

Company number 01870003

TUESDAY



PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTIONS
OF**

MARSHALLS PENSION TRUSTEE COMPANY LIMITED

(the "Company")

Circulated on 18 June 2010 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose resolutions 1 and 2 are passed as ordinary resolutions and resolution 3 is passed as a special resolution (the "Resolutions")

ORDINARY RESOLUTIONS

- 1 **THAT** in accordance with paragraph 42(2)(b) of Schedule 2 to the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, the authorised share capital clause of the Company be and hereby is removed on and with effect from the passing of this resolution 1 13
- 2 **THAT**, subject to the passing of resolution 1 and in accordance with paragraph 43 of Schedule 2 to the Companies Act 2006 (Commencement No 8 Transitional Provisions and Savings) Order 2008, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) in accordance with section 550 of the Act 10

SPECIAL RESOLUTION

- 3 **THAT** the articles of association attached to these written resolutions be and hereby are approved and 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 1

AGREEMENT

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

The undersigned, the sole member entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

.....


for and on behalf of

M. W. Marshall (International) Limited

Dated: 18 June 2010

NOTES

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of them. If you agree with all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
- 2 If you do not agree to any of the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 Unless sufficient agreement has been received for the Resolutions to be passed before the end of the period of 28 days beginning on the Circulation Date, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before the end of this period.

Company Number. 01870003

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MARSHALLS PENSION TRUSTEE COMPANY LIMITED

PRICEWATERHOUSECOOPERS  LEGAL

1 Embankment Place

London WC2N 6DX

Tel +44 (0) 20 7212 1616

Fax +44 (0) 20 7212 1570

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(as adopted by special resolution passed on 18 June 2010)

of

MARSHALLS PENSION TRUSTEE COMPANY LIMITED

(the "Company")

1 PRELIMINARY

1 1 The articles contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by any subsequent or future articles (the "**Model Articles**") article shall apply to the Company so far as they relate to private companies limited by shares but save in so far as they are excluded or varied hereby and such articles (save as so excluded or varied) and the articles hereinafter contained shall be the articles of association of the Company

1 2 In these articles, unless the context otherwise requires

'the Act' means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force,

'these articles' means these articles of association as originally adopted or as altered from time to time by special resolution,

'alternate or alternate director' has the meaning given to that term in article 5 of these articles,

'Associated Company' has the meaning given to that term in section 256 of the Act,

'conflict of interest' any reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties,

'electronic means' has the meaning given to that term in section 1168 of the Act,

'the seal' means the common seal of the Company and includes any official seal kept by the Company by virtue of sections 49 or 50 of the Act, and

'the secretary' means the secretary of the Company and includes any assistant or deputy secretary and a person appointed by the directors to perform any of the duties of the secretary

1 3 In these articles

1 3 1 where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose,

1 3 2 the headings in these articles do not affect the interpretation of these articles, and

1 3 3 words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender, and words denoting persons include corporations

1 4 In these articles

1 4 1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto,

1 4 2 the word '**directors**' in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors of the Company to which or, as the case may be, to whom the power in question has been delegated,

1 4 3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and

1 4 4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by another body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power

2 SHARES

In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

3 GENERAL MEETINGS

3 1 Every notice convening a general meeting shall comply with the provisions of the Act as to giving information to members in regard to their right to appoint proxies

3 2 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution,

that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 3 4 below

3 3 Any decision taken by a sole member pursuant to article 3 2 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book

3 4 Resolutions under section 168 of the Act for the removal of a director before the expiration of his period of office and under section 510 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered and passed by the Company in general meeting

3 5 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to speak at the meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit

3 6 Where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy in addition to his own vote (if any) as a member

3 7 Subject to section 327 of the Act, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in the notice of meeting up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting Article 44(2) of the Model Articles shall not apply to these articles

3 8 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

4 DIRECTORS

4 1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed to be vested in the directors generally by the Model Articles and by these articles in accordance with article 7(2) of the Model Articles, and article 11 in the Model Articles shall be modified accordingly

- 4 2 No person shall be appointed a director at any general meeting unless either
- 4 2 1 he is recommended by the directors, or
- 4 2 2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed
- 4 3 Subject to article 4 2, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director
- 4 4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 4 1 above as the maximum number of directors and for the time being in force
- 4 5 Notwithstanding any other provision of these articles, a majority in number of the members having a right to attend and vote at a general meeting may, by memorandum in writing signed by or on behalf of them and delivered to the Company's registered office or tendered at a meeting of the directors or at a general meeting of the Company, at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how such director was appointed)
- 4 6 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director
- 5 **ALTERNATE DIRECTORS**
- 5 1 Any director (the "**Appointor**") may appoint as an alternate director any other director, or any other person approved by resolution of the directors, to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors in the absence of the Appointor
- 5 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate
- 5 3 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the Appointor
- 5 4 Except as these articles specify otherwise, alternate directors
- 5 4 1 are deemed for all purposes to be directors,

