

Company Number 03278531

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

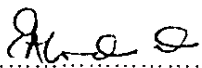
Slaughter and May Pensions Trustees Limited (the "Company")

**PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH
SECTION 291 OF THE COMPANIES ACT 2006**

SPECIAL RESOLUTION

That the regulations contained in the document attached to this written resolution and marked "A" for the purpose of identification be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof.

By order of the Board:


.....

Director

15 December 2008

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COMPANIES HOUSE

**INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT
2006**

1. Eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the written resolution.
2. The circulation date of the written resolution is 15 December 2008 (the "**Circulation Date**")
3. The procedure for signifying agreement by an eligible member to a written resolution is as follows:
 - (A) A member signifies his agreement to a proposed written resolution when the company receives from him (or someone acting on his behalf) an authenticated document –
 - (i) identifying the resolution to which it relates, and
 - (ii) indicating his agreement to the resolution.
 - (B) The document must be sent to the company in hard copy form or in electronic form.
 - (C) A member's agreement to a written resolution, once signified, may not be revoked.
 - (D) A written resolution is passed when the required majority of eligible members have signified their agreement to it.
4. The period for agreeing to the written resolution is the period of 28 days beginning with the Circulation Date (see Section 297 Companies Act 2006).

AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTION

We, being together all the eligible members of the Company:

1. confirm that we have received a copy of the above written resolution in accordance with section 291 of the Companies Act 2006; and
2. hereby resolve and agree that the above resolution is passed as a written resolution pursuant to Section 288 of the Companies Act 2006 and that such resolution shall take effect as a special resolution.

Signed: G. P. White

15 December 2008

(for and on behalf of Trexco Limited)

Signed: G. P. White

15 December 2008

(for and on behalf of Trucidator Nominees Limited)

Registered No. 03278531

ARTICLES OF ASSOCIATION

of

SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

(Articles adopted on 15 December 2008)

1. Adoption of Table A

In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985, insofar as it relates to private companies limited by shares, as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

2. Interpretation

2.1 Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles.

2.2 In these articles:

- (A) "address" includes any number or address used for the purpose of sending or receiving documents or information by electronic means;
- (B) references to writing include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise;
- (C) headings are for convenience only and shall not affect construction;
- (D) "Firm" means the firm of solicitors carrying on practice in London under the name of Slaughter and May and any person succeeding to the whole or substantially the whole of the business of that firm or any other successor to that firm;
- (E) "MND Arrangements" means arrangements from time to time put in place by the company, as the trustee of The Slaughter and May Pension Scheme and The Slaughter and May 1988 Money Purchase Scheme, in order to satisfy the requirements of Section 242 of the Pensions Act 2004 in relation to those schemes;

(F) "MND Director" means a director nominated and selected in accordance with the MND Arrangements; and

(G) "Partner" means a partner, including any person held out at the relevant time as a partner, in the Firm (but excluding any person who is, or who is held out as, a partner only in respect of an overseas office).

2.3 If, and for so long as, the company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

3. Members' Qualification

No person shall be a member of the company unless he is a Partner or, if a corporation, is owned by or on behalf of the Firm.

4. Rights Attached to Shares

Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

5. Unissued Shares

Subject to the provisions of the Act and to these articles and to any resolution passed by the company and without prejudice to any rights attached to the existing shares, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

6. Share Certificates

Share certificates must be sealed or otherwise executed in accordance with the Act. The penultimate sentence of regulation 6 of Table A shall be amended accordingly.

7. Initial Authority to Issue Relevant Securities

Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be

revoked, varied or renewed from time to time by the company in general meeting in accordance with the Act.

8. Exclusion of Rights to Offers on a Pre-emptive Basis

Section 89(1) of the Companies Act 1985 shall not apply to the allotment by the company of any equity security.

