

Company No. 20902

SCT *S1CKP70L*
COMPANIES HOUSE 08/1

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL AND ELECTIVE RESOLUTIONS
-of-
ABERCORN HERITABLE INVESTMENT COMPANY LIMITED

Passed 23 November 1994

By means of written resolution of all the members of the above-named Company the following Special and Elective Resolutions were duly passed:-

SPECIAL RESOLUTIONS

1. THAT the Articles of Association a copy of which are attached to this resolution, be adopted as the Company's Articles of Association in substitution for the Company's existing Articles of Association with immediate effect.

ELECTIVE RESOLUTIONS

2. THAT in accordance with the provisions of Sections 379A and 252 of the Act, with immediate effect, the Company elects to dispense with the need to lay accounts, directors' reports and auditors' reports before the Company in general meeting.
3. THAT in accordance with the provisions of Sections 379A and 366A of the Act, with immediate effect, the Company elects to dispense with the need to hold annual general meetings.
4. THAT in accordance with the provisions of Sections 379A and 386 of the Act, with immediate effect, the Company elects to dispense with the need to appoint or re-appoint auditors annually.

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SECRETARY

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COMPANIES HOUSE 01/12/94

SC 20902

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

- of -

ABERCORN HERITABLE INVESTMENT COMPANY LIMITED

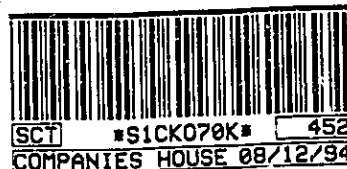
(Adopted by Special Resolution
passed on 23 November 1994)

PRELIMINARY

1.
 - 1.1 The Articles hereinafter contained and the regulations contained in Table A as referred to in section 8 of the Act as altered by all amendments to such regulations coming into effect prior to the date of the adoption of these Articles ("Table A") shall, subject as hereinafter provided, constitute the Articles of Association of the Company.
 - 1.2 Regulations 3, 40, 60 to 62, 73 to 80, 87, 90, 94 to 97, 112 and 115 of Table A shall not apply to the Company.

2. PRIVATE COMPANY

- 2.1 The Company is a private limited company and accordingly the Company shall not offer to the public (whether for cash or otherwise) any shares in or



debentures of the Company and shall not allot, or agree to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

- 2.2 Sub-section (1) of section 89 of the Act shall not apply to the Company.

SHARE CAPITAL

3.

- 3.1 As at the date of the adoption of these Articles the Company had an issued share capital of £60,000 divided into 30,000 Ordinary Shares of £1 each (the "Ordinary Shares") and 30,000 Preference Shares of £1 each (the "Preference Shares").

- 3.2 The Preference Shares have the following rights but no further right to participate in the profits or assets of the Company namely:-

- 3.2.1 the right to a fixed cumulative preferential dividend at the rate of 5% per annum on the capital for the time being paid up or credited as paid up thereon; and

- 3.2.2 the right in a winding up to have the capital paid up or credited as paid up on such Preference Shares and all arrears of dividend whether earned or declared or not up to the commencement of the winding up paid off in priority to any payment off of capital on the Ordinary Shares.

POWER TO ISSUE SHARES

4. The directors may issue shares in the capital of the Company provided that no issue shall be made:-
 - 4.1 except with the prior approval of the Company in general meeting or the prior written consent of the holder or holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company; and
 - 4.2 unless the issue has been authorised pursuant to section 80 of the Act whether by Article 6 or otherwise.
5. Where the directors have power to issue shares in accordance with Article 4 they may offer, allot, grant options over or otherwise dispose of the shares (whether in the original or any increased capital) of the Company to such persons at such times and for such consideration and generally on such terms and conditions as the directors think proper, subject nevertheless to Article 2 and provided that no shares shall be issued at a discount.
6. For the purposes of section 80 of the Act and of Article 4.2 the directors are unconditionally authorised to allot relevant securities (as respectively defined in section 80 of the Act) at any time or times during the period of five years from the date of adoption of these Articles up to an aggregate amount equal to the amount of the share capital remaining unissued at the time of such adoption. 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.

