equity share capital of the Company (hereinafter called "the Majority Shareholder") shall have power at any time, and from time to time, both to appoint any person to be a director (either to fill a casual vacancy or as an additional director) and to remove any director from office (howsoever appointed). Any such appointment or removal shall be in writing signed by such

member or members (or in the case of a member which is a corporation by one of its directors for the time being) and shall take effect immediately upon receipt of such written appointment or removal at the registered office of the Company, or upon delivery to the directors at a meeting of directors.

(B) The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

(C) The directors may appoint a person who is willing to act to be a director either to fill a casual vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors.

(D) Regulations 73 to 80 (inclusive) shall not apply and the last sentence of regulation 84 shall be omitted.

#### PROCEEDINGS OF DIRECTORS

14. It shall be necessary to give notice of a meeting of the directors to any director for the time being absent from the United Kingdom. The third sentence of regulation 88 shall be omitted.

15. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the directors (or their respective alternates). Regulation 93 shall not apply.

16. Any director or (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

#### EXECUTIVE DIRECTORS

17. The directors may from time to time appoint one or more of their number to any executive office under the Company for such period and on such terms (as to remuneration or otherwise) as they think fit and may revoke or vary the terms of such appointment. Any such appointment shall determine if the director shall cease

for any cause to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company. Regulation 84 shall not apply.

#### NOTICES

18. Notice of every general meeting shall be given to every member without regard to the location of his registered address. In regulation 112 the last sentence shall be omitted.

#### WINDING UP

19. In regulation 117 the words "with like sanction," shall be added in the first sentence thereof between the words "and" and "determine".

#### INDEMNITY AND INSURANCE

20. (A) Subject to the provisions of the Act, every director and other officer or auditor of the Company shall be indemnified out of the assets of the Company against all cost, charges, expenses, losses and other liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. Regulation 118 shall be modified accordingly.

(B) The Company shall be entitled to purchase and maintain for any director and other officer or auditor of the Company such insurance against any liability referred to in paragraph (A) of this Article as the directors shall determine

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