

COMPANY NUMBER 1423752

THE COMPANIES ACT 1948 TO 1985

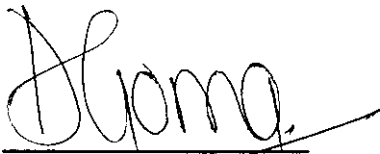
**ROLLS-ROYCE (PENSION TRUSTEES) LIMITED
COMPANY LIMITED BY GUARANTEE**

SPECIAL RESOLUTION

PASSED 3rd August 2005

At the Extraordinary General Meeting of Rolls-Royce (Pension Trustees) Limited held on Wednesday, 3rd August 2005, the following Resolution was passed as a Special Resolution:-

"That the regulations contained in the document submitted to the meeting, and for the purpose of identification initialled by the secretary, be approved and adopted as the Memorandum and Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association".


Secretary



THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

ROLLS-ROYCE (PENSION TRUSTEES) LIMITED

(Adopted by a Special Resolution passed on 3rd August 2005)



COMPANIES HOUSE

10/09/05

1. *The name of the Company (hereinafter called "the Trustee Company") is "ROLLS-ROYCE (PENSION TRUSTEES) LIMITED".

2. The registered office of the Trustee Company will be situate in England.

3. The objects for which the Trustee Company is established are:

(A) To undertake and discharge the office and duty of Trustee or Trustees of any fund or funds or scheme or schemes which may from time to time be established or formed by Rolls-Royce plc for providing superannuation allowances, pensions, sick pay, gratuities, share of profits or any other benefits whatsoever (whether in money or in kind) for the officers, employees, ex-officers and ex-employees (and their wives, widows or other relatives or dependents) of Rolls-Royce plc or any other company with or in which Rolls-Royce plc is or may become allied or interested.

(B) To accept and undertake the duties of any such office of Trustees as aforesaid, either gratuitously or otherwise.

(C) To exercise all the powers, authorities and discretions vested in the Trustee or Trustees for the time being of any deed or instrument constituting and regulating any fund or scheme as aforesaid.

(D) To undertake and discharge the office of nominee for the Trustee or Trustees for the time being of all or any of the schemes, funds or trusts or associations mentioned in the preceding sub-clauses.

(E) To invest the trust funds for the time being subject to the trusts of or any deeds or instruments as aforesaid, in the name of the Trustee Company in or upon such investments or securities as the Trustee Company shall think fit (provided that such are not prohibited or excluded by the relevant deed or instrument) and out of the income of such investments or securities, or if such income shall be insufficient for the purpose then out of the capital (if

* The name of the Company was on the 20th April 1982 changed from NEI (Staff Pension Trustees) Ltd. to NE I (Pension Trustees) Ltd. The name of The Company was on 18th September 1998 changed from NEI (Pension Trustees) Limited to Rolls-Royce (Pension Trustees) Limited.

and so far as may be authorised or directed by the trusts thereof respectively) to raise, provide for and pay or provide all such allowances, pensions, sick pay, gratuities, share of profits and other benefits thereout under the trusts and provisions of any such deeds or instruments.

(F) For the purposes aforesaid to hold, deal with, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, take on lease, dispose of, or grant any right or interest over any real or personal property of any kind whatsoever, including contingent and reversionary rights in any property.

(G) To borrow or raise or secure the payment of money to secure or discharge any debt or obligation of or binding on the Trustee Company in such manner as may be thought fit. Provided that in the case of any one fund or scheme the amount for the time being remaining undischarged of monies borrowed or secured shall not at any time exceed an amount equal to 25 per cent. of the trust funds for the time being of that fund or scheme for which the Trustee Company acts as Trustee.

(H) To do all such other things in the execution of any such trusts as aforesaid as may be authorized, directly or indirectly, by any deeds or instruments as aforesaid.

(I) To do all such other things as may be incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

5. Every member of the Trustee Company undertakes to contribute to the assets of the Trustee Company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Trustee Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

Names and Addresses of Subscribers

Geoffrey Leonard Mold,
Four Winds,
Foxton,
Alnwick,
Northumberland.

Brian Baker,
69 Western Way,
Darras Hall,
Ponteland,
Northumberland.