9. Transfer and Transmission of Shares

- 9.1 The instrument of transfer of a subscriber's share which is not fully paid need not be executed by or on behalf of the transferee. Regulation 23 of Table A shall be modified accordingly.
- 9.2 The directors may, in their absolute discretion, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.
- 9.3 A person who becomes entitled to a share by reason of any event (other than death or bankruptcy) giving rise to its transmission by operation of law shall have the same rights of election and other rights as a person entitled by transmission to a share as a consequence of death or bankruptcy. Regulations 30 and 31 of Table A shall be modified accordingly.

10. Notice of General Meetings

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company. Regulation 38 shall not apply.

11. Proceedings at General Meetings

- 11.1 For all purposes of these articles, a quorum shall be present at a general meeting of the company or of the holders of any class of its shares (a) as provided in the Companies Act 2006; or (b) if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. The last sentence of regulation 40 of Table A shall not apply.
- 11.2 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded. A poll may be demanded by:
 - (A) the chairman of the meeting;
 - (B) the directors;
 - (C) two or more members having the right to vote on the resolution;
 - (D) a member or members representing in the aggregate not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or

- (E) a member or members holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

A demand for a poll by a proxy counts, for the purposes of paragraph (C) above, as a demand by a member, for the purposes of paragraph (D) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of paragraph (E) above, as a demand by a member holding the shares to which those rights are attached.

11.3 Regulations 46 and 47 of Table A shall not apply.

12. Votes of Members

Regulations 54, 55, 57 and 59 of Table A shall not apply.

13. Receipt of Proxies

13.1 The appointment of a proxy must:

- (A) in the case of an appointment which is in hard copy form, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the directors) any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors;
- (B) in the case of an appointment made by electronic means, be received at the address specified by the company for the receipt of appointments of proxy by electronic means before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment made by electronic means is made or a copy of the authority, certified notarially or in some other manner approved by the directors, must, if required by the directors, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (C) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid.

13.2 Regulation 62 of Table A shall not apply.

14. Alternate Directors

14.1 Any director (other than an alternate director) may appoint:

(A) any Partner; or

(B) any other person who is approved by the remaining directors

and who in either case is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

14.2 An alternate director shall be entitled to attend and vote at all meetings of directors at which the director appointing him is not personally present, and generally to perform all the functions of his appointer as a director in his absence.

14.3 An alternate director shall immediately cease to be an alternate director if his appointor ceases to be a director. An alternate director who is a Partner shall immediately cease to be an alternate director if he ceases to be a Partner.

14.4 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

14.5 Regulations 65 and 67 of Table A shall not apply.

15. Power to Provide for Employees

The directors may resolve to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

16. Power to Receive Uncalled Moneys

The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him.

17. Delegation of Directors' Powers

17.1 The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit provided that the majority of persons on any committee or sub-committee must be Partners. References in these articles to committees include sub-committees permitted under this article.

17.2 Any committee established under this article shall, in the exercise of the powers so delegated, conform to any regulations which may be imposed on it by the directors. Meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the

directors so far as the same are applicable and are not superseded by any regulations imposed by the directors.

17.3 The power to delegate contained in this article shall be effective in relation to the powers of the directors generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

17.4 Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director or other person as a member of such a committee shall include a committee established under this article or such person or persons.

18. Appointment and Removal of Directors by Majority Shareholders

Any member holding, or any members holding in aggregate, at the relevant time a majority in nominal value of such of the issued share capital of the company as carries the right of attending and voting at general meetings of the company may by notice in writing signed by or on behalf of him or them and delivered to the 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 he was appointed) provided that such appointment or removal is consistent with the MND Arrangements.

19. Appointment of Directors by Board

Without prejudice to the powers conferred by any other article, any person may be appointed a director by those of the directors who are Partners, either to fill a vacancy or as an additional director, provided that such appointment is consistent with the MND Arrangements.

