

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

BLACKROCK GROUP LIMITED

(Registered No. 951043)

UNDER CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006

By written resolution dated 20 November 2012, members of the company agreed to the following resolution being passed as a special resolution

SPECIAL RESOLUTION

THAT the articles of association set out in the document sent or submitted to the eligible member with this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company



AGNIESZKA CABAN
Secretary

WEDNESDAY



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COMPANIES HOUSE

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

(adopted by Special Resolution passed on 20 November 2012)

of

BLACKROCK GROUP LIMITED (the "Company")

ADOPTION OF TABLE A

- 1 In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and by any other subordinate legislation coming into operation thereafter but not, where applicable, prior to the date of incorporation of the Company
- 2 The regulations contained in Table A shall, except where they are excluded or to the extent that they are modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company
- 3 Save as required by law no regulations scheduled to any statute concerning companies shall apply to the Company

INTERPRETATION

- 4 (A) In these articles, unless the contrary intention appears
 - (i) "**Companies Acts**" means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company,
 - (ii) "**Class A Ordinary Shares**" means Class A Ordinary Shares of 5 pence each in the capital of the Company,
 - (iii) "**Class B Ordinary Shares**" means Class B Ordinary Shares of $\frac{5}{19}$ pence each in the capital of the Company,

The Company was incorporated on 28th March 1969 with the name "Warburg Investment Management Ltd", which was changed on 14th October 1986 to "Mercury Warburg Investment Management Ltd". The name was subsequently changed on 1st October 1986 to "Mercury Asset Management Holdings Ltd" and, on 3rd March 1987 to "Mercury Asset Management plc", on re-registration as a public company. The name was changed on 3rd March 1987 to "Mercury Asset Management Group plc". The Company was again re-registered as a private limited company on 9th March 1998 under the name "Mercury Asset Management Group Ltd". The Company's name was again changed on 29 September 2000 to "Merrill Lynch Investment Managers Group Limited" and on 2 October 2006 to "BlackRock Group Limited".

- (iv) **"Ordinary Shares"** means Class A Ordinary Shares and Class B Ordinary Shares, and
 - (v) words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations
- (B) Headings to these articles are inserted for convenience only and shall not affect construction
- 5 References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form
- 6 Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles

LIABILITY OF SHAREHOLDERS

- 7 The liability of shareholders is limited to the amount, if any, unpaid on the shares held by them

SHARES AND DISTRIBUTIONS

- 8 The rights attaching to the Class A Ordinary Shares and the Class B Ordinary Shares are as set out in this Article

- (A) Voting Rights

- (i) The Class A Ordinary Shares and the Class B Ordinary Shares shall entitle the holders of the shares to receive notice, attend, speak and vote at the meetings of the Company
 - (ii) At such meetings, on a resolution being considered on a show of hands each member present in person shall have one vote, and on a poll each member shall have 171 votes for each Class A Ordinary Share held by it and one vote for each Class B Ordinary Share held by it

- (B) Dividend Rights

- (i) Subject to the Company having profits available for distribution in accordance with the Companies Acts, but conditional upon the directors having resolved to pay such a dividend (without the need for declaration of a dividend by the Company in general meeting), the Ordinary Shares shall rank equally for any dividends recommended, made or paid by the Company
 - (ii) Subject to the provisions of these Articles and to the rights attaching to the Ordinary Shares, any dividend or other sum payable on or in respect of an Ordinary Share may be paid in such currency as the directors may resolve, using such exchange rate for currency conversions as the directors may select

- (C) Return of Capital Rights, Variation of Class Rights

On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be distributed to the

holders of the Ordinary Shares, in each case pro rata to the number of Ordinary Shares held

GENERAL MEETINGS

- 9 The board may convene an extraordinary general meeting whenever it thinks fit. On receipt of a members' requisition the directors are deemed not to have duly convened a meeting if they convene a meeting for a date more than 28 days after the date of the notice convening the meeting.

