

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE UNLIMITED COMPANY**

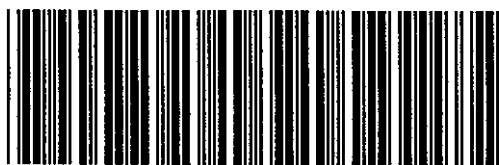
Company No. 3367648

The Registrar of Companies for England and Wales hereby certifies that

LAW DEBENTURE MC SENIOR PENSION TRUST CORPORATION

is this day incorporated under the Companies Act 1985 as a private company and that the company is unlimited.

Given at Companies House, London, the 2nd May 1997



N033676480

S. Bashar

MISS S. BASHAR

For The Registrar Of Companies



C O M P A N I E S H O U S E

**OYEZ**

Please complete in
typescript, or in
bold black capitals.

12

Declaration on Application for Registration

336764X

Company Name in full

LAW DEBENTURE MC SENIOR
PENSION TRUST CORPORATION



F0120C10

I, JOHN KENNETH HOWELL
of 33 MALVERN ROAD, LONDON, E8 3LP

do solemnly and sincerely declare that I am a ~~Solicitor engaged in the formation of the company~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985]† and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

John Howell

Declared at

Barrington House 59/67 Graham Street EC2V 7DA

the

2nd

day of

May

One thousand nine hundred and ninety

seven

*Please print name.

before me*

CON ALEXANDER

Signed

Con Alexander

Date

2 - May - 1997

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number, and if available, a DX number and Exchange of the person Companies House should contact if there is any query.

JOHN HOWELL, PRINCES HOUSE,
95 GRESHAM ST, LONDON EC2
Tel 0171 606 5451
DX number DX exchange

When you have completed and signed the form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF4 3UZ
for companies registered in England and Wales **DX 33050 Cardiff**
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**



OYEZ

Please complete in
typescript, or in
bold black capitals.

Notes on completion appear on final page.



F0100C10

Proposed Registered Office
(PO Box numbers only, are not acceptable)

**Company
Name in full**

3367648

LAW DEBENTURE MC SENIOR

PENSION TRUST CORPORATION

PRINCES HOUSE, 95 ORESHAM

STREET

Post town

LONDON

County/Region

Postcode

EC2V 7LY

If the memorandum is delivered by an agent for
the subscriber(s) of the memorandum mark the
box opposite and give the agent's name and
address.

☐

Agent's Name

Address

Post town

County/Region

Postcode

Number of continuation sheets attached.

Please give the name, address, telephone
number, and if available, a DX number and
Exchange of the person Companies House should
contact if there is any query.

JOHN HOWELL, 95 ORESHAM

ST, LONDON, EC2

Tel 0171 606 5451

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for companies registered in England and Wales **DX 33050 Cardiff**
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**

[P.T.O.]

Company Secretary (see notes 1-5)

Company Name		LAW DEBENTURE MC SENIOR PENSION TRUST CORPORATION			
*Voluntary details.	NAME	*Style/Title	MR	*Honours etc.	
	Forename(s)	JOHN KENNETH			
	Surname	HOWELL			
	Previous forename(s)				
	Previous surname(s)				
	Address	33 MALVERN ROAD			
Usual residential address					
For a corporation, give the registered or principal office address.		Post town	LONDON		
	County/Region		Postcode	E8 3LP	
	Country	ENGLAND			
I consent to act as secretary of the company named on page 1					
	Consent signature	John Howell		Date	30/4/97

Directors (see notes 1-5)

Please list directors in alphabetical order.

NAME	*Style/Title			*Honours etc.	
Forename(s)	THE LAW DEBENTURE PENSION TRUST				
Surname	CORPORATION P.L.C.				
Previous forename(s)					
Previous surname(s)					
Address	PRINCES HOUSE, 95 CRESHAM STREET				
Usual residential address					
For a corporation, give the registered or principal office address.		Post town	LONDON		
	County/Region		Postcode	EC2V 7LY	
	Country	ENGLAND			
	Date of birth	Day	Month	Year	Nationality
Business occupation					
Other directorships					
I consent to act as director of the company named on page 1					
	Consent signature	X [Signature]			Date
		27th May 1997			
Director, THE LAW DEBENTURE PENSION TRUST					

Directors (continued) (see notes 1-5)