20. Exclusion of Certain Provisions regarding Appointment of Directors

Regulations 76 to 79 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

21. Disqualification and Removal of Directors

21.1 The office of a director shall be vacated:

- (A) upon the happening of any of the events mentioned in regulation 81 of Table A;
- (B) if he is removed from office pursuant to these articles;
- (C) at such time or times as are required by the MND Arrangements; and
- (D) (if the director is a Partner) when that director ceases to be a Partner.

21.2 Regulation 81 of Table A shall be modified accordingly.

22. Directors' Gratuities and Pensions

The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

23. Proceedings of Directors

- 23.1 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent or supplied in writing to him at his last known address or place of work or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. Notice shall be given in this manner to all directors including any director who is absent from the United Kingdom at the relevant time. A director may waive notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.
- 23.2 In the case of an equality of votes at a meeting of the directors, the chairman shall not have a second or casting vote.
- 23.3 Regulation 88 of Table A shall be modified accordingly.

24. Participation in Board Meetings by Telephone

All or any of the members of the board of directors may participate in a meeting of the directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

25. Resolution in Writing

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the directors (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the directors properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who

has appointed an alternate director, it need not be signed by the alternate director in that capacity. Regulation 93 of Table A shall not apply.

26. Directors may vote when interested

Director to declare interests

- 26.1 A director shall declare any interest which he is required to declare by the Companies Act 2006 in the manner provided for in the Companies Act 2006.

Director may be party to arrangements in which he is interested subject to declaration of interest

- 26.2 Subject to making the declaration of interest required under article 26.1 above and notwithstanding his office, a director:

- (A) may be a party, whether as trustee or otherwise, to, or otherwise be interested (whether directly or indirectly) in, any transaction, arrangement or other dealing with the company or in which the company is otherwise interested; and
- (B) may be a director or other officer of, or employed by, a party to any transaction, arrangement or other dealing with the company or in which the company is otherwise interested (whether directly or indirectly).

Director with an interest may continue in office, count in quorum and vote

- 26.3 Subject to making the declaration of interest required under article 26.1, a director shall not be disqualified from office by reason of any interest. He shall be entitled to vote in respect of any transaction, arrangement or other dealing in which he is interested. If he shall do so, his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

No duty to account for profits arising from interest

- 26.4 Subject to making the declaration of interest required under article 26.1, a director shall not, by reason of his office, be accountable to the company for any benefit which he derives (whether directly or indirectly) from any office or employment or from any transaction, arrangement or other dealing in which he is interested. No such transaction, arrangement or other dealing shall be liable to be avoided on the ground of any such interest or benefit.

Modification of Section 175 of the Companies Act 2006

- 26.5 Subject to making the declaration of interest required under article 26.1, a director is not required 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.

Board may adopt procedure for management of conflicts of interest

26.6 The board of directors may (but shall be under no duty to do so) from time to time adopt a written conflicts of interest management procedure (a "**Conflict Procedure**"). If a Conflict Procedure is adopted:

- (A) it may contain such provisions as the board may determine to be appropriate under which a director with a conflict of interest to which that Conflict Procedure applies (the "**Relevant Conflict**") in relation to that Relevant Conflict is excluded from the receipt of information, the participation in discussion or the making of decisions (whether at meetings of the board or otherwise) relating to the Relevant Conflict to the extent provided for in that Conflict Procedure;
- (B) it may impose upon such a director such other terms and conditions for the purpose of dealing with the Relevant Conflict as the board may determine; and
- (C) that director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the board under that Conflict Procedure in relation to that Relevant Conflict, so long as such terms and conditions do not override article 26.7 or article 27.

Director may recuse himself in a conflict situation

26.7 Where a director has a conflict of interest, that director may elect to recuse himself from acting for the Company in relation to the matter to which the conflict of interest relates (the "**Recused Matter**") as follows:

- (A) a director who elects to recuse himself (a "**Recused Director**") shall give notice in writing of such election to the board of directors;
- (B) a Recused Director:
 - (i) shall not count in the quorum at any meeting of the board at which the Recused Matter is considered;
 - (ii) shall not participate in any proceedings of the board in relation to the Recused Matter; and
 - (iii) shall have no right to receive any information of the company in relation to the Recused Matter; and
- (C) that Recused Director's duties to the company shall be modified accordingly.

