

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

TERRA NOVA PENSION TRUSTEE LIMITED

(As altered by Special Resolution passed on the 11th day of May, 1987)

1. The Company's name is "TERRA NOVA PENSION TRUSTEE LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) To undertake and discharge the office or offices of and duties of trustee, custodian trustee, attorney, agent, nominee, manager, investment adviser, liquidator, receiver, executor or administrator of any pension funds or pension schemes or for any person or persons, company, corporation, association, scheme or trust fund and generally to undertake, perform and discharge all powers, authorities and discretions that may be vested in the Company under any instrument.
 - b) To accept, subscribe for, underwrite, purchase or otherwise acquire and to hold (on deposit or otherwise), deal with, manage, develop, exchange, transfer, charge, lease, mortgage, dispose of or sell any stocks, shares, securities, policies, investments, money, foreign exchange or any right or interest in, over or upon real or other personal property of any kind whatsoever and wheresoever situate, and to undertake and carry on any business, undertaking, contract, trade or transaction.
 - c) To apply for and acquire and hold any charters, Acts of Parliament, privileges, monopolies, licences, concessions, patents or other rights, powers or orders from the British Government and Parliament or from any other government or state, or any local or other authority in any part of the world, and to exercise, carry on and work any powers, rights or privileges so obtained.

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d) To borrow or raise money in such manner as the Company may think fit for the purposes of or in connection with any of the Company's operations, and to secure or discharge any debt or obligation of or binding upon the Company in such manner as the company may think fit, and in particular by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital or by the creation and issue of debentures, debenture stocks or other securities.

e) To acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into partnership or any arrangement for sharing profits or for co-operation or assistance with any such person, firm or company and to give or accept by way of consideration or otherwise for any of the acts or things aforesaid or property acquired any shares, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.

f) To promote or concur in the promotion of any company or companies the promotion of which may appear likely to benefit or assist the Company, and to pay the expenses of or incidental to such promotion.

g) To lend money to and guarantee the performance of the contracts or obligations of any person, firm or company.

h) To sell, lease, grant rights over or otherwise dispose of the whole or any part of the property, assets, rights or undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.

i) To give all kinds of indemnities and undertakings in connection with any matter whatsoever.

j) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, warrants and other negotiable or transferable instruments.

k) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

l) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or purpose which may appear likely to benefit or assist the Company.

m) To remunerate any person, firm or company rendering service to the Company and to provide for the welfare of and grant pensions or other payments to any employees or ex-employees, and officers or ex-officers (including directors or ex-directors) of the Company or the relations and dependants of such persons and to form, subscribe to or otherwise support any associations, clubs, trusts or institutions which the Company may consider to benefit such persons.

n) To do all or any of the things and matters aforesaid in any part of the world and whether as principals, agents, trustees or otherwise and either alone or in conjunction with any person, firm or company and either gratuitously or otherwise.

o) To do all such other things as may be incidental or conducive to the above objects or any of them.

IT IS HEREBY declared that each of the objects of the Company as specified in each of the preceding sub-clauses shall be separate and distinct objects of the Company and shall be in no way limited by reference to any other sub-clause or the order in which the same occur.

4. The liability of the Members is limited.
5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber
1. Instant Companies Limited 2 Baches Street London N1 6UB	- One
2. Swift Incorporations Limited 2 Baches Street London N1 6UB	- One
Total shares taken	- Two

Dated this 2nd day of February 1987.

Witness to the above Signatures: - Terry Jayne
2 Baches Street
London N1 6UB
Clerk

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

TERRA NOVA PENSION TRUSTEE LIMITED

PRELIMINARY

1 (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised shares capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit,

provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of Incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefore such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. 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. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed 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 executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) 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 paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

8. 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 manners as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act 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.

ALTERNATE DIRECTORS

9. (a) 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 appointer as such appointer may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, 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.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

12. (a) In this Article:

(i) "Employer" includes an employer which participates or has participated or is to participate in any Pension Scheme and any holding company of any such employer or any subsidiary of any such employer or any such holding company (where "holding company" and

"subsidiary" have the same meanings as in section 1159, Companies Act 2006);

(ii) "Pension Scheme" means any occupational pension scheme of which the Company is or has been or is to be a trustee; and

(iii) any reference to a "conflict of interests" includes a conflict of interest or duty and a conflict of duties.

(b) Subject to the provisions of these Articles and provided that a Director shall have been authorised in accordance with this Article, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, 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. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director.

