

**COMPANIES ACT 2006  
SPECIAL RESOLUTION**

**Company number: 02597360  
Company name: BMW (UK) TRUSTEES LIMITED**

At the Annual General Meeting of the above mentioned Company held on 22 September 2017, the following special resolution was agreed and passed by the members:

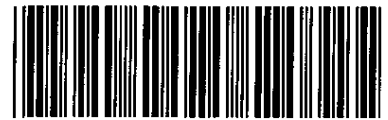
**Resolution**

The Articles of Association of the Company shall be replaced in their entirety by the document attached to this Resolution.

*K Craddock*

K Craddock  
SECRETARY  
Dated 2 October 2017

WEDNESDAY



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COMPANIES HOUSE

Company Number 02597360

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY GUARANTEE

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ARTICLES OF ASSOCIATION

of

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**BMW (UK) TRUSTEES LIMITED**  
(the "Company")

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**(Adopted by Special Resolution on 22 September 2017)**



## **PART 1**

### **INTERPRETATION AND LIMITATION OF LIABILITY**

#### **1 EXCLUSION OF DEFAULT ARTICLES AND DEFINED TERMS**

- 1.1 In these Articles, unless the context requires otherwise the following words and expressions have the following meanings:

<b>Acting Chairman</b>	has the meaning given in Article 14;
<b>AGM</b>	means an annual general meeting of the Company's Members held in accordance with Article 27;
<b>Articles</b>	means the Company's articles of association;
<b>Authorised Person</b>	has the meaning given in Article 42;
<b>Bankruptcy</b>	has the meaning given in the Insolvency Act 1986 and includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of Bankruptcy;
<b>Board</b>	means the board of directors of the Company, from time to time;
<b>CA 2006</b>	means the Companies Act 2006;
<b>Chairman</b>	has the meaning given in Article 14;
<b>Chairman of the Meeting</b>	has the meaning given in Article 30.3;
<b>CNT Arrangements</b>	has the meaning given in Article 20;
<b>CNT Director</b>	means any person appointed as a director pursuant to the CNT Arrangements in accordance with Article 20;
<b>CNT Member</b>	means any Member who is selected as a CNT Director pursuant to the CNT Arrangements and who is appointed as a CNT Member in accordance with Article 25;
<b>Companies Acts</b>	the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the Company;
<b>Connected Persons</b>	in relation to a Director persons connected with that Director for the purposes of section 252 CA 2006;
<b>Director</b>	a director of the Company, and includes any person occupying the position of director, by whatever name called;

<b>Document</b>	includes, unless otherwise specified, any document sent or supplied in Electronic Form;
<b>Electronic Form</b>	has the meaning given in section 1168 CA 2006;
<b>Eligible Director</b>	means, in relation to a matter or decision, a Director who is or would be entitled to count in the quorum and vote on the matter or decision at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter or decision);
<b>General Meeting</b>	means any general meeting of the Company's Members including an AGM;
<b>Group Company</b>	<p>means a body corporate which is at the relevant time is:</p> <ul style="list-style-type: none"> <li>• a Subsidiary of the Principal Employer; or</li> <li>• the Principal Employer's holding company or a Subsidiary of that holding company,</li> </ul> <p>and for these purposes "<b>holding company</b>" has the meaning given to that expression in section 1159 CA 2006.</p>
<b>Member</b>	means a member of the Company appointed in accordance with these Articles;
<b>Memorandum of Association</b>	means the Company's original memorandum of association dated 26 March 1991;
<b>MNT Arrangements</b>	has the meaning given in Article 20.1;
<b>MNT Director</b>	means any person appointed as a director of the Company pursuant to any MNT Arrangements in accordance with Article 20;
<b>MNT Member</b>	means any Member who is selected as an MNT Director in accordance with the MNT Arrangements and who is appointed as an MNT Member in accordance with Article 25;
<b>Model Articles</b>	the regulations contained in Schedule 2 to the Companies (Model Articles) Regulations 2008;
<b>Objects</b>	are the objects of the Company set out in Article 2.1;
<b>Ordinary Resolution</b>	has the meaning given in section 282 CA 2006;

<b>Participate</b>	in relation to a directors' meeting, has the meaning given in Article 12;
<b>Pension Scheme</b>	means the BMW (UK) Operations Pension Scheme;
<b>Pensions Act 2004</b>	means the Pensions Act 2004, including any statutory modification or re-enactment for the time being in force;
<b>Principal Employer</b>	means BMW (UK) Holdings Limited or any person who becomes the Principal Employer of the Pension Scheme under the Pension Scheme's Trust Deed and Rules;
<b>Relevant Director</b>	has the meaning given in Article 44;
<b>Special Resolution</b>	has the meaning given in section 283 CA 2006;
<b>Subscriber</b>	has the meaning given in section 8 CA 2006;
<b>Subsidiary</b>	has the meaning given in section 1159 CA 2006 and section 1162 CA2006;
<b>Trust Deed and Rules</b>	<i>the fifth definitive trust deed and rules dated 4 December 2015 as amended from time to time and any subsequent or replacement trust deed and rules governing the Pension Scheme;</i>
<b>Writing</b>	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 1.2 The Model Articles and the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) do not apply to the Company.
- 1.3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in CA 2006, as in force on the date when these Articles become binding on the Company.
- 1.4 For the purposes of these Articles a corporation shall be deemed to be present in person or in attendance at a General Meeting in accordance with Article 28 if its representative duly authorised in accordance with the Companies Acts is present in person or in attendance at a General Meeting in accordance with Article 28.
- 1.5 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.6 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.