REDEEMABLE SHARES

7. Subject to the provisions of the Act any shares may be issued on terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

8. The directors may decline to register the transfer of a share (whether fully paid up or not) without giving any reason and Regulation 24 shall be modified accordingly.

9. PROCEEDINGS AT GENERAL MEETINGS

9.1 No business shall be transacted at any general meeting unless a quorum of members entitled to vote upon the business to be transacted is present; two such members present in person or by proxy or being a corporation present by its duly authorised representative, holding or representing one half of the total voting rights of all such members having the right to attend and vote at the meeting shall be a quorum. Provided always that if at any time there is only one member of the company it shall be reduced to one.

9.2 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may accept and shall be signed by the appointor or his attorney or in the case of a corporation shall be given under its common seal or signed on its behalf by an officer of the corporation or his attorney.

- 9.3 An instrument appointing a proxy may be deposited at such place (if any) as may be specified for that purpose in the notice convening the meeting (or, if no place is specified, at the office) at or before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used provided that such instrument shall be deemed to have been duly left at the place and time at which an intimation by telex or cable is received from any member stating that an instrument appointing a proxy has been duly executed by or on behalf of that member and sent to the Company at the place (or the office) where the proxy is to be left. An instrument appointing a proxy may also be produced at the commencement of the meeting at which it is to be used.
- 9.4 Regulation 54 of Table A shall be read and construed as if the words "or by proxy" were inserted after the words "present in person" and as if the words "for each share of which he is the holder" were inserted before the words "and on a poll".

DIRECTORS

10. Regulation 84 of Table A shall be read and construed as if the last sentence was omitted therefrom.
- 11.
- 11.1 Any person may be appointed a director or any director may be removed from office:-
- 11.1.1 by notice in writing of such appointment or removal, given to the Company by the holder or holders of a majority in nominal value of

such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company, and signed by such holder or holders or, in the case of a holder which is a corporation, signed by any director or the secretary of the corporation, and left at or sent to the office; or

11.1.2 by ordinary resolution of the Company in general meeting and without the need to give special notice of such resolution under section 379 of the Act.

11.2 Every such appointment or removal by notice shall take effect from the later of (1) on and from the date on which the same is left or received at the office or (as the case may be) on and from such earlier date on which an intimation by telex or cable is received at the office to the effect that such notice of appointment or removal has been signed and sent to the office or (2) the time when the notice shall express it to take effect from and such notice has been received by an officer, other than the auditors, of the Company.

12. If any director shall be called upon to perform special services or goes or resides abroad for any purpose of the Company, the directors may arrange with such director for such special remuneration for such services either by way of salary, commission or the payment of a lump sum of money or otherwise as they shall think fit.

13. The directors may from time to time determine that in lieu of or in addition to the payment by the Company of

remuneration to any director for services or special services of such director, the Company shall pay to any other company which remunerates or contributes to the remuneration of such director a service charge for the services of such director of such amount as shall from time to time be agreed between the directors and such other company.

14. The directors may on behalf and out of the moneys of the Company pay or provide or agree to pay or provide, in addition to any other remuneration, pensions or annuities (either revocable or irrevocable and either subject or not subject to any terms or conditions) gratuities, superannuation, sickness, benevolent, compassionate, welfare or other allowances and benefits, life or endowment assurances or other like benefits for all or any of the directors who hold or have held executive office or salaried employment in the Company or in any company which is or was a subsidiary of the Company or its holding company or allied to or associated with the Company or for any other person or persons who may have served the Company or any such other company as aforesaid or for the spouse or other relative or dependant of any such director or other person. The directors shall also have power to establish and maintain, and to concur with any company which is or was a subsidiary of the Company or its holding company or allied to or associated with the Company in establishing and maintaining, and to make contributions out of the Company's moneys to schemes, funds, policies or trusts (either contributory or non-contributory) for providing, any benefits pursuant to the provisions of this Article. Any director shall be entitled to receive and retain for his own use any such pension, annuity, gratuity, allowance, assurance or other benefit and his right so to do shall not be affected by his being appointed or continuing in office as a director or

receiving remuneration as such after the date on or from which the same becomes payable.