NOTICE OF GENERAL MEETINGS

- 10 Notice of any general meeting need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 11 All or any of the members of the company may validly participate in a general meeting or a meeting of any class of members by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and be heard by each other. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the Chairman of the meeting participates.
- 12 (A) No business shall be transacted at any meeting unless a quorum is present. If, and so long as, the company has only one member, one person entitled to attend at that meeting, being a sole member, present in person or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum, otherwise the quorum shall be two such persons entitled to attend at that meeting.
- (B) Where the company has only one member, that sole member (or the proxy or authorised representative of the sole member representing that member at the relevant general meeting) shall be the chairman of any general meeting of the company and regulation 42 of Table A shall be modified accordingly.
- (C) In regulation 59 of Table A, the second sentence shall be omitted.
- (D) The provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.

SHAREHOLDERS' RESOLUTIONS

- 13 A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by or on behalf of each member for the time being entitled to receive notice of and to attend and vote at general meetings (or being a corporation by their representative) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. Any such resolution may consist of several documents in the like form each signed by all members or their attorneys or, where the company shall have only one member, that member or their attorney (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative). This article is in

addition to, and not limited by, the provisions in sections 288, 296 and 300 of the Companies Act 2006 Regulation 53 of Table A shall not apply to the Company

- 14** In addition to any other manner in which the member or members of the company are authorised under the Companies Acts to reach and record their decisions in relation to the company, a member who is for the time being the sole member of the company shall be entitled to take any decision which may be taken by the company in general meeting and such decision shall have effect as if agreed by the company in general meeting, subject as hereinafter follows
- (A) A decision taken by virtue of this clause shall be notified to the company within seven days of the date on which it was taken, failing which such decision shall be invalid and of no effect
 - (B) Any resolution of a kind described below shall not be capable of being passed by virtue of the procedure described in this clause
 - (i) Any resolution, which if passed at a general meeting, would need to be passed as a Special Resolution or Extraordinary Resolution
 - Any resolution to change the terms of appointment of the officers or auditors
 - (i) Any resolutions requiring special notice

VOTES OF MEMBERS

- 15** A proxy appointed by a member of the company under section 324 of the Companies Act 2006 may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in regulation 50 of Table A Regulation 54 of Table A shall be amended accordingly An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and in any common form or in such other form as the directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates Regulations 60 and 61 of Table A shall not apply

ASSOCIATE DIRECTORS, FIRST VICE PRESIDENTS, SENIOR VICE PRESIDENTS, VICE PRESIDENTS AND ASSISTANT VICE PRESIDENTS AND OTHER TITLES

- 16** The Directors of the Company may from time to time appoint any persons who shall be engaged in the service or employment of the Company or a subsidiary to be Associate Directors, First Vice Presidents, Senior Vice Presidents, Vice Presidents or Assistant Vice Presidents Any such Associate Director, First Vice President, Senior Vice President, Vice President or Assistant Vice President shall be subject to the following provisions, namely
- (i) The appointment, continuance in office, removal and duties of the Associate Director, First Vice President, Senior Vice President, Vice President or Assistant Vice President shall be determined by the Directors of the Company with full power to make such arrangements as the Directors of the Company may think fit

- (ii) The expression "Associate Director", "First Vice President", "Senior Vice President", "Vice President" or "Assistant Vice President" shall mean a person appointed to hold that office pursuant to this Article and shall not imply that the holder thereof is a Director of the Company for any purpose of these presents. An Associate Director, First Vice President, Senior Vice President, Vice President or Assistant Vice President shall not (unless he shall be a Director of the Company) describe himself as a Director of the Company and shall not be entitled to participate in the exercise of any of the collective powers or rights of a Director of the Company individually, and if, at the invitation or by the order of the Directors of the Company, any Associate Director, First Vice President, Senior Vice President, Vice President or Assistant Vice President shall attend and take part in the proceedings at any meeting of the Board he shall be deemed to do so in an advisory capacity only.

