

Company No: 3217166

**WRITTEN RESOLUTION**

**of**

**THORN PENSION TRUSTEES LIMITED**

**(the "Company")**

**Pursuant to Section 281 and Chapter 2 of Part 13 Companies Act 2006**

**Date: 10 November 2008**

In accordance with Chapter 2 of part 13 Companies Act 2006, the directors of the Company propose the following written resolution which is proposed as a special resolution ("Special Resolution").

**SPECIAL RESOLUTION**

**THAT** the existing articles of association of the Company be amended as follows:

1. By amending Article 1.3 as follows:
  - (a) by deleting the definition of "Chairman" and replacing it as follows:

""Chairman" means the person for the time being holding office in accordance with Article 12.7;"
  - (b) by deleting the definition of "Company Director";
  - (c) by inserting the following definition of "Independent Director" immediately after the definition of "Fund Member":

"Independent Director" means the person for the time being holding office in accordance with Articles 12.4 and 12.5;"
  - (d) by deleting the definition of "Member Director" and replacing it as follows:

""Member Director" means the Nominated Member or Nominated Members for the time being holding office in accordance with Article 12.3;"
  - (e) by deleting the definition of "Selection Process" and replacing it as follows:

"Pensions Act" means the Pensions Act 2004, including any statutory re-enactment or modification thereof for the time being in force;

"Selection Process" means such selection process as is adopted from time to time by the Directors for the selection of Members Directors in compliance with the requirements of the Pensions Act."

"Sponsor Director" means a person or persons for the time being holding office in accordance with Article 12.2;"

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2. By deleting Articles 12.1 to 12.7 inclusive (Number of Directors) in their entirety and replacing them as follows:

**"NUMBER OF DIRECTORS"**

- 12.1 The number of Directors shall be five.
- 12.2 Subject to Article 16, two of the Directors shall be nominated by the Fund Company (the "**Sponsor Directors**"). The appointment and the removal of a Sponsor Director shall be effected in accordance with the provisions of Article 16.1.
- 12.3 Two of the Directors shall be Member Directors (each a "**Member Director**"). The appointment and the removal of a Member Director shall be effected in accordance with the provisions of Article 16.1. However, subject to Article 19.6, any such appointment or removal must be made in compliance with and to give effect to the Selection Process and the requirements of the Pensions Act.
- 12.4 One of the Directors shall be selected from the register compiled by the Pensions Regulator pursuant to regulation 2 of the Occupational Pensions Scheme (Independent Trustee) Regulations 2005 (SI 2005/703) or such other register of independent trustees as may be held by the Pensions Regulator or by any successor regulatory body (the "**Independent Director**").
- 12.5 The Independent Director shall be appointed by a majority decision and removed by a unanimous decision of the Sponsor Directors and the Member Directors. The appointment or removal of the Independent Director shall be effected in accordance with the provisions of Article 16.1. The Independent Trustee must resign immediately upon becoming aware of his removal from the register compiled by the Pensions Regulator referred to above, and shall be deemed to have resigned upon the date of such removal from the register if he has not tended his resignation already.
- 12.6 The first Independent Director after adoption of this Article shall be Independent Trustee Services Limited.
- 12.7 The Chairman of the Board of the Directors (the "**Chairman**") shall be the Independent Director.
- 12.8 Each Director shall hold office for the duration of his Term of Office (subject to the provisions of Articles 16 and 17).
- 12.9 The Company will take all measures necessary to ensure that any vacancy arising from the retirement or removal of a Director will be filled as soon as practicable subject to ensuring compliance with Articles 12.1 to 12.6 above. Where a Director vacates office before the expiry of his Term of Office, he shall be replaced by a person (or body corporate) falling within the same category as the Director being replaced who shall hold office for the balance of the Term of Office of the Director being replaced. The appointment will be made in accordance with the provisions of Article 16.1, and will be made within three months of the vacancy arising, or such longer period as the Fund Company may direct by notice in writing to the Secretary.

