

THE COMPANIES ACT 1985 AND 1989 ("the Act")

COMPANY LIMITED BY SHARES

Company No: 2957435

PENSIONS & ACTUARIAL SERVICES LIMITED ("the Company")

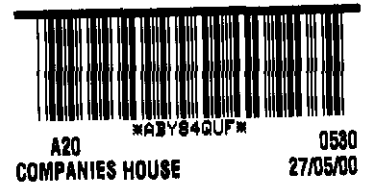
WRITTEN RESOLUTION

PASSED 15 May 2000

We, the undersigned, being all the members for the time being of the Company entitled to receive notice of and to attend and vote at general meetings of the Company, HEREBY PASS the following Resolution as a Special Resolution and agree that the Resolution shall, pursuant to Section 381A and 381C of the Act, for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

IT WAS RESOLVED THAT:

SPECIAL RESOLUTION



1. each of the one hundred issued shares of £1 in the capital of the Company be sub-divided into 10,000 shares of £0.01, each having the rights set out in the new Articles of Association of the Company referred to in paragraph 3; and
2. the authorised share capital of the Company be increased by £900 by the creation of 90,000 shares of £0.01, each having the rights set out in the new Articles of Association of the Company referred to in paragraph 3; and
3. the Articles of Association in the form of the draft attached to this Resolution be adopted as the new Articles of Association of the Company in replacement of the existing Articles of Association of the Company; and
4. the Directors of the Company be and they are hereby generally authorised for the purposes of section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (as defined by section 80(2) of the Act) up to an aggregate nominal amount of £1,000 at any time or times during the period from the date on which this Resolution is passed provided that this authority shall expire 15 months after the passing of this Resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company and such authority shall allow the Company to make an offer or agreement before the expiry of the authority which would or might

require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority and this authority shall be in substitution for and supersede and remove any such earlier authority conferred on the Directors to the extent not previously utilised.

5. the Directors be empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act pursuant to the authority conferred upon them by paragraph 4 (as varied from time to time by the Company in General Meeting) as if section 89(1) of the Act did not apply to such allotment.


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JAMES BRUCE


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KEITH MARSDEN


.....
MICHAEL POSNER


.....
HYMAN WOLANSKI

THE COMPANIES ACTS 1985 TO 1989
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
PENSIONS & ACTUARIAL SERVICES LIMITED
Adopted by Special Resolution passed on 15 May 2000

PRELIMINARY

- 1 The Company is a private company within the meaning of the Companies Act 1985, s 1 ('the Act') and, accordingly, it may not offer to the public any shares in or debentures of the Company or allot or agree to allot the same with a view to all or any of those shares or debentures being offered for sale to the public.
- 2.1 The regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 ('Table A') shall apply to the Company (save in so far as they are excluded or varied hereby) and such regulations (save as so excluded and varied) and the Articles contained below shall be the regulations of the Company.
- 2.2 The following regulations of Table A shall not apply to the Company, namely regulations 8, 50, 64 to 69 (inclusive), 73 to 80 (inclusive), 94, 95, 116 and 118.

SHARES

- 3.1 Subject to s 80 of the Act and save as provided by contract or any other provision in these Articles to the contrary all unissued Shares of the Company (whether forming part of the original or any increased capital) shall, before issue, be offered either at par or at a premium to such of the existing members as are holders of that class of share to be issued and who are at the date of the offer entitled to receive notice from the Company of general meetings upon the terms that the relevant class of Shares shall be allotted to the members accepting the offer in the proportions (as nearly as may be and without increasing the number allotted to any member beyond the number applied for by him) that their existing holdings of such class of shares in the Company bear to each other. The offer shall be made by notice specifying the number of such class of Shares offered and whether at par or at a premium and, if at a premium, the amount of such premium, and limiting a time (being not less than 28 days from the date of dispatch of the offer) within which the offer, if not accepted, will be deemed to have been declined, and after the expiration of that time, or on the receipt of an intimation from any member to whom the offer shall have been made that the offer of all or part of the Shares so offered is declined, the Directors may thereafter in accordance with the provisions of paragraphs 3.2 to 3.7 of this Article dispose of those Shares which shall not have been accepted provided that no such Shares may be disposed of at a lower price than that at which they were offered to members.