- 1.7 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.8 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

## **2 OBJECTS**

2.1 The Objects for which the Company is established are:-

- (a) To act as trustee in connection with any pension, provident, bonus, or other scheme for the benefit of employees which may be instituted by the Principal Employer or by any Group Company or associated company of that Principal Employer or by any institution or club connected therewith and generally to undertake and execute trusts of all kinds the undertaking whereof may seem desirable and also undertake the office of executor, administrator, committee, manager, attorney, agent, nominee, delegate, substitute, director, secretary, treasurer, registry or any other office or position of trust or confidence either solely or jointly with others and either gratuitously or otherwise and to undertake, perform and discharge or cause to be discharged any duties in relation to or in anywise incidental to any such office.
- (b) To hold as trustee, executor, administrator or otherwise and deal with, manage and turn to account any real or personal property of any kind, and in particular shares, stocks, debentures, debenture stocks, bonds obligations, securities, financial instruments, futures, options and contracts for differences, commodities, currencies and investments of all kinds, policies, book debts, claims and choses in action, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences and any interest in real or personal property, and any claims against any person, company, corporation, government, state or province or municipal or other authority or public body.
- (c) To exercise all or any trusts, powers or discretions lawfully exercisable in connection with any such office as aforesaid and to take any proceedings necessary or which the Company may deem to be expedient in connection therewith.
- (d) To exercise the powers set out in the Trust Deed and Rules for the administration and efficient management of the Pension Scheme.
- (e) To exercise the investment powers set out in the Trust Deed and Rules and all investment powers conferred upon the Company as trustee of the Pension Scheme by statute or general law, and to manage the funds of the Pension Scheme in accordance with the duties and responsibilities imposed on the Company as Trustee of the Pension Scheme under the Trust Deed and Rules and any relevant legislation or general law as

though the Company were beneficially entitled to the funds of the Pension Scheme. The Company may, while it remains trustee of the Pension Scheme, and in accordance with the Pensions Act 1995 hold, sell, retain, realise or otherwise deal with any investments or property forming part of the fund, invest or otherwise deal with any money or other assets forming part of the fund and pledge, assign by way of security, charge or mortgage any investment in such manner as the Company may in its absolute discretion decide (including the power to borrow or lend money on such terms as the Company decides) subject to the provisions of the Trust Deed and Rules and any relevant statute or general law.

- (f) To renounce probate of any will, disclaim any trust, retire from any trusteeships, and to exercise any authority vested in the Company by any means whatsoever enabling it to appoint new trustees.
- (g) To acquire and assume, by purchase, subscription or otherwise (whether absolutely or conditionally) and to hold, sell and deal with any of the property referred to in paragraph (B) of this clause.
- (h) To appoint, replace or terminate the appointment of advisers to the Pensions Scheme including an auditor, an actuary, an investment consultant or investment manager and any other professional advisers deemed the Company considers necessary or desirable for the proper administration and management of the Pension Scheme in accordance with the Trust Deed and Rules and the provisions of the Pensions Act 1995.
- (i) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and to grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a Subsidiary or a holding company of the Company or another Subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools buildings and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit such persons or otherwise advance the interests of the Company or of its Members, and to Subscriber, guarantee or pay money for any purpose likely, directly or indirectly, to further the interest of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

2.2 The Company shall have power to do anything within the law that may promote or may help to promote the Objects or any of them.

2.3 The Company shall be entitled to charge and be paid remuneration for its services as agreed between the Company and the Principal Employer.

- 2.4 The Company shall have the benefit of all indemnities and protections afforded to the Company as trustee of the Pension Scheme under the Trust Deed and Rules, any relevant statute or general law.

### **3 APPLICATION OF INCOME AND PROPERTY**

The income and property of the Company must be applied solely towards the promotion of the Objects. No part of the income or capital may be paid or transferred, directly or indirectly, to the Members, whether by way of dividend or bonus or in any other way that amounts to a distribution of profit or surplus. This does not prevent the payment of reasonable expenses to any officer, employee or Member.

### **4 LIABILITY OF MEMBERS**

- 4.1 The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member or within one year after he ceases to be a Member, for:
- (a) payment of the Company's debts and liabilities contracted before he ceases to be a Member;
  - (b) *payment of the costs, charges and expenses of winding up; and*
  - (c) adjustment of the rights of the contributories among themselves.
- 4.2 Any Member will be entitled to retain any benefit to which he is entitled to as a beneficiary under the Pension Scheme.