Dated this 22nd day of February, 1979.

Witness to the above Signatures:- R.S. Lock, F. C .1.5.,
1 Woolsington Park South,
Newcastle upon Tyne.
NE13 8BJ

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

ROLLS-ROYCE (PENSION TRUSTEES) UNITED

(Adopted by a Special Resolution passed on the 3rd August 2005)

GENERAL

1. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

WORDS

MEANINGS

The Act	The Companies Act 1948 to 1985 and every statutory modification or re-enactment thereof for the time being in force.
The Trustee Company	The above-named Company.
The Seal	The common seal of the Trustee Company.
The United Kingdom	Great Britain and Northern Ireland
In writing	Written, printed or lithographed or partly one and partly another and other modes of representing or reproducing words in a visible form.
The Principal Company	Rolls-Royce plc
The Pension Schemes	Any fund or scheme for which the Trustee Company acts as Trustee pursuant to Clause 3 (A) of the Memorandum of Association of the Company.
Scheme Members	The Members for the time being of the Pension Schemes.

Unless inconsistent with the subject or context, words importing the singular number shall include the plural and vice versa and words importing the masculine gender only shall include the feminine gender.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date of adoption of these Articles shall, if not inconsistent with the subject of the context, bear the same meanings in these presents.

2. The existing members of the Trustee Company and such other persons as are admitted to membership in accordance with these Articles shall be members of the Trustee Company. Every person who wishes to become a member of the Trustee Company shall either sign a written consent to become a member or sign the register of members on becoming a member.

3. The members of the Trustee Company shall be the Directors of the Trustee Company appointed from time to time by the Principal Company pursuant to Article 6 hereof and any other persons who may from time to time be Directors pursuant to Article 6. Provided always that there shall never be less than three members of the Trustee Company.

4. Any member may by writing addressed to the Secretary at the registered office of the Trustee Company resign his membership and he shall thereupon cease to be a member. Any member must resign within seven days after a majority of members of the Trustee Company request that members' resignation such request to be made at a General Meeting of the Trustee Company and such request to be conveyed to the member in writing by the Secretary, forthwith after the said General Meeting.

DIRECTORS

5. The Directors who shall constitute the Board of Directors shall be appointed in the manner provided in Article 6 hereof. The number of Directors, inclusive of the Chairman shall be not less than three nor more than thirteen (13) but so that the total number inclusive of the Chairman shall at all times be an odd number.

6. The Chairman of the Trustee Company who shall be subject to appointment and removal by the Principal Company shall be ex-officio a Director. Of the remaining Directors, one half shall be subject to appointment and removal by the Principal Company (such Directors being designated A Directors) and one half, who shall each be a Scheme Member, shall be subject to appointment and removal in accordance with the procedure agreed on 12th April 1983 between the Principal Company and Representatives of Scheme Members or any modification thereof or new procedure so agreed at a later date (such Directors being designated B Directors).

7. No Director shall be entitled to any remuneration for his services as a Director.

POWERS OF THE BOARD

8. The Board may exercise all powers and do all acts which are within the powers of the Trustee Company except such as are by Statute or by these Articles required to be exercised or done by the Trustee Company in General Meeting, subject nevertheless to any directions (not inconsistent with any Statute or with these Articles) which may from time to time have been made by the Trustee Company in General Meeting and remain unrevoked, provided always that no such direction shall invalidate any prior act of the Board which would have been valid if such direction had not been made. The Board may act notwithstanding any vacancy in the membership of the Board.

DISQUALIFICATION FROM MEMBERSHIP OF THE TRUSTEE COMPANY AND THE BOARD

9. A member shall cease to be a member of the Trustee Company and a member of the Board:

- (a) if a receiving order is made against him or he makes any arrangement or composition with his creditors; or
- (b) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (c) at the expiration of seven days after his resignation is requested under Article 4 hereof, or if he is removed pursuant to Article 6 hereof; or
- (d) if by notice in writing to the Trustee Company he resigns his membership; or
- (e) if he ceases to hold office by reason of any order made under the Company Directors Disqualification Act 1986; or
- (f) if in the case of a member who is a B Director he ceases to be a Scheme Member.