(c) Any of the following interests of a Director (the "relevant Director") which conflict, or possibly may conflict, with the interests of the Company and which would, if not so authorised, result in a breach of duty by the relevant Director under section 175 of the Companies Act 2006 (a "Conflict") are hereby authorised:

(i) an interest as a beneficiary under any Pension Scheme provided that such interest is not affected to a greater proportionate extent than other beneficiaries with a similar interest under the Pension Scheme as the relevant Director;

(ii) an interest as an employee or director of any of the Employers provided that he does not have specific responsibilities as such an employee or director in connection with the matter which gives rise to, or might give rise to, such Conflict;

(iii) an interest as a shareholder, bondholder or the like of or in any of the Employers;

(iv) an interest as a shareholder, bondholder or the like of or in any company in which any Pension Scheme's assets are or might be invested; and

(v) an interest as a member of any committee, body (whether incorporated or not), organisation or the like the purpose, or one of the purposes, of which is to represent some (or all) of the employees of any of the Employers or some or all of the members and/or pensioners of any Pension Scheme provided that he does not have specific responsibilities as such a member in connection with the matter which gives rise to, or might give rise to, the Conflict.

(d) The Directors may, subject to the quorum and voting provisions in these Articles, authorise any matter which relates to a situation in which a relevant Director has, or may have, a Conflict.

(e) Any Director (including the relevant Director) may propose that a Conflict be authorised by the Directors. Such proposal and any authorisation given by the Directors shall be effected in accordance with the provisions of these Articles.

(f) In connection with any proposal that a Conflict be authorised by the Directors, the relevant Director must disclose to the Directors:

(i) the nature and extent of the Conflict, including the nature and extent of the interest of the relevant Director;

(ii) such additional information known to the relevant Director in relation to the Conflict as is necessary to enable the Directors to decide whether or not to authorise the Conflict; and

(iii) such additional information known to the relevant Director in relation to the Conflict as the Directors may request in connection with the decision of the Directors whether or not to authorise the Conflict.

(g) Where the Directors authorise a Conflict:

(i) the relevant Director and any other interested Director will not count towards the quorum nor vote on any resolution giving such authorisation and if he does vote his vote shall not be counted;

(ii) the Directors may (in connection with giving the authorisation or subsequently):

(A) require that the relevant Director is excluded from the receipt of information, participation in discussions and/or the making of decisions (whether at meetings of the Directors or otherwise) relating to the Conflict; and

(B) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as they may determine

(together "Relevant Terms");

(iii) the relevant Director will be obliged to comply with any Relevant Terms and any failure to comply with any Relevant Terms by the relevant Director will, unless such failure is authorised by the Directors, result in the cessation of any authorisation by the Directors of the Conflict on the Relevant Terms;

(iv) the Directors may decide that where the relevant Director obtains or has obtained (in connection with the Conflict and otherwise than through his position as a Director) information that is confidential

to a third party, the Director will not be obliged to disclose that information to the Company or to use or apply the information in relation to the Company's affairs;

(v) the authorisation may extend to any actual or potential Conflict which can reasonably be expected to arise out of the Conflict which has been authorised;

(vi) the Relevant Terms must be recorded in writing and notified to the relevant Director (but the authority will be effective whether or not the Relevant Terms are so recorded and notified); and

(vii) the Directors may revoke or vary the authorisation at any time but this will not affect anything done by the relevant Director in accordance with the Relevant Terms prior to such revocation or variation and notice of any such revocation or variation will be given to the relevant Director (but such revocation or variation shall be effective whether or not such notice is given).

(h) Regulations 94 to 98 of Table A shall not apply.¹

INDEMNITY

13. (a) Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, Secretary (if any) or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall, to the extent permitted by law, be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or in relation thereto including any liability incurred by him in defending civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company.

(b) The indemnity contained in Article 13(a) shall not extend to:

(i) any liability to the extent to which that liability is or will be met by insurance; or

(ii) any liability to pay:

(A) a fine imposed by criminal proceedings; or

(B) a sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

¹ Article 12 was substituted for the previous version by a written resolution dated [•] 2009.

(iii) any costs, charges, losses, expenses and liabilities to the extent that they are attributable to the fraud or deliberate and culpable disregard of the interests of the beneficiaries of any occupational pension scheme of which the Company is a trustee, or (but only in the case of a professional) the personal negligence, of the person claiming under the indemnity (where for this purpose a “professional” is a person who is engaged in the business of providing a trustee service for a fee.

(c) The Company may buy and maintain for every Director, Secretary or other officer of the Company insurance against any liability incurred by such Director, Secretary or other officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or otherwise in connection with his duties, powers or office. Regulation 118 of Table A shall not apply to the Company.²

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

² Article 13 was substituted for the previous version by a written resolution dated [•] 2009.

Names and Addresses of Subscribers

1. Instant Companies Limited
2 Baches Street
London N1 6UB

2. Swift Incorporations Limited
2 Baches Street
London N1 6UB

Dated this 2nd day of February, 1987

Witness to the above Signatures:- Terry Jayne
2 Baches Street
London N1 6UB

No. of Company 2112236

The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION OF

TERRA NOVA PENSION TRUSTEE LIMITED

(Incorporated the 19th day of March 1977)

Jordan & Sons Limited
Company Formation and Information Services
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