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **5 NUMBER OF DIRECTORS**

- 5.1 The number of Directors will not be less than eight nor more than twelve and the first Directors were the Subscribers to the Company's Memorandum of Association.
- 5.2 No person who is not a Member of the Company will be eligible to be a Director. One half of the total number of the Directors will at all times be persons who are CNT Directors and the other half will at all times be persons who are MNT Directors. In exercising its power to appoint Directors the Board will ensure that this equality in numbers of CNT Directors and MNT Directors will be maintained.
- 5.3 The Directors will seek to comply with Article 5.2 wherever possible, subject to any temporary inequality in numbers of CNT Directors and MNT Directors which may arise from time to time, No resolution, proceeding or decision of the Company shall be invalid, voidable or in any other way held unenforceable simply by reason of the Company not having equality in numbers of CNT Directors and MNT Directors as set out at Article 5.2 for the time being, provided such



resolution, proceeding or decision was made in accordance with the other provisions of these Articles.

## **6 DIRECTORS' GENERAL AUTHORITY**

- 6.1 Subject to the provisions of these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

## **7 DIRECTORS MAY DELEGATE**

- 7.1 Subject to these Articles, the Trust Deed and Rules, and section 34 of the Pensions Act 1995, the Directors may delegate any of the powers which are conferred on them under these Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

- 7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

- 7.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **8 COMMITTEES**

- 8.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

- 8.2 The Directors may make rules of procedure for all or any committees, which must be consistent with rules derived from these Articles and in line with the Pension Scheme's Trust Deed and Rules and any applicable legislation in force from time to time.

## **DECISION-MAKING BY DIRECTORS**

## **9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 9.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a Directors' meeting or a decision taken in accordance with Article 10.

## **10 METHODS OF BOARD DECISION-MAKING**

10.1 A decision of the Directors is taken in accordance with this Article when either:

- (a) all Eligible Directors indicate to each other by any means that they share a common view on a matter; or
- (b) a proposed decision has been notified (by any means permitted by these Articles) to all Eligible Directors and a majority of Eligible Directors indicate to each other by any means that they agree on that decision

provided always that no decision shall be taken unless the quorum requirements at Article 13.2 are met in respect of any resolution or decision to be made by the Directors by whatever means permitted under this Article 10.

10.2 A decision taken in accordance with Article 10.1 may take the form of a resolution in Writing, copies of which have been signed by a majority of Eligible Directors or to which a majority of Eligible Directors has otherwise indicated agreement in Writing, or may be in Electronic Form.

10.3 References in this Article 10 to Eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

## **11 CALLING A DIRECTORS' MEETING**

11.1 Any Director may call a Directors' meeting by giving reasonable notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.

11.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

11.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.

11.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **12 PARTICIPATION IN DIRECTORS' MEETINGS**

12.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these Articles; and

- (b) they can each communicate to the other Directors any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### 13 QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a Directors' meeting, unless a quorum is present and participating, no proposal is to be voted on, except a proposal to call another Directors' meeting.
- 13.2 The quorum for the transaction of business at any meeting of the Directors' shall:
  - (a) be at least six Directors; and
  - (b) include at least three MNT Directors and at least three CNT Directors.
- 13.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
  - (a) to appoint further Directors (in compliance with Article 20); or
  - (b) to call a General Meeting so as to enable the Members to appoint further Directors.

### 14 CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The Directors may appoint a Director to chair their meetings.
- 14.2 The person so appointed for the time being is known as the Chairman.
- 14.3 The Directors may terminate the Chairman's appointment at any time.
- 14.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of themselves to chair the meeting or adjourn the meeting until the Chairman is available. The person chairing a Directors' meeting in accordance with this Article is referred to as the "**Acting Chairman**".

### 15 DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 15.1 In these Articles:

"**Authorise**" means to authorise in accordance with this Article 15 and section 175(5)(a) CA 2006 and "**Authorisation**", "**Authorised**" and cognate expressions shall be construed accordingly;

"**Conflict of Interest**" means a conflict of interest and duty and a conflict of duties;

**"Conflicted Director"** means a Director in relation to whom there is a Conflicting Matter;

**"Conflicting Matter"** means a matter which would or might (if not Authorised or if not permitted under Article 16) constitute or give rise to a breach of the duty of a Director under section 175(1) CA 2006 to avoid a Conflict Situation;

**"Conflict Situation"** means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including a conflict of interest);

**"Interested Director"** means a Director who has, in any way, a Material direct or indirect interest in a matter or decision;

**"Material"** means any Conflicting Matter, Conflict Situation or interest unless it cannot reasonably be regarded as likely to give rise to a conflict of interest; and

**"Other Directors"** means, in relation to a particular Conflicting Matter, Directors who are not Interested Directors in relation to that Conflicting Matter.

15.2 Exercise of the power of the Directors to Authorise a Conflicting Matter shall be subject to the provisions of this Article.

15.3 The provisions of this Article apply:

- (a) subject to Article 16; and
- (b) without prejudice (and subject) to the provisions of section 175(6) CA 2006.

Nothing in these Articles shall invalidate an authorisation.

15.4 The Company will maintain a conflicts of interest policy (the "**Conflicts Policy**") and periodically review that policy.

15.5 It is the responsibility of each Director to at all times comply with the Company's Conflicts Policy in place from time to time and to identify and manage conflicts of interest in accordance with the Conflicts Policy and these Articles.

