

Company number 04463599
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
FSE C.I.C (the Company)

SATURDAY



A5BUCS68

A23

23/07/2016

#229

COMPANIES HOUSE

13th July 2016

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (**the Resolution**)

SPECIAL RESOLUTION

THAT the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on 13th July 2016, hereby irrevocably agrees to the Resolution.

Signed by: Name Robert Spencer ...: Signature ..

Date: 13.07.16 2016

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:
 - **By hand.** delivering the signed copy to FSE CIC, 4 Meadows Business Park, Camberley, GU17 9AB
 - **Post.** returning the signed copy by post to FSE CIC, 4 Meadows Business Park, Camberley, GU17 9AB.
 - **Email** by attaching a scanned copy of the signed document to an email and sending it to Accounts@thefsegroupp.com.
- 2 If you do not agree to the Resolution, you do not need to do anything You will not be deemed to agree if you fail to reply
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 4 Unless by 10th August 2016, sufficient agreement is received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company number 04463599
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
FSE C.I.C. (the Company)

13th July 2016

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SPECIAL RESOLUTION

THAT the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on 13th July 2016, hereby irrevocably agrees to the Resolution.

Signed by: Name *CHRISTINE ZEID*

Signature



Date. *13 July* 2016

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SATURDAY

A23

A5BUCS40
23/07/2016
COMPANIES HOUSE

#219

Company number 04463599
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
FSE C.I.C. (the Company)

13th July 2016

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (**the Resolution**)

SPECIAL RESOLUTION

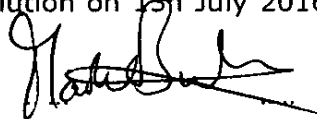
THAT the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on 13th July 2016, hereby irrevocably agrees to the Resolution:

Signed by Name: **MARK BURCH** · Signature



Date: **14th July** 2016

NOTES

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 - **By hand:** delivering the signed copy to FSE CIC, 4 Meadows Business Park, Camberley, GU17 9AB.
 - **Post:** returning the signed copy by post to FSE CIC, 4 Meadows Business Park, Camberley, GU17 9AB.
 - **Email:** by attaching a scanned copy of the signed document to an email and sending it to Accounts@thefsegroup.com.
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SATURDAY

A23

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23/07/2016
COMPANIES HOUSE

#218

The Companies Act 2006

Community Interest Company Limited by Guarantee

Articles of Association

of

FSE C.I.C.

(adopted on ...13 July..... 2016)

**The Companies Act 2006
Articles of Association**

of

FSE C.I.C.

1. DEFINITIONS AND INTERPRETATION

1.1 In the Articles the following expressions have the meaning set opposite:

the Act	the Companies Act 2006,
an Address	includes a number or address used for the purposes of sending or receiving a Document by Electronic Means,
the Articles	the Company's articles of association for the time being in force,
an Asset-Locked Body	(i) a community interest company, a charity or a Permitted Industrial and Provident Society, or (ii) a Body established outside the United Kingdom which is equivalent to any of those;
an Authorised Representative	an individual nominated by a Member Organisation to act as its representative at any meeting of the Company in accordance with Article 13 32;
Bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
a Body	a company, organisation, society or institution,
the Chairman	has the meaning given in Article 6 4,
the Chairman of the Meeting	has the meaning given in Articles 13.18-13.20;
the Circulation Date	in relation to a written resolution, has the meaning given to it in the Companies Acts,
Clear Days	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
a Community	is to be construed in accordance with accordance with Section 35(5) of the Company's (Audit) Investigations and Community Enterprise) Act 2004,
the Companies Acts	the Companies Acts (as defined in Section 2 of the Act), in so far as they apply to the Company;
the Company	FSE C.I.C;
a Connected Person	in relation to a Director is his or her a) spouse, civil partner, or child or step-child under 18 years old,

