

COMPANIES ACT 1985

**SCOTTISH & NEWCASTLE RETAIL
PENSIONS LIMITED**

COMPANY LIMITED BY SHARES

COMPANY No. 2862968

By a written resolution of the Company dated 27 October 2003, the following resolutions were passed as special resolutions:

1. **THAT** the articles of association of the Company be amended with immediate effect by deleting the existing Article 16 in its entirety and replacing it with the following new article 16:

"16. The share qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed, no qualification shall be required. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at any General Meeting of the Company."

2. **THAT**, the articles of association of the Company be amended with immediate effect by inserting the following new Article 25:

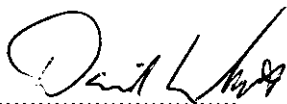
"MEETINGS BY TELEPHONE

25. (A) A Director or member of a Directors' Committee may take part in any meeting of the Directors or of a Directors' Committee by telephone or any other form of communication as long as he can speak to and be heard by all those present or treated as present at the meeting.

(B) Any Director or member of a Directors' Committee who takes part in a meeting in accordance with Article 25(A) is entitled to vote and be counted in the quorum.

(C) The meeting is treated as being held where the meeting is called for or, if there is no Director there, the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is.

(D) References in these Articles to a "meeting" of the Directors or of the Directors' Committee will be interpreted in accordance with this Article."



Director/Secretary



Presented by:
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(Reference: 105004-0015/SKK/JG)