15.6 The Company secretary (if any) will review all items of business appearing on the agendas for the Board and other matters which are put before some or all of the Board for discussion to determine whether there appears to be a potential conflict of interest for any of the Directors. The Company secretary will consult the Company's legal advisor if appropriate.

15.7 In the event that a Conflicting Matter is identified in relation to any matter to be considered by the Board the Conflicted Director should notify the Chairman and Company secretary (if any) as soon as possible, but, in any event, prior to participating in any debate or decision relating to that Conflicting Matter.

15.8 A Conflicted Director seeking authorisation of any Conflicting Matter shall disclose to the Chairman and the Company secretary the nature and extent of the Conflicting Matter as soon

as is reasonably practicable. The Conflicted Director shall provide the Chairman and the Company secretary with such details of the Conflicting Matter as the Chairman and the Company secretary deem necessary for the Other Directors to decide how to address the Conflicting Matter, together with such additional information as may be requested by the Chairman and the Company secretary.

15.9 Any Director (including the Conflicted Director) may propose that a Conflicted Director's Conflicting Matter be Authorised. Any such proposal, and any authorisation given by the Directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the Directors under the provisions of these Articles, except that:

- (a) the Conflicted Director and any other Interested Director shall not count towards the quorum nor vote on any resolution giving that authorisation; and
- (b) the Conflicted Director and any other Interested Director may, if the Other Directors so decide, be excluded from any meeting of the Directors while the Conflicting Matter and the giving of that authorisation are under consideration.

15.10 Where the Directors Authorise a Conflicted Director's Conflicting Matter:

- (a) the Directors may (whether at the time of giving the authorisation or subsequently):
  - (i) require that the Conflicted Director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the Directors or otherwise) in relation to which any actual or potential Conflict of Interest may arise from the Conflicting Matter; and
  - (ii) impose on the Conflicted Director such other terms or conditions for the purpose of dealing with any actual or potential Conflict of Interest which may arise from the Conflicting Matter as they may determine;
- (b) the Conflicted Director shall conduct himself in accordance with any terms or conditions imposed by the Directors (whether at the time of giving that authorisation or subsequently);
- (c) the Directors may provide that, where the Conflicted Director obtains (otherwise than through his position as a Director) information that is confidential to a third party, the Conflicted Director will not be obliged to disclose the 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 authorisation shall be recorded in Writing (but the authorisation shall be effective whether or not the terms are so recorded); and
- (e) the Directors may revoke or vary the authorisation at any time but no such action will affect anything done by the Conflicted Director prior to that action in accordance with the terms of the authorisation.

15.11 Where the Directors do not Authorise a Conflicted Director's Conflicting Matter they may agree with the Conflicted Director that he should:

- (a) Abstain from the debate or discussion on the Conflicting Matter;
- (b) Take part in the debate or discussion on the Conflicting Matter and provide any useful information but abstain from the decision-making process on the Conflicting Matter;
- (c) Be excluded from receipt of any confidential Company information in relation to the Conflicting Matter; or
- (d) Resign.

## **16 PERMITTED CONFLICT SITUATIONS**

16.1 If a Director or a connected person of a Director:

- (a) is a Member, Director, manager, trustee or employee of the Company or the Principal Employer or any Group Company of the Principal Employer; or
- (b) is a member of the Pension Scheme (whether a deferred member or a pensioner); or
- (c) is or becomes a member of any employee share scheme or other employee incentive scheme established by the Principal Employer or any Group Company for the benefit of any of the employees of the Principal Employer or any Group Company or any other entity in which any such entity is interested or indebted or otherwise obliged; or
- (d) acquires and holds shares in the capital of any other body corporate, wherever incorporated, provided that the shares held by the Director and his Connected Persons do not exceed 3% of the nominal value of the issued share capital of that body corporate;

any Conflict Situation which arises only by reason of such a Conflicting Matter is permitted by this Article and the relevant Conflicting Matter requires disclosure but not authorisation in accordance with Article 15.

16.2 A Director shall not, by reason of his holding office as a Director or of any resulting fiduciary relationship, be liable to account to the Company for any benefit profit or remuneration which he (or a person connected with him) derives from:

- (a) a Conflicting Matter Authorised by the Directors;
- (b) a Conflicting Matter to which Article 16.1 applies; or
- (c) a decision of the Directors in relation to which, in accordance with Article 17.2, the Director was an Eligible Director, notwithstanding his relevant conflicting interest;

and no transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

## 17 DIRECTORS' INTERESTS AND DECISION MAKING

17.1 A Director who has a direct or indirect interest or duty that conflicts with the interests of the Company in relation to a proposed decision of the Directors is not an Eligible Director in relation to that decision unless Article 17.2 applies to him.