- 3.2 Unless otherwise agreed in writing by not less than 75% of the members for the time being entitled to vote at meetings of the Company or determined by Ordinary Resolution of the Company in General Meeting the Directors are unconditionally authorised for a period of 5 years from the date of the adoption of this Article generally to allot or grant rights to subscribe for or convert any securities into or otherwise dispose of the unissued shares or relevant securities for the time being of the Company up to an aggregate maximum amount of the authorised but unissued share capital of the Company immediately after the passing of the resolution adopting this Article to such persons on such terms and in such manner as they think fit but subject to the provisions of paragraph 3.1 of this Article and of any agreement binding on the Company.
- 3.3 The authority granted by paragraph 3.2 above may be renewed for a further period (whether or not it has been previously renewed under this paragraph) not exceeding 5 years as may be authorised by Ordinary Resolution of the Company in General Meeting which must state the amount and class of Shares or relevant securities which are subject to the renewal of the said authority and specify the date on which the renewed authority will expire.
- 3.4 Any shares which the Directors are not authorised to deal with by virtue of paragraphs 3.2 or 3.3 above may, with the consent of the Company in General Meeting, be dealt with by the Directors who may allot or otherwise dispose of the same to such persons and in such manner as they think fit subject to paragraph 3.1 for a period not exceeding 5 years from the date of such consent.
- 3.5 The Company may before the expiry of the authority created by paragraph 3.2 above or any renewal of the same made pursuant to paragraph 3.3 above make any offer or agreement which will or might require Shares or relevant securities to be allotted after the expiry of such authority or renewed authority and the Directors may, notwithstanding the expiry of such authority or renewed authority, allot Shares or relevant securities pursuant to any such offer or agreement.
- 3.6 For the purposes of this Article, the expression 'Shares' shall include options to subscribe for Shares or obligations of the Company convertible into share capital or any other rights which may be capable of being granted to any person to subscribe for or acquire Shares in the capital of the Company and the expression 'relevant securities' shall be construed in accordance with sub-s 80(2) of the Act.
- 3.7 Sub-sections 89(1) and 90(1) to (6) of the Act shall be excluded from applying to the Company.

SHARE CAPITAL

- 4 The capital of the Company at the date of adoption of these Articles is £1,000 divided into 100,000 Ordinary Shares of £0.01 each.

- 5 The rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holder or holders of not less than 75% of the issued shares of that class.

LIEN

- 6 The Company shall have a first and paramount lien upon every share (whether a fully paid-up share or not) registered in the name of any member, either alone or jointly with any other person, for his or his estate's debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared or other moneys payable in respect of every such share, but the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

TRANSFER OF SHARES

- 7 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any Share, not being a fully paid share, or any Share (whether fully paid or not) where the Company has a lien on such Share.
- 8.1 Subject to the provisions of Article 7 above a member may at any time transfer any of the class of shares registered in the name of such member to any person with the consent in writing of not less than 75% of the other holders of the relevant class of shares which he is proposing to transfer.
- 8.2 The Directors may require from any person lodging a transfer pursuant to this Article such evidence as they may think fit of the consent to such transfer of the other holders of the relevant class of Shares.
- 9 Except in the case of a transfer of shares expressly authorised by Article 8 above the right to transfer Shares of the Company shall be subject to the following restrictions, namely:
- 9.1 Before transferring any Shares a member proposing to transfer the same (hereinafter called 'the proposing transferor') shall give notice in writing (hereinafter called a 'transfer notice') to the Company that he desires to transfer the same and by the giving of the transfer notice the Company shall be constituted his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price to any member or members selected in the manner hereinafter appearing. The transfer notice may provide that unless all the shares comprised in it are sold to a member or members of the Company, none shall be so sold (hereinafter called 'a total transfer provision'). A transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors.
- 9.2 All such shares included in a transfer notice shall be offered by the Company to all holders of the relevant class of shares other than the member by whom

or in respect of whose shares that transfer notice shall have been given or deemed to be given and such offer shall be made for the members concerned to purchase such shares at the prescribed price on the terms that in the case of competition the shares so offered shall be sold to the members accepting the offer in the proportions (as nearly as may be and without increasing the number sold to a member beyond the number applied for by him) that their existing holdings of that class of shares in the Company bear to each other. All offers of shares under this paragraph shall be made by notice in writing and shall relate only to a single class of share and every such offer shall limit a time (not being less than 21 days from the date of dispatch of the offer) ('the prescribed period') within which the offer must be accepted or in default will lapse.

