

STRATTON STREET TRUSTEES LIMITED

(the "Company")

WRITTEN RESOLUTION OF THE COMPANY

PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006

The directors of the Company propose that the following written resolution be passed by the Company as a special resolution:

THAT the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for the existing articles of association.

Members of the Company who are eligible members because they are entitled to vote on the resolution on the circulation date (that is the first date on which copies of the resolution are first sent to members, as set out below) should sign and date below to signify their agreement to the resolution.

This resolution must be passed by the requisite majority by the end of the period of 28 days beginning with the circulation date otherwise it will lapse.

Circulation Date: 25 November 2008

Agreed

Signed

for and on behalf of Nabarro LLP

Date. 25 November 2008

TUESDAY



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COMPANIES HOUSE

Company number 02637522

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

STRATTON STREET TRUSTEES LIMITED

(the "Company")

(adopted by special resolution passed on 25 November 2008)

1. PRELIMINARY AND INTERPRETATION

- 1.1 The regulations contained in Table A as they relate to a private company limited by shares shall apply to the Company, except where they are modified or excluded by these articles or are inconsistent with these articles. Subject to any such modifications, exclusions or inconsistencies, Table A shall together with these articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 In these regulations and in the regulations of Table A that apply to the Company the following definitions apply:

"1985 Act"

the Companies Act 1985, as amended or re-enacted from time to time;

"2006 Act"

the Companies Act 2006, as amended or re-enacted from time to time;

"Articles"

the articles of association of the Company as amended from time to time;

"Business Day"

a day other than a Saturday, Sunday or a day on which banks are authorised to close in London;

"clear days"

in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is given or on which it is to take effect;

"communication"

includes, but is not limited to, a communication comprising sounds or images or both and a communication effecting a payment;

"Companies Acts"

the 1985 Act and the 2006 Act;

"Director"

a director of the Company from time to time;

"electronic address"

includes, but is not limited to, any number or address used for the purposes of electronic communications;

"electronic communication"

means the same as in the Electronic Communications Act 2000;

"Group"

the Parent and every subsidiary of the Parent and of such subsidiary;

"Group Company"

any company or other undertaking which is a member of the Group;

"holder"

in relation to a share, the member whose name is entered in the register of members as the holder of that share;

"office"

the registered office of the Company from time to time;

"Parent"

the body corporate which holds the entire issued share capital of the Company;

"person with mental disorder"

a person who is, or may be, suffering from mental disorder and either:

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 as amended by the Mental Health Act 2007 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984 as amended by the Mental Health (Care and Treatment) (Scotland) Act 2003; or
- (b) 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 guardian, receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

"seal"

the common seal of the Company (if any);

"secretary"

the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"signed"

means signed in any way and includes any mode of execution and is not limited to being signed, sealed or authenticated;

"Table A"

Table A in the schedule to the Companies (Tables A - F) Regulations 1985 (SI 1985/805), as amended from time to time;

"United Kingdom"

Great Britain and Northern Ireland; and

"written" or "in writing"

in writing, or in any way of representing or reproducing words legibly so that they are permanent, and in either hard copy or electronic form.

1.3 In the Articles, unless the context otherwise requires:

1.3.1 references to persons include references to natural persons and corporations;

1.3.2 (unless already defined in these Articles) words and expressions defined in the Companies Acts to the extent in force from time to time shall bear the same meaning in the Articles.

1.4 In the Articles:

1.4.1 the headings are for convenience only and do not affect the construction of the Articles;

1.4.2 words denoting the singular include the plural and vice versa; and

1.4.3 words denoting one gender include each gender and all genders.

1.5 Where an ordinary resolution of the Company is required for any purpose, a special resolution is also effective for that purpose.

2. PRIVATE COMPANY

The Company is a private company within the meaning of section 1 of the 1985 Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. SHARE CAPITAL

- 3.1 The authorised share capital of the Company at the date of adoption of the Articles is the sum of one thousand pounds (£1,000) divided into 1,000 ordinary shares of one pound (£1) each.

4. LIEN

The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder of such shares or one of two or more joint holders.

5. TRANSFER AND TRANSMISSION OF SHARES

- 5.1 The Directors shall have no discretion to decline to register any transfer or transmission of any share whether or not it is a fully paid share.
- 5.2 The first sentence of regulation 24 of Table A shall not apply.

6. GENERAL MEETINGS

- 6.1 General meetings shall be called by at least 14 clear days' notice.
- 6.2 A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent. in nominal value of the shares giving that right.
- 6.3 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 6.4 Subject to the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and auditors of the Company.

7. PROCEEDINGS AT GENERAL MEETINGS

- 7.1 If the Company only has one member, then such member, present in person or by proxy or, if a corporate member, by its duly authorised representative, shall be a quorum.
- 7.2 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting:
- 7.2.1 if convened upon the requisition of members, shall be dissolved; or
- 7.2.2 if convened otherwise than upon the requisition of members, shall stand adjourned until the same day in the next week at the same time and place or such other day, time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum.