17.2 A Director who has a direct or indirect interest that conflicts with the interests of the Company in relation to a proposed decision of the Directors (a "**relevant conflicting interest**") shall be an Eligible Director in relation to that decision, provided that:

(a) in a case where the relevant conflicting interest is in an actual or proposed transaction or arrangement with the Company:

(i) the nature and extent of the relevant conflicting interest either:

(A) has been duly declared to the Other Directors in accordance with section 177 or section 182 CA 2006, as the case may require; or

(B) is not required by the terms of either of those sections to be declared; and

(ii) where the relevant conflicting interest is constituted by, or arises from, a Conflicting Matter of the Director and:

(A) that Conflicting Matter (or any breach of the relevant Director's duty under section 175(1) CA 2006 by reason of that Conflicting Matter) is or has been Authorised, permitted, approved or ratified, either in accordance with Article 15 or Article 16 or by the Members (and that authorisation, permission, approval or ratification has not been revoked, withdrawn or reversed); and

(B) the relevant Director has not been required to be excluded from participation in discussions and/or the making of decisions in relation to which the Director has the relevant conflicting interest; or

(iii) where the relevant conflicting interest is constituted by, or arises from, a Conflicting Matter of the Director and that Conflicting Matter (or any breach of the relevant Director's duty under section 175(1) CA 2006 by reason of that Conflicting Matter) is not or has not been Authorised, permitted, approved or ratified, either in accordance with Article 15 or Article 16 or by the Members:

(A) the Conflict Situation arising by reason of that Conflicting Matter is not Material; or

(B) the Other Directors are aware of the relevant conflicting interest and have determined that the Director shall be an Eligible Director in relation to that decision; and

(b) in any other case:

- (i) the Director has disclosed the nature and extent of the relevant conflicting interest, or has not done so where:
  - (A) it cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - (B) the Other Directors are already aware of it; and
- (ii) where the relevant conflicting interest is constituted by, or arises from, a Conflicting Matter of the Director and:
  - (A) that Conflicting Matter (or any breach of the relevant Director's duty under section 175(1) CA 2006 by reason of that Conflicting Matter) is or has been Authorised, permitted, approved or ratified, either in accordance with Article 15 or Article 16 or by the Members (and that authorisation, permission, approval or ratification has not been revoked, withdrawn or reversed); and
  - (B) the relevant Director has not been required to be excluded from participation in discussions and/or the making of decisions in relation to which the Director has the relevant conflicting interest; or
- (iii) where the relevant conflicting interest is constituted by, or arises from, a Conflicting Matter of the Director and that Conflicting Matter (or any breach of the relevant Director's duty under section 175(1) CA 2006 by reason of that Conflicting Matter) is not or has not been Authorised, permitted, approved or ratified, either in accordance with Article 15 or Article 16 or by the Members:
  - (A) the Conflict Situation arising by reason of that Conflicting Matter is not Material; or
  - (B) the Other Directors are aware of the relevant conflicting interest and have determined that the Director shall be an Eligible Director in relation to that decision; but
- (c) the provisions of this Article do not apply in relation to a decision under Article 15.9.

For the purposes of this Article, the Other Directors are to be treated as aware of anything of which they ought reasonably to be aware.

**17.3 If a question arises at a meeting of the Directors about whether or not a Director (other than the Chairman of the Meeting):**

- (a) has a Material Conflict Situation for the purposes of Articles 15 or 16;
- (b) can vote (where that Director does not agree to abstain from voting) on the issue in relation to which the Conflict Situation arises; or



- (c) can be counted in the quorum (where that Director does not agree not to be counted in the quorum) for the purpose of voting on the issue in relation to which the conflict arises,

the question must (unless Article 17.4 applies) be referred to the Chairman of the Meeting. The ruling of the Chairman of the Meeting in accordance with this Article 17.3 about any Director other than himself is final and conclusive, unless the nature or extent of the Director's Conflict Situation (so far as it is known to him) has not been fairly disclosed to the Other Directors.

- 17.4 If in relation to a question of the kind referred to in Article 17.3 the Chairman of the Meeting is an Interested Director, the question must be referred to the Other Directors in accordance with Article 17.5 as if it were a question about the Chairman of the Meeting.
- 17.5 If a question of the kind referred to in Article 17.3 arises about the Chairman of the Meeting (or if Article 17.4 applies), the question shall be decided by a resolution of the Other Directors. The Chairman of the Meeting (or Conflicted Director) cannot vote on the question but can be counted in the quorum. The Other Directors' resolution about the Chairman of the Meeting (or Conflicted Director) is conclusive, unless the nature and extent of the Chairman's (or Conflicted Director's) Conflict Situation (so far as it is known to him) has not been fairly disclosed to the Other Directors.
- 17.6 Nothing in this Article 17 shall be taken as absolving any Director from any of the obligations set out in Article 15. A determination by the Directors in accordance with Article 17.2(a)(iii)(B) or 17.2(b)(iii)(B) that a Conflicted Director may be an Eligible Director in relation to a decision of the Directors does not amount to authorisation of the relevant Conflict Situation.
- 17.7 The Company may, by Ordinary Resolution, ratify any transaction, arrangement or other matter which has not been properly Authorised by reason of a contravention of these Articles.
- 17.8 Any reference in this Article or Articles 15 and 16 to meetings of the Directors and voting shall include decision-making by resolution in Writing or by other informal means in accordance with Article 10.
- 17.9 No decision of the Company as trustee of the Pension Scheme will be invalidated by reason only that the Company or any Director has, had or may have:
- (a) *Any personal interest in the making, or result, of the decision or the exercise of the discretion or power; or*
  - (b) *An interest, whether direct or indirect, in the subject matter of the discretion or power in any capacity other than as a Director or for any other reason whatsoever, whether or not connected with the Scheme.*

## **18 RECORDS OF DECISIONS TO BE KEPT**

- 18.1 The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

- 18.2 Where a decision of the Directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye.