- 9.3.1 If the Company shall within the prescribed period find members as aforesaid (hereinafter called 'purchasers') willing to purchase the shares concerned or (unless the transfer notice contained a total transfer provision which the proposing transferor shall not have waived) any of them (as the case may be) and shall give notice in writing thereof to the proposing transferor he shall be bound, upon payment of the prescribed price, to transfer such shares to the prospective purchasers thereof. Every such notice shall state the name and address of the purchaser or purchasers and the number of shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be appointed by the Directors not being less than 7 days nor more than 28 days after the date of such notice or (where necessary) so soon thereafter as the prescribed price shall have been determined.
- 9.3.2 If in any case a proposing transferor after having become bound to transfer any shares to a purchaser, shall make default in transferring such shares the Directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary transfers and may receive the purchase money therefor and shall thereupon cause the name of the purchaser to be entered in the register as the holder of such shares and hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the name of the purchaser has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any persons.
- 9.4 If:
 - 9.4.1 the Company shall not have given notice in writing to the proposing transferor within the prescribed period that it has found purchasers willing to purchase all the shares as aforesaid or any of them or
 - 9.4.2 the Company shall within the prescribed period give to the proposing transferor notice in writing that the company has no prospect of finding purchasers of such shares, or any of them, the proposing transferor at any time thereafter up to the expiration of two months after the end of the prescribed period shall be at liberty (subject only to the provisions of Article 7 to transfer to any person on a bona fide sale (a 'third party transfer') at any price not

being less than the prescribed price (after deducting, where appropriate, any net dividend or other distribution declared or made after the date or the transfer notice and to be retained by the proposing transferor), those shares which the proposing transferor shall not be obliged hereunder as at the expiry of the prescribed period or, if notice is given under paragraph 9.4.2 above, on the date of service of such notice to transfer to purchasers.

- 9.5 The expression 'the prescribed period' shall mean a period of 2 months from the date on which the transfer notice is given or deemed to be given.
- 9.6 Subject to Article 10 below the expression 'the prescribed price' shall mean such sum per share as may be specified in the transfer notice by the proposing transferor.
- 9.7 For the purposes of these Articles a renunciation of the allotment of any share by the allottee in favour of some other person shall be deemed to be a transfer of such share.
- 10.1.1 A person entitled to a share in consequence of the bankruptcy of a member shall be bound, at any time if and when required in writing by a majority in value of the remaining members so to do, to give a transfer notice to the Company in respect of all the shares then registered in the name of the bankrupt.
- 10.1.2 A person entitled to a share in consequence of the death of a member shall be bound at any time after the date of such death, if and when required in writing by a majority in value of the remaining members so to do, to give a transfer notice to the Company in respect of all the shares then registered in the name of the deceased member.
- 10.1.3 Subject to paragraph 10.2 and 10.3 of this Article, the provisions of Article 9 above shall apply in relation to any such transfer notice as if the person serving notice under paragraphs 10.1.1 and 10.1.2 above were defined as the proposing transferor.
- 10.2 The prescribed price in respect of any transfer notice given pursuant to paragraph 10.1 of this Article shall be the amount which the Auditors for the time being of the Company (acting as experts and not as arbitrators, at the cost of the proposing transferor and whose decision shall be final and binding) shall certify in writing to be in their opinion the fair selling value thereof as between a willing seller and a willing buyer Provided that in any case where a transfer notice has been duly required to be given hereunder in respect of any shares and such transfer notice is not given within a period of one month, such transfer notice shall (except and to the extent that a transfer of any of such shares in favour of a person to whom they may be transferred pursuant to the next but one preceding Article shall have been lodged prior to the expiration of the said period) be deemed to have been given at the expiration of the said period and all the provisions of Article 9 above shall thereupon apply as if a transfer notice had been duly served by a proposing transferor and the amount of capital paid up on such shares shall (if less than the prescribed price

calculated as above in this paragraph 10.2) be deemed to be the prescribed price and the provisions of these presents shall take effect accordingly.