NAME	*Style/Title	<input type="text"/>	*Honours etc.	<input type="text"/>
*Voluntary details.		Forename(s)		
		Surname		
		Previous forename(s)		
		Previous surname(s)		
Address		<input type="text"/>		
Usual residential address		<input type="text"/>		
For a corporation, give the registered or principal office address.		Post town		
		County/Region	Postcode	<input type="text"/>
		Country		
		Date of birth	Nationality	<input type="text"/>
		<input type="text"/>	<input type="text"/>	<input type="text"/>
Business occupation		<input type="text"/>		
Other directorships		<input type="text"/>		
		<input type="text"/>		
I consent to act as director of the company named on page 1				
Consent signature		<input type="text"/>	Date	<input type="text"/>

This section must be signed by

Either
an agent on behalf
of all subscribers

Signed **Date**

Or the subscribers
(i.e. those who signed
as members on the
memorandum of
association).

Signed **Date**
On behalf of THE Low Substructure Pension Trust Corporation P.L.C.

Signed **Date**
On behalf of LSPTC NOMINEES LIMITED

Signed **Date**

Signed **Date**

Signed **Date**

Signed **Date**

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm – show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

–A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Director's details:

Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

–Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years, when the person was a director, was:**

–dormant,

–a parent company which wholly owned the company making the return,

–a wholly owned subsidiary of the company making the return, or

–another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's number.

Number:

**THE COMPANIES ACTS 1985 TO 1989
AN UNLIMITED COMPANY HAVING A SHARE CAPITAL**

**Memorandum
and
Articles of Association**

of

LAW DEBENTURE MC SENIOR PENSION TRUST CORPORATION

Incorporated , 1997

3367648



1

THE COMPANIES ACTS 1985 TO 1989

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

Memorandum of Association

of

LAW DEBENTURE MC SENIOR PENSION TRUST CORPORATION

1. The Company's name is "Law Debenture MC Senior Pension Trust Corporation".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - 3.1 To carry on business as a trust corporation and to undertake any trust or trust business, including acting as trustee of pension funds.
 - 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.
 - 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 markets, 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.

N/Inc - L100 -
NW 5128
SDAY

- 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 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.

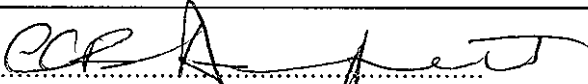
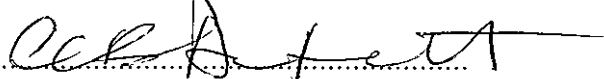
- 3.15 To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.
- 3.16 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly 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 To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its 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/or associated companies, and (so far as for the time being permitted by law) to lend money to employees 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 with a view to enabling them to acquire shares in the Company or its holding company.
- 3.19 3.19.1 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


- 3.19.2 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.
- 3.20 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.
- 3.21 To do all or any part 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.
- 3.22 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.

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.

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber
1.  For and on behalf of The Law Debenture Pension Trust Corporation p.l.c. Princes House 95 Gresham Street London EC2V 7LY	One
2.  For and on behalf of LDPTC Nominees Limited Princes House 95 Gresham Street London EC2V 7LY	One
Total Shares taken:	Two

Dated 2nd May 1997

Witness to above Signatures:  John Howell

TOMMY HOWELL

PRINCES HOUSE

95 GRESHAM ST

LONDON EC2V 7LY

COMPANY SECRETARY

THE COMPANIES ACTS 1985 TO 1989**AN UNLIMITED COMPANY HAVING A SHARE CAPITAL**

Articles of Association

of

LAW DEBENTURE MC SENIOR PENSION TRUST CORPORATION

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 incorporation of the Company) 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 is £100 divided into 100 Ordinary Shares of £1 each.
- 3.1 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. Section 89(1) of the Act shall not apply.
- 3.2
 - (a) Pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of incorporation of the Company all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £100; and
 - (b) by such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period.
- 3.3 Words and expressions defined in or for the purpose of the said Section 80 shall bear the same meanings in this Article.

4. The Company may by special resolution:
- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
 - (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
 - (e) reduce its share capital and any share premium account in any way.

Regulations 32 and 34 shall not apply to the Company.

REDEEMABLE SHARES AND PURCHASE OF SHARES BY THE COMPANY

5. In addition to and without prejudice to the powers in Clause 4 above the Company may, subject to the provisions of the Act:
- (a) issue shares which are to be redeemed or liable to be redeemed at the option of the Company or the holder thereof except that no redeemable shares may be issued at any time when there are no issued shares of the Company which are not redeemable;
 - (b) purchase its own shares including its own redeemable shares subject to the terms of the purchase being authorised by a Special Resolution in general meeting.