NO DISQUALIFICATION ON ACCOUNT OF AGE

10. No member of the Board shall be liable to vacate his office, nor shall any person be ineligible to become a member of the Board, by reason only of his attaining or having attained the age of seventy years or any other age.

GENERAL MEETINGS

11. The Trustee Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting.

12. All General Meetings, other than Annual General Meetings, shall be called extraordinary General Meetings.

13. The Board may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 368 of the Act.

14. Twenty-one days notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons as are under these Articles or under the Act entitled to receive such notice from the Trustee Company but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.

15. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS AND BOARD MEETINGS

16. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Board and of the Auditors, and the appointment of, and the fixing of the remuneration of the Auditors.

17. No business shall be transacted at any Meeting of the Trustee Company or of the Board unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided two members personally present shall be a quorum, one of whom shall be the Chairman of the Trustee Company or an A Director and the other one a B Director.

18. If within half an hour from the time appointed for the holding of a Meeting a quorum is not present, the meeting shall be dissolved.

19. The Chairman (if any) of the Trustee Company shall preside as Chairman at every

Meeting of the Trustee Company and of the Board, but if there be no such Chairman, or if at any meeting he shall not be present within five minutes after the time appointed for holding the same, or shall be unwilling to preside, one of the A Directors shall act as Chairman.

20. Each Director shall be entitled to one vote to be exercised personally at a meeting. Provided that any Director who is unable to attend a meeting of the Trustee Company or of the Board shall be entitled to appoint in writing another Director, in the case of a meeting of the Trustee Company, as his proxy, and in the case of a meeting of the Board, as his alternate for that meeting. A declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Trustee Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

21. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.

SECRETARY

22. The Board shall from time to time appoint a Secretary and may appoint an assistant or deputy Secretary and any other officer or officers whom the Board consider necessary for the due performance of the duties and functions of the Trustee Company. Any person appointed to be assistant or deputy Secretary may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

THE SEAL

23. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

PROCEEDINGS OF THE BOARD

24. On the request of the Chairman, the A Directors as a class or the B Directors as a class the Secretary shall, at any time, summon a meeting of the Board by notice served upon the several members of the Board.

25. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Trustee Company for the time being vested in the Board generally.

26. The Board may delegate any of their powers to committees, consisting of such member or members of the Board or other persons as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by

the provisions of these Articles for regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superseded by any regulations made by the Board.

27. All acts bona fide done by any meeting of the Board or of any committee of the Board, or by any person acting as a member of the Board, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a member of the Board or of any committee of the Board.

28. The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Trustee Company and of the Board and of committees of the Board, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

29. A resolution in writing signed by all the members for the time being of the Board or of any committee of the Board who are entitled to receive notice of a meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

ACCOUNTS

30. The Board shall cause proper books of account to be kept in accordance with Sections 221, 222 and 223 of the Act. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of affairs of the Trustee Company and to explain its transactions.

31. The books of account shall be kept at the registered office of the Trustee Company or, subject to Section 222(1) and (2) of the Act, at such other place or places as the Board shall think fit, and shall always be open to the inspection of the members of the Board.

32. The accounts and books of the Trustee Company shall be open to the inspection of all members of the Trustee Company at all reasonable times during business hours.

33. At the Annual General Meeting in every year the Board shall lay before the Trustee Company a proper income and expenditure account for the period since the last preceding account made up to a date not more than six months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Board and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of Section

240(4) of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditors' report shall be open to inspection and be read before the meeting.

AUDIT

34. Once at least in every year the accounts of the Trustee Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

35. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

36. A notice may be served by the Trustee Company upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.

37. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Trustee Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Trustee Company.

38. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

INDEMNITY

39. Every Director or other officer of the Trustee Company shall be entitled to be indemnified out of the assets of the Trustee Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Trustee Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

Names and Addresses of Subscribers

Geoffrey Leonard Mold,
Four Winds,
Foxton,
Alnwick,
Northumberland.

Brian Baker,
69 Western Way,
Darras Hall,
Ponteland,
Northumberland.

Dated this 22nd day of February, 1979.

Witness to the above Signatures: - R. S. Lock, F.C.I.S.
1 Woolsington Park South,
Newcastle upon Tyne.
NE13 8BJ