	<ul style="list-style-type: none"> b) relative who at the time in question has shared the same household as the Director for at least 12 months, c) a body corporate in which the Director, or any person connected with him or her together control, or can exercise, more than 20% of the voting power in general meeting or are interested in at least 20% (in nominal value) of the shares comprised in the equity share capital, d) a body corporate in which the Director, or any person connected with him or her, is a director or other senior executive who has the power to make management decisions affecting the future development and business prospects of that body corporate; e) the trustee of a trust (excluding an employee's share scheme or a pension scheme) of which the beneficiaries or potential beneficiaries include the Director, his or her spouse or civil partner, or any of his or her children or step-children aged under 18 years, or a body corporate with which he or she is connected, f) any partner of the Director, or a partner of any person who is connected with the Director, and g) firm in which the Director or one of his connected persons is a partner, or in which a partner is a firm in which the Director or one of his connected persons is a partner,
a Conflict of Interest	a direct or indirect interest of a Director or any Connected Person (whether personal, by virtue of a duty of loyalty to another organisation or otherwise) which conflicts with, or might conflict with, the interests of any Group Company,
a Director	a director of the Company, and includes any person occupying the position of director, by whatever name he or she is called;
a Document	includes, unless otherwise indicated, any document sent or supplied in Electronic Form,
Electronic Form	has the meaning given to that expression in Section 1168 of the Act,
Electronic Means	has the meaning given to that expression in Section 1168 of the Act,
an Eligible Director	a director who would be entitled to vote on the matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
an Eligible Member	has the meaning given in Article 14 4;
a Group Company	the Company and any Subsidiary of the Company,

the Interested Director	has the meaning given to that expression in Article 8.3,
Hard Copy Form	has the meaning given to that expression in Section 1168 of the Act;
an Independent Non-Executive Director	a director who does not hold any management or executive position in the Company in addition to his or her directorship and who is not appointed to represent the interests of any Member Organisation;
a Majority Decision	a decision taken by a majority of the Directors present at a meeting of the Directors;
a Member	a member of the Company as defined in section 112 of the Act,
a Member Organisation	an organisation which is a Member,
the Memorandum	the Company's memorandum of association,
the Model Articles	the model articles prescribed by Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,
the Objects	the objects of the Company set out in Article 4.1;
an Ordinary Resolution	has the meaning given in section 282 of the Act,
to Participate	in relation to a Directors' meeting, has the meaning given in Article 7 9;
Permitted Industrial and Provident Society	an industrial and provident society which has a restriction on the use of its assets in accordance with Regulation 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations 2006 or Regulation 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations (Northern Ireland) 2006;
a Proxy Notice	has the meaning given in Article 13;
the Regulator	the Regulator of Community Interest Companies,
the Secretary	the secretary of the Company (if any);
a Special Resolution	has the meaning given in section 283 of the Act,
Specified	specified in the Articles for the purposes of Article 2 3 1,
the Stakeholder Board	the forum constituted pursuant to Article 11,
a Subsidiary	has the meaning given to that expression in section 1159 of the Act,

a Transfer includes every description of disposition, payment, release or distribution, and the creation or extinction of an estate or interest in, or right over, any property,

a Unanimous Decision a decision taken in accordance with Article 7 20, and

Writing 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 Subject to Article 1 3, any reference in the Articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it

1 3 Unless the context otherwise requires, other words or expressions used in the Articles bear the same meaning as in the Companies Acts as in force on the date when the Articles become binding on the Company

2. COMMUNITY INTEREST COMPANY AND ASSET LOCK

2.1 The Company is to be a community interest company

2 2 The Company may not transfer any of its assets except in return for full consideration

2 3 Provided the condition in Article 2 4 is satisfied, Article 2.2 will not apply to.

2 3 1 the transfer of assets to any Specified Asset-Locked Body, or (with the consent of the Regulator) to any other Asset-Locked Body, or

2 3 2 the transfer of assets made for the benefit of the community other than by way of a transfer of assets into an Asset-Locked Body

2 4 The condition referred to in Article 2 3 is that the transfer of assets must comply with any restrictions on the transfer of assets for less than full consideration which may be set out elsewhere in the Articles of the Company.

