

Company No 922359

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

N.S.P.C.C. Pension Scheme Limited (the "Company")

18 February 2009

MONDAY



A29 *AMNSD80W* 09/03/2009 17
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a written resolution of the Company, having effect as a special resolution (the "**Resolution**").

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be hereby altered by inserting the following new articles:

DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

73. The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.
74. Authorisation of a matter under Article 73 is effective only if:-
- 74.1 the matter has been proposed to the Directors by its being submitted in writing for consideration at a meeting of the Directors or for the authorisation of the Directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve;
- 74.2 any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director; and
- 74.3 the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted.

75. Any authorisation of a matter under Article 73 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
76. The Board may authorise a matter pursuant to Article 73 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
77. Any terms imposed by the Board under Article 76 may include (without limitation):-
- 77.1 whether the Director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee (or otherwise) of the Board in relation to any resolution relating to the relevant matter;
- 77.2 whether the Director is to be given any documents or other information in relation to the relevant matter;
- 77.3 whether the Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.
78. Any authorisation of a matter under Article 73 may provide that where the Director in question obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use or apply it in performing his duties as a Director if to do so would amount to a breach of duty or obligation of confidence owed by him.
79. A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the Director's conflict of interest or possible conflict of interest under Article 73.
80. A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 73 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
81. A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

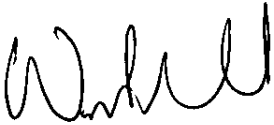
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned was at the time the Resolution was circulated entitled to vote on, and hereby irrevocably agrees to, the Resolution:-


.....
For and on behalf of the NSPCC

21/3/09
.....
Date



For and on behalf of the NSPCC

3/7/09

Date

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by 18 March 2009, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.