- 7.3 A Director shall, notwithstanding that he is not a member, be entitled to receive notices of and attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 7.4 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote at the meeting.
- 7.5 If the Company only has one member and such member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, then such member shall (unless that decision is taken by way of a written resolution made pursuant to sections 288 to 300 of the 2006 Act) provide the Company with a written record of that decision.
- 7.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

8. VOTES OF MEMBERS

- 8.1 The appointment of a proxy shall be in writing signed by or on behalf of the appointor (or, if a corporation, executed under its seal or signed by an officer of the corporation or other person authorised to sign) and shall be in such form as the Directors may determine or, failing such determination, in any usual form.
- 8.2 The appointment of a proxy shall not be valid and the proxy named in it shall not be entitled to vote at the meeting unless the appointment of the proxy, together with any authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Directors:
- 8.2.1 is received at the office (or such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting) at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 8.2.2 in the case of an appointment contained in an electronic communication, where an electronic address has been specified for the purpose of receiving electronic communications:
- (a) in the notice convening the meeting; or
 - (b) in any form of appointment of proxy sent out by the Company in relation to the meeting; or
 - (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,
- is received at such electronic address at least 48 hours before the time fixed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the appointment proposes to vote; or
- 8.2.3 in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, is received as specified in **Article 8.2.1** at least 24 hours before the time fixed for the holding of the adjourned meeting or the taking of the poll; or

8.2.4 in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it is demanded, is received by the chairman or the secretary or a Director at the meeting at which the poll is demanded.

8.3 In calculating periods of hours in this **Article 8** no account shall be taken of a day that is not a working day for the purposes of section 327 of the 2006 Act.

9. DIRECTORS

The number of the Directors shall be determined by the Company in general meeting but unless and until so determined there shall be no maximum number of Directors and the minimum number of Directors shall be one.

10. ALTERNATE DIRECTORS

10.1 The Directors shall have no power to appoint an alternate director.

10.2 Regulation 65 of Table A shall not apply.

11. POWERS OF DIRECTORS

11.1 Subject to the provisions of the Companies Acts, the memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the company. No alteration of the memorandum or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this **Article 11.1** shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

11.2 Subject to the Companies Acts, the Directors shall have power to purchase and maintain insurance at the expense of the Company for or for the benefit of any persons who are or were at any time:

11.2.1 directors, officers, employees or auditors of the Company or of any other company which is its holding company, or in which the Company or its holding company has any interest whether direct or indirect, or which is in any way allied to or associated with the Company or its holding company, or of any subsidiary undertaking of the Company or of such other company;

11.2.2 trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested,

including (without limitation) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers of offices in relation to the Company or any other such company, subsidiary undertaking or pension fund.

12. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 12.1 The Directors shall not retire by rotation. Regulation 73 shall be modified accordingly.
- 12.2 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 fixed by or in accordance with the Articles as the maximum number of Directors.
- 12.3 The Parent may by written notice to the Company instruct the Directors to appoint a person nominated by the Parent as a Director and shall have the power by written notice to the Company to remove any Director.

13. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 13.1 The office of a Director shall be vacated if:
 - 13.1.1 he ceases to be a Director by virtue of the Companies Acts or he becomes prohibited by law from being a Director; or
 - 13.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 13.1.3 he is a person with mental disorder; or
 - 13.1.4 he resigns his office by notice in writing sent to the Company; or
 - 13.1.5 he is removed from office under section 168 of the 2006 Act or by special resolution of the Company; or
 - 13.1.6 the Parent removes him from office by written notice to the Company (which removal shall be treated as an act of the Company); or
 - 13.1.7 notice in writing signed by or on behalf of all the other Directors removing him from office is received at the office (which removal shall be treated as an act of the Company).

14. DIRECTORS' INTERESTS

- 14.1 The Directors may (subject to such terms and conditions, if any, as they may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, 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 (including a conflict of interest and duty or conflict of duties), provided that the authorisation is only effective if:
 - 14.1.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
 - 14.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

- 14.2 If a matter has been authorised by the Directors in accordance with **Article 14.1** then (subject to such terms and conditions, if any, as the Directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant Director:
- 14.2.1 shall not be required to disclose any confidential information relating to such matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter;
 - 14.2.2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to that matter;
 - 14.2.3 may be required by the Company not to attend any part of a meeting of the Directors at which anything relevant to that matter is to be discussed, and any related board papers may be withheld from that Director; or
 - 14.2.4 shall not, by reason of his office as a Director, be accountable to the Company for any benefit which he derives from any such matter.
- 14.3 A Director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of a Company and those of a Group Company (or such other undertaking which the Parent may approve in writing) which would be caught by section 175(1) of the 2006 Act, be a director or other officer of, or employed by or otherwise interested in, whether directly or indirectly, any other Group Company (or such other undertaking which the Parent may approve in writing) (a "**Group Company Interest**") and the Director in question:
- 14.3.1 shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the Directors or a committee of the board of Directors at which any matter which is may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee of the board of Directors relating to such matter or to sign any written resolution pursuant to **Article 15.7** relating to such matter, and any board or committee papers relating to such matter shall be provided to the Director in question at the same time as the other Directors;
 - 14.3.2 shall not be obliged to account to the Company for any benefit which he derives from a Group Company Interest;
 - 14.3.3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would result in a breach of a duty or obligation of confidence owed by him to any other Group Company or third party.
- 14.4 The provisions of **Articles 14.1 to 14.3** (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this **Article 14.4** and **Article 14.5** shall apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the 2006 Act and (if applicable) regulations 85 and 86 of Table A.
- 14.5 Without prejudice to the obligation of each Director to declare an interest in accordance with sections 177 and 182 of the 2006 Act, a Director may vote at a meeting of the board of Directors or of a committee of the board of directors on any resolution concerning a matter in