3. NOT FOR PROFIT

3.1 The Company is not established for or to be conducted for private gain, any profits or assets of the Company are to be used principally for the benefit of the community

3 2 The income and the capital of the Company must be applied solely towards the promotion of the Objects. No part of the income or capital of the Company may be paid or transferred, directly or indirectly, to any member of the Company, whether by way of dividend or bonus or in any other way which amounts to a distribution of profit or surplus. This does not prevent the payment of

3 2 1 reasonable and proper remuneration to any officer or employee of the Company or any Member in return for any services provided to the Company;

3 2 2 a reasonable rate of interest on money lent to the Company,

3 2 3 reasonable rent for property let to the Company;

- 3 2 4 reasonable expenses to any officer or employee of the Company or any Member, or
- 3 2 5 premiums on the insurance referred to in Article 15.14
- 3 3 If, on the winding up or dissolution of the Company, there are any assets of the Company remaining after all the Company's debts and liabilities have been paid or satisfied, they must not be paid or transferred to any Member. Instead, subject to Articles 2.2 and 2 3, those assets must be transferred to any Body or Bodies which exist for purposes similar to the Objects, each of which has restrictions in its constitution or governing instrument which are as restrictive as those in Articles 3.1, 3.2 and this Article 3.3. Those Bodies are to be nominated by the Directors and approved by the Members at or before the winding up or dissolution. If the Directors are unable to identify any such Bodies, the assets of the Company may be transferred to any Body in accordance with Articles 2 2 and 2 3.
- 3 4 Articles 3.1, 3.2 and 3 3 may not be varied or deleted without the consent in Writing of all the Members.

4. THE COMPANY'S OBJECTS AND POWERS

- 4 1 The objects of the Company are to carry on activities which benefit the community and in particular, but without limitation, to promote and support the development and growth of small and medium sized enterprises in the United Kingdom by, amongst other things, arranging the provision of finance, providing finance and financial services, establishing and managing investment and other funds, making and managing investments, establishing and managing networks of investors and potential investors and providing mentoring, business advice and other services to small and medium sized enterprises, funders and potential funders.
- 4 2 The Company may do all such things as may be incidental or conducive to the attainment of the Objects and, but without limitation, may borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds.

5. LIMITATION OF MEMBERS' LIABILITY

The liability of each Member is limited to £1, being the amount which each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he or she is a member or within one year after he or she ceases to be a member, for.

- 5 1 payment of the Company's debts and liabilities contracted before he or she ceased to be a member,
- 5.2 payment of the costs, charges and expenses of winding up; and
- 5 3 adjustment of the rights of the contributories among themselves.

6. DIRECTORS' RESPONSIBILITIES AND POWERS AND DELEGATION

- 6.1 Subject to the Articles, the Directors are responsible for the management of the Company's business, and for that purpose they may exercise all the powers of the Company.
- 6 2 The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, any specific action.

- 6 3 No such Special Resolution will invalidate anything which the Directors have done before the passing of that Special Resolution
- 6 4 The Directors will appoint one of their number who is an Independent Non-Executive Director to be the chairman of the Directors for such term of office as they determine and may, at any time, remove him or her from office
- 6.5 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles or the implementation of their decisions or day to day management of the affairs of the Company
 - 6.5.1 to such person or committee,
 - 6 5 2 by such means (including by power of attorney),
 - 6 5 3 to such an extent,
 - 6.5 4 in relation to such matters or territories, and
 - 6.5.5 on such terms and conditions,
as they think fit
- 6.6 If the Directors so specify, any such delegation of this power may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 6 7 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. DECISION-MAKING BY DIRECTORS

- 7 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision taken at a meeting of the Directors or a Unanimous Decision **Directors' Meetings and Majority Decisions**
- 7 2 Any Director may (and the Secretary, if any, must at the request of any Director) call a Directors' meeting.
- 7 3 A Directors' meeting must be called by at least seven Clear Days' notice unless either:
 - 7.3.1 all the Directors agree to shorter notice; or
 - 7 3 2 urgent circumstances require shorter notice.
- 7.4 Notice of Directors' meetings must be given to every Director, except that notice of a Directors' meeting need not be given to any Director who has waived his or her 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 will not affect the validity of the meeting, or of any business conducted at it
- 7 5 Every notice calling a Directors' meeting must specify
 - 7 5.1 the place, day and time of the meeting, and

