

No: 3888706

THE COMPANIES ACT 1985 (AS AMENDED)

Company limited by shares

RESOLUTIONS

of

TRUSHELFCO (NO. 2584) LIMITED



At an Extraordinary General Meeting of the above-named Company duly convened and held on 26th January, 2000 the following resolutions were passed as special resolutions:-

RESOLUTIONS

1. That the name of the Company be changed to Punch Pension Trustee Limited.
2. That the objects of the Company be altered by the deletion of sub-clauses 3.1 to 3.6 inclusive of clause 3 of its memorandum of association and the substitution therefor of the following new sub-clauses:-
 - "3.1 To undertake and carry on the office and duties of trustee of any pension fund or scheme, whether alone or with one or more other trustees.
 - 3.2 To undertake and carry on the office and duties of trustee or nominee of or for, any person, firm or company or other body corporate.
 - 3.3 To undertake and execute any trust, the undertaking whereof may seem desirable, and the distribution amongst the beneficiaries, pensioners or other persons entitled thereto, of any income, capital or annuity, whether periodically or otherwise, and whether in money or specie, in furtherance of any trust, direction, discretion or other obligation or permission.
 - 3.4 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 whatsoever, including contingent and reversionary interests in any property and to undertake and carry on any business undertaking or transaction.

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- 3.5 To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for any company, firm or person."

and that the sub-clauses of Clause 3 be re-numbered to take account of the above amendment.

3. That the articles of association of the Company be altered by the addition of the following new Article as Article 22:-

"22. Automatic removal of a director to avoid problems under Section 29 of the Pensions Act 1995

In addition to the circumstances mentioned in Regulation 81 of Table A, the office of a director shall be vacated immediately before he is disqualified from being a trustee of any trust scheme under or pursuant to Section 29 of the Pensions Act 1995."

and that the existing Article 22 become Article 23 and the remaining Articles be re-numbered to take account of the above addition.

4. That the articles of association of the Company be altered by the deletion of Article 27 (as re-numbered by special resolution 3 above) (Directors may vote when interested) and the substitution therefor of the following new Article 27:-

"27. Directors may vote when interested

27.1 Director to declare interests

Any director who has to his knowledge whether directly or indirectly, an interest which is material and which conflicts or may conflict with his duty to the company or the interests of the company shall declare the nature of his interest to the board.

27.2 Director may be party to arrangements in which he is interested subject to declaration of interest

Subject to declaration under 27.1 above and notwithstanding his office, a director:

- (i) may be a party, whether as trustee or otherwise, to, or otherwise be interested in, any contract, arrangement or other dealing with the company or in which the company is otherwise interested; and

- (ii) may be a director or other officer of, or employed by, a party to any contract, arrangement or other dealing with the company or in which the company is otherwise interested (whether directly or indirectly).

27.3 Director with an interest may continue in office, count in quorum and vote

Subject to declaration under 27.1 above, a director shall not be disqualified from office by reason of any interest. He shall be entitled to vote in respect of any contract, arrangement or other dealing in which he is interested. If he shall do so, his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

27.4 No duty to account for profits arising from interest

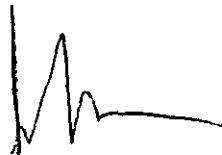
Subject to declaration under 27.1 above, a director shall not, by reason of his office, be accountable to the company for any benefit which he derives from any office or employment or from any contract, arrangement or other dealing in which he is interested.

27.5 Meaning of "interest"

- (i) In this article 27 "interest" includes any duty which a director owes to a person other than the company.
- (ii) An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

27.6 Disapplication of Regulation 94 and 95 of Table A

Regulation 94 and 95 of Table A shall not apply."



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Chairman of the meeting