## **19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

- 19.1 Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

### **APPOINTMENT OF DIRECTORS**

## **20 METHODS OF APPOINTING DIRECTORS**

- 20.1 The Directors will make and carry out arrangements for selecting MNT Directors that are consistent with the member-nominated director requirements specified in sections 241 to 243 of the Pensions Act 2004, as applicable to the Pension Scheme ("**MNT Arrangements**").
- 20.2 The Directors will make and carry out arrangements for selecting CNT Directors and maintain these arrangements with the agreement of the Principal Employer ("**CNT Arrangements**").
- 20.3 No Director may be appointed who would be disqualified by section 29 of the Pensions Act 1995 from being a trustee of an occupational pension scheme established under trust or who would fall within the provisions of Article 22 of these Articles.
- 20.4 Subject to these Articles, the Directors shall appoint any person pursuant to the MNT Arrangements or the CNT Arrangements as either an MNT Director or a CNT Director for the period of office specified in the MNT Arrangements or CNT Arrangements, with effect from the date of his election, provided that person is willing to act and is permitted by law to do so.

## **21 ROTATION OF DIRECTORS**

- 21.1 At every AGM four Directors will retire from office being an equal number of CNT Directors and MNT Directors. The CNT Directors and MNT Directors to retire in every year will be those in their relevant category who have been longest in office since their appointment, but as between persons who became Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

## **22 TERMINATION OF DIRECTOR'S APPOINTMENT**

- 22.1 A person ceases to be a Director as soon as:
- (a) that person ceases to be a Director by virtue of any provision of CA 2006 or is prohibited from being a Director by law;
  - (b) a Bankruptcy order is made against that person;
  - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) one month's written notice (or such shorter period as agreed between the resigning Director and the Chairman) is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) that person ceases to be eligible to be a trustee of an occupational pension scheme established under trust by section 29 of the Pensions Act 1995;
- (g) his term of office expires or is terminated in accordance with this Article 22.1;
- (h) in the case of an MNT Director who was a member of the Pension Scheme in employment with the Principal Employer or any Group Company when he was appointed, that person ceases to be in employment with the Principal Employer or any Group Company and/or ceases to be a member of the Pension Scheme;
- (i) all of the Other Directors have agreed to his removal, in accordance with section 242(6) of the Pensions Act 2004; or
- (j) the Director ceases to be a Member in accordance with Article 26.2.

## **23 DIRECTORS' REMUNERATION**

- 23.1 Directors may undertake any services for the Company that the Directors decide.
- 23.2 Directors are not entitled to receive remuneration in respect of their duties as Directors.
- 23.3 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company or of any other body corporate in which the Company or Principal Employer is interested.
- 23.4 Any Director will be entitled to retain any benefit to which he is entitled to as a beneficiary under the Pension Scheme.

## **24 DIRECTOR'S EXPENSES**

- 24.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
  - (a) meetings of Directors or committees of Directors;
  - (b) General Meetings; or
  - (c) separate meetings of the Members of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

### **PART 3**

#### **MEMBERS**

##### **BECOMING AND CEASING TO BE A MEMBER**

#### **25 APPLICATIONS FOR MEMBERSHIP**

- 25.1 The Subscribers to the Company's original Memorandum of Association and such other persons as the Directors will admit to membership (being always such persons as are identified in accordance with these Articles) will be Members.
- 25.2 A Member will be admitted to membership as either a CNT Member or an MNT Member. No person will be admitted as a CNT Member without the consent of a majority of the CNT Members in place from time to time and no person will be admitted as an MNT Member without the consent of a majority of the MNT Members in place from time to time.
- 25.3 One half of the total number of Members will be MNT Members and the remaining half will be CNT Members. In exercising their power under Article 25.1 to admit persons to membership of the Company the Directors will ensure that this equality in number of MNT Members and CNT Members is maintained.
- 25.4 Only Pension Scheme members who meet the requirements set out in the MNT Arrangements will be eligible to be MNT Members.
- 25.5 Only those individual who meet the requirements set out in the CNT Arrangements will be eligible to be CNT Members.
- 25.6 The Directors will seek to comply with Article 25.3 wherever possible, subject to any temporary inequality in numbers of CNT Members and MNT Members which may arise from time to time. No resolution, proceeding or decision of the Company shall be invalid, voidable or in any other way held unenforceable simply by reason of the Company not having equality in numbers of CNT Members and MNT Members as set out at Article 25.3 for the time being, provided such resolution, proceeding or decision was made in accordance with the other provisions of these Articles.
- 25.7 The provisions of section 113 CA 2006 will be observed by the Company and every Member other than the Subscribers to the Memorandum of Association will either sign a written consent to become a Member or sign the Register of Members on becoming a Member.