- 7.5 2 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
- 7 6 Notice of Directors' meetings need not be in Writing.
- 7 7 Notice of Directors' meetings may be sent by Electronic Means to an Address provided by the Director for the purpose.
- 7 8 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when
- 7 8 1 the meeting has been called and takes place in accordance with the Articles, and
- 7.8.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 7 9 In determining whether Directors are Participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 7.10 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
- 7.11 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting
- 7 12 Subject to Articles 7 13 and 7.14, the quorum for Directors' meetings is any two Eligible Directors or one half of the Eligible Directors then holding office (whichever is the greater).
- 7 13 If the total number of Eligible Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision.
- 7 13 1 to appoint further Directors, or
- 7.13.2 to call a general meeting so as to enable the Members to appoint further Directors
- 7.14 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 6 to authorise a Director's Conflict of Interest, if there is only one Eligible Director in office other than the Conflicted Director(s), the quorum for that meeting (or part of a meeting) will be one Eligible Director
- 7 15 The Chairman, if any, or in his or her absence another Director nominated by the Directors present will preside as the chairman of each Directors' meeting.
- 7.16 Questions arising at a Directors' meeting will be decided by a majority of votes.
- 7 17 Subject to Article 7 18, in all proceedings of Directors each Director must not have more than one vote.
- 17 18 In case of an equality of votes, the Chairman or any other Director chairing the Directors' meeting will have a second or casting vote, but this does not apply if, in accordance with the Articles, the chairman or other director is not to be counted as Participating in the decision-making process for quorum or voting purposes.

- 7 19 Article 7 18 will not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the Chairman or other Director is not an Eligible Director for the purposes of that meeting (or part of a meeting)

Decisions without a Meeting – Unanimous Decisions

- 7.20 The Eligible Directors may take a Unanimous Decision without a Directors' meeting in accordance with this Article by indicating to each other by any means, including (without limitation) by Electronic Means, that they share a common view on a matter. That decision may, but need not, take the form of a resolution in Writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in Writing
- 7.21 A decision which is made in accordance with Article 7.20 will be as valid and effectual as if it had been passed at a meeting duly convened and held, provided the following conditions are complied with
- 7 21 1 approval from each Eligible Director must be received by one person being either a person whom all the Eligible Directors have nominated in advance for that purpose or any other person who volunteers if necessary (**the Recipient**), and that person may be (but is not obliged to be) one of the Directors,
- 7 21 2 following receipt of responses from all of the Eligible Directors, the Recipient must communicate to all of the Eligible Directors by any means whether the resolution has been formally approved by the Eligible Directors in accordance with this Article 7 19,
- 7 21 3 the date of the decision will be the date of the communication from the Recipient confirming the Eligible Directors' formal approval, and
- 7 21 4 the Recipient must prepare a minute of the decision in accordance with Article 15.5

8. DIRECTORS' CONFLICTS OF INTEREST AND TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 8 1 A Director will not be in breach of his or her duty under section 175 of the Act to avoid a Conflict of Interest by reason of his or her also being a shareholder, participant in, lender to, guarantor, director, officer, manager, adviser or employee of, or in any other way interested in, any Group Company and any such Director will be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of any existing or proposed contract, transaction or arrangement between the Company and any other Group Company
- 8.2 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, and provided he or she complies with any investment code of practice or policy adopted by the Company from time to time and (where relevant) with any investment code of practice or policy adopted by any other Group Company from time to time, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with any Group Company or in which any Group Company is otherwise (directly or indirectly) interested