DIRECTORS - POWERS AND PROCEEDINGS

15. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and subject to section 80 of the Act to create and issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

16. A director, notwithstanding his interest in a particular matter but subject to his complying with section 317 of the Act shall be entitled as a director to vote in respect of any contract or arrangement he may make with the Company or any contract or arrangement entered into by or on behalf of the Company in which he is interested or in respect of his appointment to any office or place of profit under the Company or the arrangement or variation of the terms thereof and, if he does so vote, his vote shall be counted and he may, notwithstanding his interest, be taken into account in ascertaining whether a quorum is present at any meeting at which any such contract, arrangement or appointment is considered or the terms thereof are arranged or varied.

17. Notice of all meetings of the directors shall be given to every director and alternate director whether or not he is for the time being absent from the United Kingdom and regulations 88 and 66 of Table A shall be modified accordingly.

18. Any director may participate in a meeting of the directors by means of conference telephone or similar

communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

19. ALTERNATE DIRECTORS

19.1 Regulation 67 of Table A shall be read and construed as if the words "by rotation or otherwise" were omitted therefrom.

19.2 Regulation 68 of Table A shall be read and construed as if it contained a second sentence as follows:-

"Such notice shall take effect on and from the date on which it is left or received at the office or (as the case may be) on and from such earlier date on which an intimation by telex or cable is received at the office to the effect that such notice of appointment or removal has been signed and sent to the office provided that an appointment for which approval by a resolution of the directors is required shall not take effect until so approved."

DISQUALIFICATION OF DIRECTORS

20. Regulation 81 of Table A shall be read and construed as if paragraph (b) was deleted, and as if paragraph (d) was deleted therefrom and there was substituted therefor the following paragraph (d):-

"(d) (not being a director appointed for a fixed and still current term to a salaried employment or office in the Company) he resigns his office by notice in writing to the Company;"

and as if there were added thereto the following paragraphs (f) and (g):-

"(f) the directors resolve that he is physically or mentally incapable of performing his duties; or

(g) he is removed in accordance with Article 9."

CAPITALISATION OF PROFITS

21. Paragraph (c) of regulation 110 of Table A shall be read and construed as if the words "or ignore fractions altogether" were inserted after the words "distributable under this regulation in fractions".

NOTICES

22. A notice may be given by the Company to any member or director either personally or in one of the following ways:-

22.1 By sending it by pre-paid post to him at his registered address. A notice sent to an address within the United Kingdom shall be sent by first class post and a notice sent to an address outside the United Kingdom shall be sent by airmail. Where a notice is sent by post its service shall be deemed to be effected in the case of such service :-

22.1.1 to an address within the United Kingdom on the expiration of two days from the date on which the notice or document is put in the post, or

22.1.2 to an address outside the United Kingdom on the expiration of seven days from the date on which the notice is put in the post.

In proving service it shall be sufficient to prove that the notice was properly addressed and put into the post as a pre-paid letter in accordance with the provisions hereof.

- 22.2 By cable, telex, telecopier (or other method of transmission of facsimile copies) to him at his registered address. A notice or document sent in such a way shall be deemed to have been served on the first working day in the country of the recipient following its despatch. In proving service it shall be sufficient to prove that the notice was duly transmitted to his registered address.

WINDING-UP

23. Regulation 11' of Table A shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how the division shall be carried out".

NAMES AND ADDRESSES OF SUBSCRIBERS

DATED , 199

WITNESS to the above signatures:-

:WP2:M:9306.3:SL7366C.F