which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

15. PROCEEDINGS OF DIRECTORS

- 15.1 Subject to the Articles, the Directors may regulate their proceedings as they think fit.
- 15.2 A Director may, and on the request of a Director the secretary shall, call a meeting of the Directors.
- 15.3 It shall be necessary to give notice of a meeting of the Directors to all the Directors and notice is treated as duly given to a Director if it is given to him personally or by word of mouth or sent to him by whatever means at his last known address or at another address or an electronic address from time to time notified by him to the Company for this purpose. A Director may waive the requirement that notice be sent to him of a Board meeting either prospectively or retrospectively. It shall not be necessary to send notice of a meeting of the Directors to any Director absent from the United Kingdom save in any case where such absent Director leaves an address (either inside or outside the United Kingdom) or an electronic address for the purpose in which case a notice sent to that address or contained in an electronic communication sent to such electronic address shall be deemed to constitute notice to the Director at the time when it is sent.
- 15.4 Neither the accidental failure to send notice of a meeting of the Directors to any Director nor the non-receipt in any case of such notice if sent shall invalidate the meeting or any resolution passed or business transacted at the meeting.
- 15.5 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the Articles.
- 15.6 Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
- 15.7 A resolution in writing signed by or on behalf of all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effective as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may be contained in one document or in several documents in the same form each signed by one or more Directors..
- 15.8 A Director may participate in a meeting of the Directors or (as the case may be) a committee of Directors through the medium of a telephone conference, video conference, live webcast or similar form of communication equipment notwithstanding that the persons participating may not all be meeting in one place if all those participating can hear and speak to each other throughout the meeting. A Director participating in this way is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote. A resolution passed by the Directors at such a meeting shall be as valid as it would have been if passed at an actual meeting duly convened and held.

16. EXECUTION OF DOCUMENTS

- 16.1 Where the Companies Acts so permit, any document signed by a Director in the presence of a witness who attests the signature or by two authorised signatories and expressed to be executed by the Company shall have the same effect as if executed under the seal, provided that no document shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have such effect without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- 16.2 The Directors may decide the terms and conditions upon which a document contained in an electronic communication which is required by the Articles to be executed or signed is to be treated as validly executed or signed.

17. DIVIDENDS

- 17.1 Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
- 17.2 Subject to the provisions of the Companies Acts, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of any interim dividend on any shares having deferred or non-preferred rights.
- 17.3 The Directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.
- 17.4 Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.
- 17.5 The Directors are authorised to direct in respect of any dividend (including, without limitation, an interim dividend) that it shall be wholly or partly satisfied by the distribution of assets and in doing so may discriminate as between members with regard to whether or not payment of a dividend will be satisfied by the distribution of assets and, if so, the nature or type of assets to be distributed. The provisions of regulation 105 of Table A shall not apply.

18. NOTICES

- 18.1 A notice or other document or information to be sent or given to or by any person under the Articles (other than a notice calling a meeting of the Directors or of a committee of the Directors) shall be in writing and may be sent using electronic communication to an electronic address from time to time notified for that purpose to the person sending the

notice or other document or information. Notice or other document or information may be sent or given personally or by letter or (if appropriate) using electronic communication.

- 18.2 Without prejudice to the foregoing, the Company may send or supply a notice or any other document or information that is required or authorised to be sent or supplied, to a member or any other person, by the Company, by any provision of the Companies Acts, or pursuant to these Articles or to any other rule or regulation to which the Company may be subject, in electronic form or by making it available on a website, and the provisions of Schedule 5 to the 2006 Act shall apply, whether or not any such notice, document or information is required or authorised by the Companies Acts to be sent or supplied.
- 18.3 The address for service of the Company shall be the office or such other place as the Directors may appoint. The address for service of each member shall be his address in the register of members within the United Kingdom or such other address for service within the United Kingdom as the addressee may from time to time notify to the Company for the purposes of this Article. In the absence of such address or electronic address the member shall not be entitled to receive from the Company notice of any meeting.
- 18.4 In the case of joint holders of a share, a notice or other document or information shall be sent or given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice or other documents or information so sent or given shall be sufficiently sent to all the joint holders.
- 18.5 Notices or other documents or information will be deemed to be received:
- 18.5.1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee;
- 18.5.2 if by letter, at noon two Business Days after such letter was posted, and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities; and
- 18.5.3 if by electronic communication to an electronic address, on the same day it is sent and in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time.

19. INDEMNITY

Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this **Article 19** shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this **Article 19**, or any element of it, to be treated as void under the Companies Acts. Regulation 118 of Table A shall not apply.