- 8.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Group Company or in which any Group Company is otherwise (directly or indirectly) interested,
 - 8.2.2 may act by himself or herself or his or her firm in a professional capacity for any Group Company (except as auditor) and he or she or his or her firm will be entitled to remuneration for professional services as if he or she were not a Director,
 - 8.2.3 will not be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of that existing or proposed transaction or arrangement in which he or she is interested; and
 - 8.2.4 will not be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of that existing or proposed transaction or arrangement in which he or she is interested
- 8.3 The Directors may, in accordance with Articles 8.4 and 8.5, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (**an Interested Director**) breaching his or her duty under section 175 of the Act to avoid a Conflict of Interest
- 8.4 Any authorisation under Article 8.3 will be effective only if:
- 8.4.1 the matter in question has been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles [or in any other manner as the Directors may determine;
 - 8.4.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested Director; and
 - 8.4.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested Director's vote had not been counted
- 8.5 Any authorisation of a Conflict under Article 8.4 may (at the time of giving the authorisation or subsequently):
- 8.5.1 extend to any actual or potential Conflict of Interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 8.5.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 8.5.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
 - 8.5.4 impose on the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
 - 8.5.5 provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict of Interest and other than

through his or her position as a Director of the Company) information which is confidential to a third party, he or she will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

- 8.5 6 permit the Interested Director to absent himself or herself from the discussion of matters relating to the Conflict of Interest at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to those matters
- 8 6 Where the Directors authorise a Conflict of Interest, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict of Interest
- 8 7 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before that revocation or variation, in accordance with the terms of that authorisation
- 8.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he or she (or any Connected Person) derives from or in connection with a relationship involving a Conflict of Interest which is authorised by the Articles or which has been authorised by the Directors or by the Members (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit, nor will the receipt of any remuneration or other benefit constitute a breach of his or her duty under section 176 of the Act.
- 8 9 Subject to Article 8 10, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive
- 8.10 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 8 9 When a Director has a Conflict of Interest which is authorised under Article 8 7, he or she will not be in breach of his or her duties to the Company by withholding confidential information from the Company if to disclose that confidential information would result in a breach of any other duty or obligation of confidence owed by him or her.8.10 If a Conflict of Interest is authorised by the Articles or has been authorised by the Directors or by the Members under Article then, even if he or she has been authorised to remain at the meeting by the other Directors, the Director with the Conflict of Interest may absent himself or herself from meetings of the Directors at which anything relating to any matter giving rise to that Conflict of Interest will or may be discussed.
- 8.11 A Director will not, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), be obliged to account to the Company for any remuneration, profit or other benefit which he or she derives from or in connection with any matter, or from any office, employment or position, which has been authorised by the Articles or by the Directors in accordance with Article 8 3 or by

the Members (subject in each case to any terms, limits or conditions to which that approval was subject) and no contract, transaction or arrangement will be liable to be avoided on those grounds

- 8 12 The Directors will cause a register of Directors' interests to be kept. A Director must declare the nature and extent of any interest, direct or indirect, which he or she or any Connected Person has in any proposed contract, transaction or arrangement with any Group Company or in any contract, transaction or arrangement proposed to be entered into by any Group Company which has not previously been declared and, notwithstanding any provision of the Articles, must comply with any investment code of practice or policy adopted by the Company from time to time and (where relevant) with any investment code of practice or policy adopted by any Group Company from time to time.

9. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 9 1 The number of Directors in office at any one time must not be more than 12 nor be less than two.

- 9.2 At least one half of the Directors (excluding the Chairman) must be Independent Non-Executive Directors

- 9 3 Subject to Articles 9.1 and 9.2, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by:

9 3 1 an Ordinary Resolution of the Members, or

9.3 2 a decision of the Directors

In making that decision the Directors will have regard for the community served by the Company, the benefits of diversity and the need for the Directors to have an appropriate balance of skills, experience, independence and knowledge of the Company and its business

- 9 4 The Directors will not retire by rotation.

- 9 5 No one may be appointed as a Director at any general meeting unless

9.5.1 he or she is recommended by the Directors, or

9.5 2 at least 28 Clear days before the date of the meeting, a Member who is qualified to vote at the meeting has given notice to the Company of his or her intention to propose that person for appointment, and that person has given the Company notice of his or her willingness to be appointed.