TITLES INCLUDING THE WORD "DIRECTOR" WITH FURTHER DESCRIPTION

- 17** The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title provided that such designation shall contain a further word or words describing the office or employment. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing or Joint Managing or Deputy or Senior or Assistant Managing Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.
- (i) The appointment, continuance in office, removal and duties of such "Directors" shall be determined by the Directors of the Company with full power to make such arrangements as the Directors of the Company may think fit.
 - (ii) The expression "Managing Director", "Executive Director", or "Director", containing a further word or words describing the office or employment shall mean a person appointed to hold that office pursuant to this Article and shall not imply that the holder thereof is a Director of the Company, thereby empowered in any respect to act as Director of the Company, describe himself as a Director of the Company, or be deemed to be a Director of the Company entitled to participate in the exercise of any of the collective powers or rights of a Director of the Company individually, and if, at the invitation or by the order of the Directors of the Company any such holder thereof shall attend and take part in the proceedings at any meeting of the Board, he shall be deemed to do so in an advisory capacity only and not empowered to act in any respect as a Director of the Company or deemed to be a Director for any other purpose of these presents.

ALTERNATE DIRECTORS

- 18** Each director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be his alternate director and may at his discretion remove such alternate director. Regulation 65 of Table A shall not apply.
- 19** An alternate director shall be entitled to receive notice of all meetings of directors, to attend and to vote at any such meeting at which the director appointing him is not personally

present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a director Regulation 66 of Table A shall not apply

- 20** Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one of the purpose of determining whether a quorum is present The last sentence of each of regulations 88 and 89 of Table A shall not apply
- 21** An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director Regulation 67 of Table A shall not apply
- 22** An alternate director shall alone be responsible to the company for his acts and defaults and shall not be deemed to be the agent of the director appointing him Regulation 69 of Table A shall not apply

APPOINTMENT AND REMOVAL OF DIRECTORS

- 23** The holders for the time being of a majority of the 'Class A' Ordinary Shares of the company for the time being, may from time to time appoint any person or persons as a director or directors of the company and may remove any or all of the directors for the time being Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the 'Class A' Ordinary Shares of the company for the time being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its directors or duly appointed representative shall suffice Any such appointment or removal shall take effect on and from the date on which it is lodged or deposited at the Registered Office of the company or produced at a meeting of the directors
- 24** Without prejudice to the powers conferred by the last preceding article the directors shall have the power at any time and from time to time to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors
- 25** No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age
- 26** The directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply
- 27** In addition to any power of removal conferred by the Companies Acts, the company may by ordinary resolution (of which special notice has been given) remove any director before the expiration of his period of office and may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be a director in his place
- 28** The office of a director shall be vacated if
- (A) he resigns his office by notice in writing delivered to the office or tendered at a meeting of the board, or
 - (B) he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the board resolves that his office is vacated, or

- (C) he is absent without the permission of the board from meetings of the board (whether or not an alternate director appointed by him attends) for twelve consecutive months and the board resolves that his office is vacated, or
- (D) he becomes bankrupt or compounds with his creditors generally, or
- (E) he is prohibited by law from being a director, or
- (F) by notice in writing delivered to the office or tendered at a meeting of the board, his resignation is requested by all of the other directors and all of the other directors are not less than three in number, or
- (G) he ceases to be a director by virtue of the Companies Acts or is removed from office pursuant to these articles

POWERS AND DUTIES OF DIRECTORS

- 29** The board may, by power of attorney or otherwise, appoint any person to be the agent of the company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of the powers, authorities and discretions vested in or exercisable by the board, including power to sub-delegate. The board may remove any person appointed under this article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

PROCEEDINGS OF DIRECTORS

- 30** A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of Section 177 or 182 of the Companies Act 2006) with the company shall declare the nature and extent of his interest at a meeting of the directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. The third sentence of regulation 88, and regulations 94 to 96 (inclusive) of Table A shall not apply.