5 4 2 are liable for their own acts and omissions,

5 4 3 are subject to the same restrictions as their appointors, and

5 4 4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

5 5 A person who is an alternate director but not a director may be counted as participating for the purpose of determining whether a quorum is participating (but only if that person's appointor is not participating) and may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

5 6 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

5 7 A director, or any such other person appointed by a director, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

5 8 An alternate director's appointment as an alternate terminates

5 8 1 when the Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

5 8 2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the Appointor would result in the termination of the Appointor's appointment as a director,

5 8 3 when the Appointor's appointment as a director terminates, and

5 8 4 on the death of the Appointor

6 **DIRECTORS' POWERS**

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and 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

7 DIRECTORS' INTERESTS

7 1 Subject to article 7 2 a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum participating at the meeting

7 2 Each director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Act. A director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this article 7 2 where the interest or potential interest has arisen by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the Act)

7 3 Article 14 in the Model Articles shall not apply to the Company

7 4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise

7 4 1 any matter which would otherwise result in a director infringing his duty 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,

7 4 2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of article 7 4 1 of this article 7 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted

7 5 For the purposes of this article 7 an interest includes both direct and indirect interests

7 6 A director shall not be regarded as in breach of the duty set out in section 175 of the Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the Act)

7 7 Where a matter, or office, employment or position, has been authorised by the directors subject to terms and conditions under article 7 4, the director must act in accordance with those terms and conditions

7 8 If a matter, or office, employment or position, has been authorised by the directors in accordance with this article 7 then

7 8 1 the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position,

7 8 2 the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed, and

7 8 3 the director may make such arrangements as such director thinks fit for board and committee papers of the Company to be received and read by a professional adviser on behalf of that director

7 9 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the Act will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this article or any terms or conditions imposed pursuant to article 7 4

7 10 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this article 7 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

8 PROCEEDINGS OF DIRECTORS

8 1 A decision of the directors is taken in accordance with these articles when all eligible directors take a decision together either at a meeting of the board or a committee of the board or in the form of a directors' written resolution A resolution in writing of the directors is effective, where each director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing

8 2 A director or his alternate may participate in a meeting of the board or a committee of the board through the medium of conference telephone or similar form of communication equipment, including electronic means if all persons participating in the meeting are able to hear and speak to each other throughout the meeting A person participating in this way is

deemed to be present in person at the meeting and is counted in a quorum and entitled to vote at the meeting subject to article 7

8 3 A meeting at which one or more of the directors attends in the manner referred to in article 8 2 is deemed to be held at such place as the directors shall at the said meeting resolve. In the absence of such a resolution, the meeting shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

8 4 Articles 8 and 10 of the Model Articles shall not apply.

9 THE SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

10 THE SEAL

10 1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by (i) the secretary, (ii) a second director or (iii) a witness in whose presence a director signs and attests the signature. The obligation under article 24 of the Model Articles relating to the sealing of share certificates shall apply only if the Company has a seal. Article 49 of the Model Articles shall not apply to the Company.

10 2 The Company may exercise the powers conferred by section 49 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

11 NOTICES

11 1 Any documents or information to be sent or supplied to the Company pursuant to the Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 4 of the Act.

11 2 Any documents or information to be sent or supplied by the Company pursuant to the Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 5 of the Act.

11 3 Article 48 of the Model Articles shall be modified accordingly.

12 INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS

12 1 For the purposes of this article a "liability" is any loss or liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office in relation to the Company.

12 2 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him

12 2 1 to the Company or to any Associated Company, or

12 2 2 to pay a fine imposed in criminal proceedings, or

12 2 3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or

12 2 4 in defending any criminal proceedings in which he is convicted, or

12 2 5 in defending any civil proceedings brought by the Company, or an Associated Company, in which judgment is given against him, or

12 2 6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely

(a) section 661(3) or (4) of the Act (acquisition of shares by nominee), or

(b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct)

12 3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or officer of the Company acting as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him

12 3 1 to pay a fine imposed in criminal proceedings, or

12 3 2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or

12 3 3 in defending criminal proceedings in which he is convicted

12 4 Without prejudice to article 12 2 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the board may in its absolute discretion think fit, the board shall have the power to make arrangements to provide a director or other officer with funds to meet

expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure, so long as if it is done under the terms as provided under section 205 of the Act

- 12 5 Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply the directors shall have power to purchase and maintain for any director or other officer of the Company, or of an Associated Company, insurance against any liability as is mentioned in this article 12
- 12 6 This article 12 shall only have effect in so far as its provisions are not avoided by section 232 of the Act
- 12 7 Articles 52 and 53 in the Model Articles shall not apply to the Company