Regulations 3 and 35 shall not apply.

TRANSFER OF SHARES

6. Regulation 23 shall be amended by the deletion of the words “unless the share is fully paid”. The Directors shall have absolute discretion to refuse to register the transfer of a share (whether or not it is fully paid). Regulation 24 shall not apply.

NOTICE OF GENERAL MEETINGS

7. The words ‘and to the directors and auditors’ at the end of Regulation 38 shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

8. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as extended) shall apply *mutatis mutandis* to resolutions in writing of any class of members of the Company.
9. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter of power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used 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 shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

NUMBER OF DIRECTORS

10. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be between seven and nine of whom one shall be the Corporate Director and three shall be Elected Directors. Persons holding a majority of the shares in the Company shall have the sole right to appoint directors. Regulation 64 shall be modified accordingly.

For the purpose of these Articles:

“the Corporate Director” means The Law Debenture Pension Trust Corporation p.l.c.

“Elected Directors” means persons designated as such by persons holding a majority of the shares of the Company. The Elected Directors must (so long as there are persons willing to act as such) be active Members of the Morgan Group Senior Staff Pension and Life Assurance Scheme.

ALTERNATE DIRECTORS

- 11.1 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a

Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.

- 11.2 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

DELEGATION OF DIRECTORS' POWERS

12. In addition to the powers to delegate contained in Regulation 72, 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 person 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 any 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 but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

13. The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

14. The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if (a) the Director, being an Elected Director, ceases to be an active member of the Morgan Group Senior Staff Pension and Life Assurance Scheme, or (b) the Director has served upon him a notice signed by all his Co-Directors. If the Director 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.

REMUNERATION OF DIRECTORS

15. 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.

PROCEEDINGS OF DIRECTORS

- 16.1 Any questions arising at any meeting of directors shall be decided by a majority of votes, but there shall be deemed to be no such majority if the Corporate Director votes with the minority. Regulation 88 is modified accordingly.
- 16.2 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 thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

INDEMNITY

- 17.1 Subject to the provisions of and so far as may be permitted by law, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds against 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 judgement 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.

- 17.2 Without prejudice to the provisions of Regulation 87 or paragraph 17.1 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 17.3 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.
- 17.3 For the purpose of 17.2 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 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.

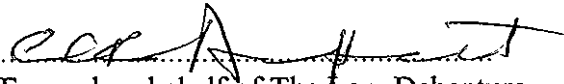
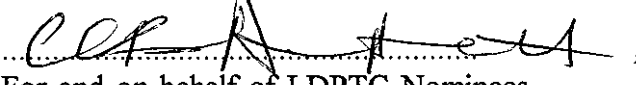
OVERRIDING PROVISIONS

- 18.1 The Company is established with the intention that it shall be a subsidiary of The Law Debenture Corporation p.l.c. (hereinafter called "the Corporation") and accordingly the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:-
- (a) the shares of the Company may be held only by the Corporation or by subsidiaries of the Corporation or by its or their nominees;
 - (b) persons holding a majority of the shares in the Company may at any time and from time to time appoint any person to be a Director or remove any Director from office but so that any such removal from office 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 the Director and the Company.

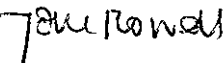
The Directors may accept as sufficient evidence that a proposed shareholder is the nominee of the Corporation or of a subsidiary of the Corporation a certificate signed

on behalf of the Corporation by any two of its Directors and its Secretary or some other person duly authorised for the purpose; any appointment or removal of a Director hereunder shall be in writing served on the Company and signed on behalf of the majority in the manner aforesaid.

- 18.2 The quorum at any meeting of the Directors or of any committee of the Directors of which the Corporate Director is a member shall include the Corporate Director and no such meeting may transact business in the absence of its representative.

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber
1.  For and on behalf of The Law Debenture Pension Trust Corporation p.l.c. Princes House 95 Gresham Street London EC2V 7LY	One CCB DUFFETT
2.  For and on behalf of LDPTC Nominees Limited Princes House 95 Gresham Street London EC2V 7LY	One
Total Shares taken:	Two

Dated 2nd May 1997

Witness to above Signatures: 

JOHN HOWELL

PRINCES HOUSE
 95 GRESHAM ST
 LONDON EC2V 7LY

COMPANY SECRETARY