#### **26 TERMINATION OF MEMBERSHIP**

- 26.1 Membership is not transferable.
- 26.2 A person's membership terminates when:

- (a) in the case of an individual, on his or her death, Bankruptcy or when the person makes any arrangement or composition with creditors generally;
- (b) in the case of a corporate body or other organisation with independent legal identity, on completion of a winding up or any other dissolution or where the entity ceases to exist for whatever reason;
- (c) when the Member resigns by written notice to the Company served on the Company's registered office address;
- (d) if he or she holds office as a Director and for any reason ceases to be a Director in which case he or she shall be deemed to have resigned as a Member with effect from the date on which he or she ceased to be a Director; or
- (e) if he is an MNT Member, who was a member of the Pension Scheme in employment with the Principal Employer or any Group Company when he was appointed, he ceases to be in employment with the Principal Employer or any Group Company and/or ceases to be a member of the Pension Scheme.

#### MEMBER DECISION-MAKING

### **27 GENERAL MEETINGS**

- 27.1 An AGM shall be held once a year, at such time (consistent with the terms of the CA 2006) and place as may be determined by the Directors.
- 27.2 All meetings other than AGMs shall simply be called General Meetings. The Directors may, whenever they think fit, and shall on requisition in accordance with the CA 2006, proceed to convene a General Meeting.
- 27.3 An AGM and any other General Meeting called for the purpose of passing a Special Resolution or a resolution appointing a person as a Director will be called by at least 21 clear days' notice. All other General Meetings (excluding AGMs) may be called by at least 14 clear days' notice but a General Meeting may be called by shorter notice if it is so agreed by all the Members entitled to attend and vote thereat.
- 27.4 The notice will specify the time and place of the General Meeting and, in the case of special business, the general nature of the business to be transacted and, in the case of an AGM, will specify the meeting as such.
- 27.5 The notice will be given to all the Members and to the Auditors and to every person, being a trustee in bankruptcy of a Member where the Member, but for his bankruptcy, would be entitled to receive notice of the General Meeting.
- 27.6 All business that is transacted at a General Meeting other than at an AGM shall be deemed special and all business transacted at an AGM with the exception of 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, shall be deemed special.

## **28 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 28.1 A person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 28.2 A person is able to exercise the right to vote at a General Meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 28.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it.
- 28.4 In determining attendance at a General Meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.
- 28.5 Two or more persons who are not in the same place as each other attend a General Meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## **29 QUORUM FOR GENERAL MEETINGS**

- 29.1 The quorum for General Meetings shall:
- (a) be at least six Members; and
  - (b) include at least three MNT Members and three CNT Members
- present in person or in attendance in accordance with Article 28 or in the case of a corporate Member, by corporate representative appointed in accordance with Article 36.
- 29.2 No business other than the appointment of the Chairman of the Meeting is to be transacted at a General Meeting if the persons attending it do not constitute a quorum.

## **30 CHAIRING GENERAL MEETINGS**

- 30.1 If the Directors or Members have appointed a Chairman, the Chairman shall chair General Meetings if present and willing to do so.
- 30.2 If the Directors or Members have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the Directors present; or

(b) (if no Directors are present), the meeting,

may appoint a Director or Member to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

30.3 The person chairing a meeting in accordance with this Article is referred to as the “**Chairman of the Meeting**”.

### **31 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

31.1 Directors or Members may attend and speak at General Meetings.

31.2 The Chairman of the Meeting may permit other persons who are not Directors or Members of the Company to attend and speak at a General Meeting.

### **32 ADJOURNMENT**

32.1 *If the persons attending a General Meeting within half an hour from the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the General Meeting must adjourn the meeting 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 Chairman and those Members in attendance may determine.*

32.2 If at any adjourned meeting a quorum is not present within half an hour from the time appointed for holding that meeting, the meeting shall be dissolved.

32.3 The Chairman of a General Meeting may adjourn a General Meeting at which a quorum is present if:

(a) the meeting consents to an adjournment; or

(b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

32.4 The Chairman of the Meeting must adjourn a General Meeting if directed to do so by the meeting.

32.5 When adjourning a General Meeting, the Chairman of the General Meeting must:

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

32.6 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's General Meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain.
- 32.7 No business may be transacted at an adjourned General Meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## VOTING AT GENERAL MEETINGS

### **33 VOTING: GENERAL**

- 33.1 Every Member present in person or in attendance at a General Meeting in accordance with Article 28 (or, in the case of a corporate Member, represented at a General Meeting by corporate representative in accordance with Article 36) will have one vote.
- 33.2 A resolution put to the vote of a General Meeting may be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 33.3 No Member will be entitled to vote at any General Meeting unless all moneys presently payable by him to the Company have been paid.

### **34 ERRORS AND DISPUTES**

- 34.1 No objection may be raised to the qualification of any person voting at a General Meeting except at the meeting or adjourned meeting at which the vote objected to is tendered; and every vote not disallowed at the meeting is valid.
- 34.2 Any such objection must be referred to the Chairman of the General Meeting whose decision is final.