12.10 Subject to the provisions for a quorum in Article 19 the continuing Directors may act notwithstanding any vacancy in their body.

12.11 No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of seventy years or any other age.

3. By deleting Article 16 (Appointment and Retirement of Directors) and replacing it with new Articles 16.1 to 16.2 as follows:

**"APPOINTMENT AND RETIREMENT OF DIRECTORS**

16.1 The Fund Company, subject to the provisions of Article 16.2:

- (a) in the case of a Sponsor Director, may, subject to the provisions of Article 12.2
- (b) in the case of a Member Director, must, in order to give effect to the provisions of Article 12.3
- (c) in the case of an Independent Director, must, in order to give effect to the provisions of Article 12.4 and 12.5

by memorandum in writing signed by one of its directors on its behalf and left at or sent to the registered office of the Company appoint any person to be a Director or remove from office any Director who shall vacate office accordingly. Any removal as aforesaid shall be without prejudice to any claim for damages for breach of the contract of service (if any) between the Director and the Company.

16.2 The Fund Company shall not exercise its powers to appoint Directors in a manner which would be inconsistent with the undertaking given to the Pensions Regulator on 10 April 2008 by Pension Corporation GP Limited acting in its capacity as general partner of Pension Corporation LP Inc (and/or Pension Corporation LLP) as from time to time and to the extent in force on the assumption that the undertaking applies to the Fund Company in the same manner as regards the appointment of Directors as it applies to those parties.

4. By deleting Articles 19.4, 19.5, 19.5A and 19.6 (Proceedings of Directors) in their entirety and replacing them with new Articles 19.4, 19.5, 19.6 and 19.7 as follows and re-numbering the subsequent provisions of Article 19 accordingly:

"19.4 The quorum necessary for the transaction of business of the Directors shall be fixed by the Directors and, unless so fixed, shall be three, and (subject to Articles 19.5, 19.6 and 19.7 below) must include the Independent Director, one Sponsor Director and one Member Director.

19.5 If all the Directors of a particular category are required by reason of conflict to be absent (or not to vote) at a meeting they shall not be required for a quorum to be constituted in respect of the relevant business.

19.6 If at any time there is no Member Director, subject to the consent of the continuing Directors the Fund Company may, in the manner described in Article 16.1, appoint as an additional director a person who is a Fund Member to act as Member Director pending the appointment of a Member Director

through the implementation of the Selection Process, or they may continue to act without making such an interim appointment.

- 19.7 If the number of directors is otherwise less than the number and type of director fixed as a quorum, the continuing Directors or the sole continuing Director may act only for the purpose of filling vacancies or of calling a General Meeting."

#### **Agreement to written resolution**

*Please read the notes at the end of this document before signifying your agreement to the written resolution.*

*The undersigned, a person entitled on the date set out above to vote on the written resolution, irrevocably agrees to the Special Resolution.*

Signature.....

Signed by ANDREW GURNHAM  
.....  
(print name of signatory)

for and on behalf of Thorn Limited

Date: 10th November 2008

#### **Notes:**

##### *Procedures for signifying agreement*

- 1 If you agree to the Special Resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company using one of the methods set out below.
  - **By hand:** deliver the signed and dated copy to The Company Secretary, Thorn Pension Trustees Limited, Northgate House, 115 High Street, Crawley, West Sussex RH10 1FY.
  - **By post:** return the signed and dated copy by post to The Company Secretary, Thorn Pension Trustees Limited, Northgate House, 115 High Street, Crawley, West Sussex RH10 1FY.

If you do not agree to the Special Resolution, you do not need to do anything. You will not be deemed to agree if you do not reply.

- 2 No electronic address given in this document or in any accompanying document, may be used to send any document or information relating to the written resolution.

##### *Period for agreeing to written resolution*

- 3 Unless, by the end of 1 December 2008, your agreement to the Special Resolution has been received, the written resolution will lapse. If you agree to the Special Resolution, please ensure that your agreement reaches us before or during that date. Your agreement will be ineffective if received after that date.