- 10.3 Where any Shares which are offered to the remaining members pursuant to paragraph 10.1 are not accepted by such members ("the Remaining Shares") then the Directors may no later than 7 days after the end of the prescribed period or no later than 7 days after it has served notice pursuant to paragraph 9.4.2, convene a general meeting of the Company in accordance with section 164 of the Act, such meeting to be held no later than 30 days after the date on which it is convened for the purpose of considering and if thought fit passing a special resolution to authorise the terms of a contract for the purchase by the Company of the Remaining Shares at the prescribed price determined in accordance with paragraph 10.2 of this Article. If such a resolution is passed and the Company is in all other respects able and willing to purchase the Remaining Shares in accordance with sections 159 to 181 (inclusive) of the Act the proposing transferor shall be bound to accept the offer by the Company in the terms of the contract so authorised and shall be deemed to have authorised the Company to act as his agent for the sale of the Remaining Shares. On such a contract being entered into between the Company and the proposing transferor the sale of the Remaining Shares to which the contract relates shall be completed in accordance with the terms of the contract.
11. It shall be obligatory (subject to Article 6) for the Directors to register any share transfer permitted by Articles 8, 9 or 10 and it shall be obligatory for the Directors to refuse to register any share not so permitted.
12. COME ALONG RIGHTS
- 12.1 Notwithstanding Article 9 should the holder or holders of shares of whatever class who has or together have a controlling interest (as defined in Article 12.4 ("the Proposing Vendor")) wish to sell the shares held by such holder(s) in the Company to a bona fide unconnected third party, then the Proposing Vendor will notify the other holders and consult with them with a view to the holders agreeing (or otherwise) such sale but if agreement is not reached and the Proposing Vendor still wishes to proceed with that sale then the Proposing Vendor shall be entitled to give notice in writing (a "sale notice") to the other holders confirming that the Proposing Vendor has received an offer to purchase the share capital of the Company from a bona fide unconnected third party, the identity of such third party and the terms of such offer, whereupon the other holders shall be obliged to sell their shares to such third party subject to such holders receiving the same or equivalent consideration per share from such sale as the Proposing Vendor receives and the sale of the shares held by such holders being otherwise on the same or equivalent terms as the sale of the shares held by the Proposing Vendor;
- 12.2 Any dispute as to whether the consideration per share or other terms of a sale pursuant to a sale notice under Article 12.1 is or are the same or equivalent shall be conclusively determined by the auditors for the time being of the Company acting as experts and not arbitrators;

- 12.3 In the event that a sale notice is given under Article 12.1 each of the holders hereby irrevocably appoints the Proposing Vendor to act as his her or their attorney and agent in relation to any sale pursuant to Article 12.1 so that the Proposing Vendor shall be entitled to execute deliver complete and do any act deed document or thing to complete such sale provided that their power of attorney shall not be exercisable and to receive the proceeds of such sale on behalf of the relevant holder (so that the receipt of the Proposing Vendor shall be a good discharge to the Purchaser) unless the relevant holder fails to execute deliver complete or do any such act deed document or thing within seven days after notice requiring such holder to do so;
- 12.4 A "controlling interest" for the purposes of Article 12.1 shall be 70% of the entire issued ordinary share capital in the Company at the date the sale notice is issued.

GENERAL MEETINGS AND RESOLUTIONS

- 13 Every notice convening a General Meeting shall comply with the provisions of sub-s 372(1) of the Act as to giving information to members in regard to their right to appoint proxies.
- 14 If at an adjourned meeting of the Company a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved, and Regulation 41 of Table A shall be modified accordingly.
- 15 One member, present in person or by proxy may demand a poll and Regulation 46 of Table A shall be modified accordingly.
16. Two members present in person or by proxy shall form a quorum and Regulation 40 of Table A shall be modified accordingly.

DIRECTORS

- 17.1 Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than 2 nor more than 6.
- 17.2 In the case of an equality of votes, the chairman shall not be entitled to a second or casting vote and Regulation 88 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

- 18 A Director need not hold any Shares in the Company as a qualification for his office but nevertheless shall be entitled to attend and speak at all General Meetings of the Company.
- 18.1 A Director may at any time nominate any other person (whether a Director or Member of the Company or not) approved for that purpose by a resolution of the Board to act as Alternate Director at any Meeting of the Board at which the Director is not present, and may at any time revoke any such appointment.

An Alternate Director so appointed shall not be entitled as such to receive remuneration from the Company, but shall otherwise be subject to the provisions of Table A and of these presents with regard to Directors.

- 18.2 An Alternate Director shall be entitled to receive notices of all Meetings of the Board and to attend and vote as a Director at any such Meeting at which the Director appointing him is not personally present, and shall perform all the functions, rights, powers and duties of the Director by whom he was appointed. Where a Director who has been appointed to be an Alternate Director is present at a Meeting of the Board in the absence of his appointor such Alternate Director shall have one vote in addition to his vote as Director but shall not be considered as two Directors for the purpose of making a quorum of Directors. An appointment of an Alternate Director shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Board.
- 18.3 An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director.
- 18.4 Every appointment and revocation of appointment of an Alternate Director shall be made by instrument in writing under the hand of the Director making or revoking such appointment and subject to paragraph 17.1 above such instrument shall only take effect on the service thereof at the office.
- 18.5 Every person acting as an Alternate Director shall while so acting be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for his appointor.
- 19 A Director may, subject to s 317 of the Act, vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

INDEMNITY

- 20 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred in which judgement is given in his favour or in which he is acquitted or in connection with any application under s 727 of the Act, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by s 310 of the Act.