A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. The word "signed" shall be deemed to include approved by letter, facsimile, telegram or telex.

- 31** All or any of the members of the board or any committee of the board may validly participate in a meeting of the board or a committee of the board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and be heard by each other. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the Chairman of the meeting participates.

EXECUTIVE DIRECTORS

- 32** The board may from time to time appoint one or more of its body to be a Chairman, Vice-Chairman or Deputy Chairman or to hold any other employment or executive office with the company for such period (subject to the Companies Acts) and upon such terms as the

board may determine and may, from time to time, revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such director may have against the company or the company may have against such director for any breach of any contract of service between him and the company which may be involved in such revocation or termination.

DELEGATION OF DIRECTORS' POWERS

- 33** The board may delegate any of its powers, authorities and discretions to committees, consisting of one or more directors of the company with such other persons as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the board.

DIRECTORS' GRATUITIES AND PENSIONS

- 34** The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with (or has been a partner or employee of a firm being) a predecessor in the business or any part of the business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.
- 35** The directors may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

SEAL

- 36** (A) The company may exercise the powers conferred by the Companies Acts with regard to having official seals and those powers shall be vested in the directors.
- (B) The directors shall provide for the safe custody of every seal which the company may have.
- (C) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee.
- (D) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- (E) Unless otherwise decided by the directors.

- (i) Certificates for shares, debentures or other securities of the company to which a seal is applied need not be signed, and
 - (ii) Every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors
- (F) Regulation 6 of Table A shall be amended accordingly Regulation 101 of Table A shall not apply

NOTICES

- 37** Any notice or other document may be served on or delivered to any member of the company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly
- 38** Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply
- 39** Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and may be either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by the like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply

MINUTES

- 40** In addition to the requirements of Regulation 100 of Table A the directors shall cause a written record to be made in the minute book of all decisions taken by a sole member under the provisions of Article 14

BORROWING POWERS

- 41** 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 551 of the Companies Act 2006, to 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

INDEMNITY

- 42** Subject to the provisions of the Companies Acts, the company may indemnify any director or other officer of the company against any liability. Subject to those provisions, but without prejudice to any indemnity (including from the company) to which the person concerned may otherwise be entitled, every director or officer of the company shall be indemnified out of the assets of the company against any liability incurred by him as a director or other officer of the company in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or in which the charge is found not proven or in connection with any application under Section 661 or Section 1157 of the Companies Act 2006 in which relief is granted to him by the Court. For the purposes of this Article no person appointed or employed by the company as an auditor is an officer of the company.
- 43** The directors may purchase and maintain insurance for the benefit of any director or any other officer of the company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done in the actual or purported execution and discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, but
- (A) this indemnity shall not apply to any liability to the extent that it is recovered from any other person, and
 - (B) the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced.
- 44** Regulation 118 of Table A shall not apply.

OVERRIDING PROVISIONS

- 45** In the event that any person alone or jointly with any other person, (hereinafter called "the Parent") shall be the holder of shares of the company as confers the right for the time being to attend and vote at general meetings of the company and which would, on a poll, have not less than 90 per cent of the votes that may be cast, the following provisions (but without prejudice to the provisions of Sections 168 and 169 of the Companies Act 2006) shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles
- (A) the Parent may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed other than any person appointed pursuant to Article 8,
 - (B) any or all powers of the directors shall be restricted in such respects and to such extent as the Parent may by notice to the company from time to time prescribe and any such restriction may be removed or varied in such regard and to such extent as the Parent may by notice to the company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the company and signed by the Parent or in the case of a company on its behalf by any one of its directors or by its secretary or by some other person duly authorised for the purpose. No person dealing with the company shall be concerned to see or enquire as to whether

the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent has been obtained and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors