

THE COMPANIES ACT 1985

2862968
R. H. L.
FOR AND ON BEHALF OF
HACKWOOD SECRETARIES LIMITED

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Adopted by Special Resolution passed on 26 October 1993

of

SCOTTISH & NEWCASTLE RETAIL PENSIONS LIMITED

PRELIMINARY

1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) ("Table A") shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

SHARE CAPITAL

2 The share capital of the Company at the date of the adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.



3 (a) For the purposes of Section 80 of the Companies Act 1985 ("the Act"), the Directors are authorised generally and unconditionally to allot up to a maximum of £99 in nominal amount of relevant securities (as hereinafter defined) of the Company at any time or times from the date of incorporation of the Company until the date occurring five years after such date of incorporation. The aforesaid authority may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting from time to time for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement. In this paragraph, references to the allotment of relevant securities shall be construed in accordance with Section 80 of the Act.

(b) In accordance with Section 91 of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.

(c) Subject to Section 80 of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

SHARE CERTIFICATES

4 Regulation 6 is hereby modified by the adding after the words "Every certificate shall be sealed with the seal" where those words appear at the beginning of the second sentence thereof the following:-

"or otherwise subscribed or executed by the Company in accordance with the provisions of the Act",

TRANSFER OF SHARES

5 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a Member of the Company until the name of the transferee is registered in the Register of Members in respect thereof.

6 Except in the case of a transfer of shares expressly consented to in writing by all the Directors, the right to transfer shares or to dispose of any shares or any interest in shares in the Company shall be subject to the restrictions and provisions, in this and the next following Article.

(a) Any person proposing to transfer all or any of his shares in the Company ("the Proposing Transferor") shall give notice in writing (a "Transfer Notice") to the Company that he desires to transfer the same. Such Transfer Notice shall specify the sum that he fixes as the purchase price and the number and the designation of the shares which the Proposing Transferor desires to transfer and shall constitute the Company as his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) to any person selected or approved by the Directors who is willing to purchase the shares ("the Transferee") at the purchase price so fixed or at the option of the Transferee, at the fair value to be fixed by the auditor of the Company in accordance with paragraph (b) of this Article, ("the Fair Value"). A Transfer Notice may include one or more lots of shares and in such case shall operate as if it were a separate Transfer Notice in respect of each. A Transfer Notice shall not be revocable except with the consent of the Directors.

(b) In case any difference arises between the Proposing Transferor and the Transferee as to the purchase price of a share the auditor of the Company shall, on the application of either party, certify the sum which in his opinion, is the fair value and in so certifying the auditor shall be considered to be acting at the cost and expense of the Company as an expert and not as an arbiter, and such certificate shall be final and binding on all concerned and in the absence of fraud the auditor shall be under no liability to any person by reason of his determination or certificate or by anything done or omitted to be done by the auditor for the purposes thereof or in connection therewith.

(c) If the Company shall, within the space of 40 days after being served with a Transfer Notice, find a Transferee and shall give notice thereof to the Proposing Transferor, the Proposing Transferor shall be bound upon payment of the Fair Value as fixed in accordance with paragraph (a) or (b) of this Article, to transfer the shares to the Transferee.

(d) If in any case the Proposing Transferor, after having become bound as aforesaid, makes default in transferring the shares the Company may receive the purchase moneys and the Proposing Transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute and deliver on his behalf a transfer of the shares to the Transferee and upon the execution of such transfer the Company shall hold the purchase moneys in trust for the Proposing Transferor and cause the Transferee to be registered as the holder of such shares. The receipt of the Company for the purchase moneys shall be a good discharge to the Transferee and after his name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(e) If the Company shall not, within the space of 40 days after being served with the Transfer Notice, find a Transferee and gives notice thereof to the Proposing Transferor or if the Company shall within the aforesaid period give to the Proposing Transferor notice in writing that

the Company has no prospect of finding a Transferee, the Proposing Transferor shall at any time within three months after the expiration of the said period of 40 days be at liberty, subject to paragraph (f) of this Article, to sell and transfer the shares to any person on a bona fide sale at a price not less than the Fair Value fixed in accordance with paragraph (a) or (b) hereof.

(f) The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share. Regulation 24 shall not apply.

TRANSMISSION OF SHARES

7 (a) A person entitled to shares or to intromit therewith in consequence of the bankruptcy of a Member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such shares. A person entitled to shares or to intromit therewith in consequence of the death of a Member shall be bound at any time after the expiration of one year from the date of such death, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such shares.

(b) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder, the Directors may from time to time require any Member or the legal personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question, or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that

a Transfer Notice ought to have been given in respect of any shares, the Directors may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.

(c) In any case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, such Transfer Notice shall be deemed to have been given at the expiration of the said period and the provisions of the last preceding Article shall take effect accordingly.

PROCEEDINGS AT GENERAL MEETINGS

8 No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. 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. Regulation 40 shall not apply.

9 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

(a) by the Chairman; or

(b) by at least one Member entitled to vote and present in person or by proxy or by a duly authorised representative of a corporation which is a member.

Unless a poll is demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes of the proceedings shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn. Regulations 46, 47 and 48 shall not apply.

10 Subject to the provisions of the Act:

(a) A resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations, by their duly authorised representatives) which may consist of several documents in the like form, each signed by one or more persons if so nominated, shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held.

(b) If at any meeting the Chairman so nominated is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

11 In the case of a corporation, a resolution in writing may be signed on its behalf by a Director or the Secretary or by its appointed attorney or authorised representative. Regulation 53 shall be extended accordingly and may apply to resolutions in writing of any class of members of the Company.

12 An instrument appointing a proxy and, if signed under a power of attorney, the letter or power of attorney or a duly certified copy must be delivered as specified in the notice convening the meeting (but, if there is no specification at the registered office) before the time appointed or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting does not need to be delivered again for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

NUMBER OF DIRECTORS

13 Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two nor more than fifteen in number. Regulation 64 shall not apply.

DELEGATION OF DIRECTORS' POWERS

14 The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named persons or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to applicable Directors' Regulations provided for under these Articles and any further regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee. Regulation 72 shall be modified accordingly.

APPOINTMENT OF DIRECTORS

15 The Company, by ordinary resolution, or the Directors may appoint a person who is willing to act to be a Director, either to fill a 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 these Articles as the maximum number of Directors. Regulations 76, 77, 78 and 79 shall not apply.

16 The qualification of a Director shall be the holding of shares of the Company to the nominal value of at least £1.

ROTATION OF DIRECTORS

17 A Director shall retire at the General Meeting of the Company next following the date four years after the date of his appointment or on such other later date as the Company in General Meeting may decide from time to time. A retiring Director shall be eligible for re-election. Regulations 73 and 74 shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

18 The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if:-

(a) he resigns his office by notice in writing to the Company Secretary;

(b) he is removed from office by the Company in General Meeting;

(c) he ceases for any reason whatsoever to be an employee of Scottish & Newcastle plc and/or any company which is an "Associated Company" as defined in the Definitive Trust Deed and Rules of the Scottish & Newcastle Retail Management Pension Fund dated 5 April 1978 as the same may be amended from time to time (unless Scottish & Newcastle plc determines otherwise); or

(d) is a Director of the Company on the basis of being employed by or connected with any body which provides advice to the Company and ceases to be employed by that body or that body ceases to be retained in an advisory capacity by the Company.

If he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

19 The proceedings of Directors and any committee of Directors constituted under these Articles shall be in accordance with the Directors' Regulations annexed hereto, as amended from time to time in accordance with such regulations. Regulations 88 to 98 of Table A shall not apply.

THE SEAL

20 Regulation 101 shall have effect subject to the provisions of Section 36B and 36A of the Act.

REMUNERATION OF DIRECTORS

21 Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

ALTERNATE DIRECTORS

22 An alternate director may be appointed in respect of each Director. The appointment and removal of an alternate director shall be in like manner to the appointment and removal of a Director. An alternate director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a director at any such meeting at which the Director whose alternate he is not personally present and generally at such meeting perform all functions of the Director whose alternate he is. An alternate director shall not (save as provided herein) have power to act as a Director nor shall he be deemed to be a Director for the purpose of these presents.

POWERS AND DUTIES

23 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him as a result. A director may hold any other office or place of profit under the Company other than that of auditor on such terms as to remuneration and otherwise as the Directors may determine. Regulations 94 to 98 shall not apply.

INDEMNITY

24 (A) Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

(B) Without prejudice to the provisions of Regulation 87 or paragraph (A) of this Article, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees

or auditors of any Relevant Company (as defined in paragraph (C) of this Article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

(C) For the purpose of paragraph (B) of this Article, "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of any such other body.

THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

DIRECTORS' REGULATIONS
of
SCOTTISH & NEWCASTLE RETAIL PENSIONS LIMITED

DEFINITIONS

In these regulations:-

"the Company" shall mean Scottish & Newcastle Retail Pensions Limited.

"Director" shall mean a director for the time being of Scottish & Newcastle Retail Pensions Limited.

"Alternate Director" shall mean an alternate director as defined in Article 22 of the Articles of Association of the Company.

"Directors' Committee" shall mean a committee of the Board of Directors appointed under the Articles of Association of the Company.

PROCEEDINGS OF DIRECTORS

1. The Directors shall meet not less than twice annually and otherwise may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, except where only two Directors are present, the Chairman shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the United Kingdom.

2. The quorum necessary for the transaction of the business of the Directors shall be two Directors unless there are more than four Directors where the quorum shall be three persons being Directors or Alternate Directors.
3. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.
4. The Chairman of the Directors for the purpose of their meetings shall be nominated by Scottish & Newcastle plc which shall also determine the period for which he is to hold office; but if no Chairman is so nominated or if at any meeting the Chairman so nominated is not present within fifteen minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
5. A Directors' Committee may elect a Chairman of its meeting; if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
6. A Directors' Committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.
7. All acts done by any meeting of the Directors or of a Directors' Committee or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as

valid as if every such person had been duly appointed and was qualified to be a Director.

8. The Directors shall cause each Member of the Company to grant an undertaking on admission in the following terms:-

I, _____ of _____, being a Shareholder of Scottish & Newcastle Retail Pensions Limited a company registered under the Companies Acts and having its registered office at Cloisters House, High Street, Rickmansworth, Hertfordshire, hereby undertake in favour of Scottish & Newcastle plc, a Company registered under the Companies Acts and having its registered office at Abbey Brewery, Holyrood Road, Edinburgh, that I shall exercise my voting rights as such Shareholder to appoint and remove as Directors and Alternate Directors of the said Scottish & Newcastle Retail Pensions Limited such persons as the said Scottish & Newcastle plc may nominate from time to time.


IN WITNESS WHEREOF

9. Scottish & Newcastle plc shall have power to nominate by notice in writing to the Company one of its directors or employees for the purpose of attending any meeting of the Directors or of a Directors' Committee and any person so nominated shall be entitled to receive notice of any such meeting and to attend and speak thereat but shall have no voting powers.

AMENDMENT OF THE REGULATIONS

11. These Regulations may be amended only either at a meeting of the Directors at which all Directors are present and only by a resolution passed at such meeting by a majority of at least two or by a resolution in writing signed by not less than six Directors or by all Directors if fewer than six. For the purpose of this regulation the expression "Directors" shall not include Alternate Directors.

THE COMPANIES ACT 1985


FOR AND ON BEHALF OF
HACKWOOD SECRETARIES LIMITED

C O M P A N Y L I M I T E D B Y S H A R E S

MEMORANDUM OF ASSOCIATION

OF

SCOTTISH & NEWCASTLE RETAIL PENSIONS LIMITED*

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- 1 The Company's name is "SCOTTISH & NEWCASTLE RETAIL PENSIONS LIMITED".
 - 2 The Company's registered office is to be situate in England and Wales.
 - 3** The Company's objects are:-
 - 3.1 To undertake and perform the office and duties of trustee, custodian trustee, executor, administrator, attorney or nominee of or for any person, corporation, association, scheme, unit trust, pension or
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* The name of the Company was changed from Hackremco (No.876) Limited by Certificate of Incorporation on Change of Name dated 22 October 1993.

** Changed by Special Resolution passed on 26 October 1993

other trust fund, government, state, local authority or other body either gratuitously or otherwise; to undertake and execute any trust or discretion, and the distribution amongst the beneficiaries, pensioners or other persons entitled to it, of any income, capital or annuity, and whether in money or specie, in furtherance of any discretion, obligation or permission; for the above purposes to hold, deal with, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease dispose of, or grant any right or interest in, over or upon any real or personal property of any kind, including contingent and reversionary interests in any property, and to undertake and carry on any business undertaking or transaction; for the above purposes to apply for and acquire and hold any charters, Acts of Parliament, privileges, monopolies, licences, concessions, patents or other rights, powers or orders from the British Government and Parliament or from any other government or state, or any local or other authority in any part of the world, and to exercise any powers rights or privileges so obtained and to constitute or incorporate the company in a foreign country or state and in the manner and for the purposes aforesaid to act solely or jointly with any other person, corporation or body.

3.2 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise or otherwise advancing the interests of the Company or of its members.

3.3 To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.

3.4 To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.

3.5 To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.

3.6 To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.

3.7 To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.

3.8 To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

3.9 To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.

3.10 To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.

3.11 To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.

3.12 To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.

3.13 To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.

3.14 To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.

3.15 To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.

3.16 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.

3.17 To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

3.18 (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding

company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989.

3.19 To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.

3.20 To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.

3.21 To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4 The liability of the members is limited.

5 The Company's share capital is £100 divided into shares of £1 each.

WE, the Subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the Share shown opposite our name.

NAME AND ADDRESS OF SUBSCRIBER	Number of Shares taken
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Hackwood Secretaries Limited
Barrington House
59-67 Gresham Street
London EC2V 7JA

One

R J Ashmore
For and on behalf of
Hackwood Secretaries Limited

Total Shares taken:

One

DATED 8 October 1993.

WITNESS to the above Signatures:--

C E Perry

Barrington House
59-67 Gresham Street
London EC2V 7JA

Secretary