Meaning of "interest"

26.8 In this article 26 "interest" includes any duty which a director owes to the company or to a person other than the company.

Committees of the Board

- 26.9 All the provisions of this article 26 and of article 27 shall apply in relation to any committee of the board of directors in the same way as they apply to the board but as if references to the board were to that committee of the board, but without the need for any director on any committee to re-declare to the committee any interest which he has already declared in accordance with article 26.1.

Transitional provision

- 26.10 Any interest declared in accordance with the Articles of Association prior to 15 December, 2008 or in accordance with Section 317 of the Companies Act 1985 prior to 1 October, 2008 shall be deemed to be a continuing declaration of interest and shall be deemed to have been a declaration of interest made under article 26.1.

Disapplication of Regulation 85, 86, 94 and 95 of Table A

- 26.11 Regulations 85, 86, 94 and 95 of Table A shall not apply.

27. Confidential information acquired when acting in another capacity

Subject to making the declaration of interest required under article 26.1, where a director holds information:

- (A) which is confidential information;
- (B) which that director has acquired other than when acting in his capacity as a director or employee of the company; and
- (C) in relation to which that director has a duty to a person other than the company to keep that information confidential.

that director shall be under no duty to the company to disclose to the company that confidential information and may continue to act as a director.

28. Conflicts of Interest Requiring Board Authorisation

- 28.1 The board may, subject to the quorum and voting requirements set out in this article, authorise any matter which would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest ("Conflict").
- 28.2 Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority;

28.3 Where the board gives authority in relation to a Conflict:

- (A) the board may (whether at the time of giving the authority or subsequently) (a) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) related to the Conflict; and (b) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine;
- (B) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict;
- (C) the board may provide that where the relevant director obtains (otherwise than through his position as a director of the company) 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, where to do so would amount to a breach of that confidence;
- (D) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (E) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.

28.4 A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under article 28.1 and no contract shall be liable to be avoided on the grounds of a director having any type of interest authorised under article 28.1.

28.5 References in this article to a conflict of interest include a conflict of interest and duty and a conflict of duties.

29. Secretary

Subject to the Act, nothing in these articles shall require the company to appoint a secretary.

30. Official Seal

The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

31. Notices

Any notice, document or other information may be sent or supplied to any member by the company in any way in which the Act provides for notices, documents or other information to be sent or supplied by the company, including by way of making it available on a website. In addition any notice, document or other information may be sent or supplied to any member by the company by other means authorised in writing by the member. Regulations 111 and 112 of Table A shall not apply.

32. Time of Service

32.1 Any notice, document or other information:

- (A) if sent by the company by post, shall be deemed to have been received on the day following that on which it was put in the post if first class post was used or 48 hours after it was posted if first class post was not used and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post;
- (B) not sent by post but left by the company at an address (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered when it was so left or sent;
- (C) sent or supplied by the company using electronic means shall be deemed to be received on the day on which it was sent or supplied and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed;
- (D) made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article; and
- (E) served, sent or supplied by the company by any other means authorised in writing by the member concerned shall be deemed to have been served, sent or supplied when the company has carried out the action it has been authorised to take for that purpose.

32.2 Regulation 115 of Table A shall not apply.

33. Indemnity and Expenses

To the extent permitted by law, the company may indemnify any director of the company or of any associated company against any liability and may purchase and maintain for any director of the company or of any associated company insurance against any liability. The company may also fund a director's expenditure and that of a director of any holding company of the company for the purposes permitted under the Act and may do anything to enable a director or a director of any holding company of the company to avoid incurring such expenditure as

provided in the Act. No director of the company or of any associated company shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 118 of Table A shall not apply and regulation 83 of Table A shall be modified accordingly.

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