### **35 POLL VOTES**

- 35.1 A poll on a resolution may be demanded at any General Meeting by any Member present in person or in attendance at a General Meeting in accordance with Article 28 (or in the case of a corporate Member, by corporate representative) and entitled to vote.
- 35.2 A poll may be demanded:
  - (a) In advance of the General Meeting where it is to be put to the vote; or;
  - (b) At a General Meeting, either before the show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 35.3 A demand for a poll may be withdrawn if:
  - (a) the poll has not yet been taken; and
  - (b) the Chairman of the Meeting consents to the withdrawal;



a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

- 35.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

### **36 CORPORATE REPRESENTATIVE**

- 36.1 Any corporate which is a Member of the Company may by resolution of its Directors or governing body authorise a person or persons to act as its representatives at any General Meeting and, to the extent permitted by the CA 2006, any person so authorised is entitled (on behalf of the corporation) to exercise the same powers as the corporation could exercise if it were an individual Member of the Company.

### **37 WRITTEN RESOLUTIONS**

- 37.1 A resolution in Writing agreed and passed by the required majority of eligible Members in accordance with the procedure set out in sections 288 to 300 of CA 2006 has effect as if passed by the Company at a General Meeting, provided always that no resolution or decision shall be made unless the quorum requirements at Article 29 are met in respect of any resolution or decision to be made under this Article 37.

### **38 AMENDMENTS TO RESOLUTIONS**

- 38.1 An Ordinary Resolution to be proposed at a General Meeting may be amended by Ordinary Resolution if:
- (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the General Meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the General Meeting, materially alter the scope of the Ordinary Resolution.
- 38.2 A Special Resolution to be proposed at a General Meeting may be amended by Ordinary Resolution, if:
- (a) the Chairman of the General Meeting proposes the amendment at the General Meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 38.3 If the Chairman of the General Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

## **PART 4**

### **ADMINISTRATIVE ARRANGEMENTS**

#### **39 MEANS OF COMMUNICATION TO BE USED**

- 39.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which CA 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 39.2 Subject to these Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.
- 39.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

#### **40 DEEMED DELIVERY OF DOCUMENTS AND INFORMATION**

- 40.1 Any notice, Document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier service addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service);
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
  - (c) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 40.2 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.
- 40.3 In proving that any notice, Document or other information was properly addressed, it shall be sufficient to show that the notice, Document or other information was delivered to an address permitted for the purpose by CA 2006.
- 40.4 In accordance with section 1147(6)(a) CA 2006, where a Document or information is sent or supplied by the Company to any Member by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended

recipient one hour after it was sent (but subject to section 1147(5)). Section 1147(3) CA 2006 shall not apply to the Company.

40.5 Article 40.4 does not apply where a Document or information is in Electronic Form but is delivered by hand or by post or by other non-electronic means.

40.6 Where a Document or other piece of information is sent or supplied to the Company by one person (the "agent") on behalf of another person (the "sender"), the Company may require reasonable evidence of the authority of the agent to act on behalf of the sender.

#### **41 FAILURE TO NOTIFY CONTACT DETAILS**

41.1 If:

- (a) the Company sends two consecutive Documents to a Member over a period of at least 12 months; and
- (b) each of those Documents is returned undelivered, or the Company receives notification that it has not been delivered,

that Member ceases to be entitled to receive notices from the Company.

41.2 A Member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending in Writing to the Company:

- (a) a new address to be recorded in the register of Members; or
- (b) if the Member has agreed that the Company should use a means of communication other than sending Documents to such an address, the information that the Company needs in order to use that means of communication effectively.

#### **42 COMPANY SEALS**

42.1 Any common seal may only be used by the authority of the Directors.

42.2 The Directors may decide by what means and in what form any common seal is to be used.

42.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by any two **"Authorised Persons"**.

42.4 For the purposes of this Article, an Authorised Person is:

- (a) any Director of the Company;
- (b) the Company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

## **43 ACCOUNTS AND OTHER RECORDS**

### **43.1 The Directors must**

- (a) prepare, circulate and file accounts;
- (b) keep accounting records;
- (c) prepare and file annual confirmation statements; and
- (d) keep minutes of all meetings of the Directors and Members and all other proper records as required by CA 2006.

### **43.2 Except as required by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Member.**

## **44 INDEMNITY**

### **44.1 Subject to Article 44.2, a Relevant Director of the company may be indemnified out of the Company's assets against:**

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the company;
- (b) any liability incurred by that Director in connection with the activities of the company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006); and
- (c) any other liability incurred by that Director as an officer of the company.

### **44.2 The Company, its Relevant Directors, Members and former Members, shall be entitled to any indemnity or protections provided to the trustee under the Trust Deed and Rules and any other indemnity or protection applicable under any relevant statute or under general law.**

### **44.3 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.**

### **44.4 In this Article a "Relevant Director" means any Director or former Director of the Company or an associated company.**

## **45 INSURANCE**

### **45.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.**

45.2 In this Article a "**Relevant Loss**" means any loss or liability which has been or may be incurred by a Relevant Director in connection with the exercise of that Director's duties or powers in relation to the company and any pension fund or employees' benefit scheme of the company.

**46 PROVISIONS ORIGINALLY LOCATED IN THE MEMORANDUM OF ASSOCIATION**

46.1 The following provisions were originally located in the Company's Memorandum of Association and are deemed by virtue of section 28 of CA 2006 to be part of the Company's Articles:

- (a) The name of the Company is BMW (UK) Trustees Limited.
- (b) The registered office of the Company will be situate in England and Wales.