- 9 6 A notice of a general meeting must include the name of any person who is recommended by the Directors for appointment at that meeting, or in relation to whom notice has been given under Article 9.5 2

- 9.7 The Directors may appoint as a Director anyone who is willing to act as a Director, either to fill a vacancy or as an additional Director

- 9.8 A technical defect in the appointment of a Director will not affect a decision of the Directors if the Directors were not aware of the defect at the time the decision was taken.
- 9.10 A person will cease to be a Director as soon as
- 9 10.1 he or she ceases to be a Director by virtue of any provision of the Act, or is prohibited from being a Director by law,
 - 9 10 2 a Bankruptcy order is made against him or her, or an order is made against him or her in individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of Bankruptcy,
 - 9.10 3 any composition is made with his or her creditors generally in satisfaction of his or her debts,
 - 9 10 4 the Directors reasonably believe that he or she is suffering from mental disorder and incapable of acting and the Directors resolve that he or she be removed from office,
 - 9.10.5 unless shorter notice is acceptable to the other Directors, not less than 30 days' notice in Writing is received by the Company from him or her that he or she is resigning from office, and that resignation has taken effect in accordance with its terms (but only if at least two Directors will remain in office when that resignation has taken effect),
 - 9 10 6 he or she fails to attend three consecutive meetings of the Directors and the Directors resolve that he or she be removed as a Director for this reason;
 - 9.10.7 he or she is any employee of a Group Company and ceases to be employed by that Group Company, or
 - 9.10.8 at a general meeting of the Company, a resolution is passed to the effect that he or she be removed from office, provided the meeting has invited the views of the Director concerned and, if those views have been received, has considered the matter in the light of those views.

10. DIRECTORS' REMUNERATION AND EXPENSES

- 10 1 Any Director may undertake any services for the Company as the Directors from time to time decide.
- 10 2 Each Director is entitled to such remuneration as the Directors determine for
- 10.2 1 his or her services to the Company as a Director, and
 - 10 2 2 any other service which he or she undertakes for the Company
- 10.3 Subject to the Articles, a Director's remuneration may
- 10.3.1 take any form, and
 - 10 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

- 10.4 Unless the Directors decide otherwise, a Director's remuneration accrues from day to day
- 10.5 Unless the Directors decide otherwise, a Director is not accountable to the Company for any remuneration which he or she receives as a Director or other officer or employee of any of the Company's subsidiaries or of any other body corporate in which the Company is interested.
- 10.6 The Company may pay any reasonable expenses which a Director properly incurs in connection with his or her attendance at
- 10.6.1 any meeting of the Directors or of any committee of the Directors,
- 10.6.2 any general meeting,
- 10.6.3 any separate meetings of any class of members or of the holders of any debentures of the Company; or
- 10.6.4 any meeting of the board or members of any other Group Company,
- or otherwise in connection with the exercise of the Directors' powers and the discharge of the Directors' responsibilities in relation to the Company.

11. THE STAKEHOLDER BOARD

- 11.1 The Directors may appoint a Stakeholder Board consisting of not less than two nor more than five other individuals, at least one of whom is a Director. In making any such appointment, the Directors will have regard for the community served by the Company, the benefits of diversity and the need for members of the Stakeholder Board to have an appropriate balance of skills, experience, independence and knowledge of the Company and its business.
- 11.2 The Directors may appoint any member of the Stakeholder Board to be its chairman and remove and replace that individual as chairman of the Stakeholder Board
- 11.3 An individual will cease to be a member of the Stakeholder Board as soon as
- 11.3.1 notice in Writing is received by the Company from him or her that he or she is resigning from the Stakeholder Board, and that resignation has taken effect in accordance with its terms;
- 11.3.2 he or she fails to attend three consecutive meetings of the Stakeholder Board and the Directors resolve that he or she be removed from the Stakeholder Board for this reason;
- 11.3.3 if he or she is a director of a Group Company, he or she ceases to be a director of that Group Company for any reason,
- 11.3.4 he or she is any employee of a Group Company, he or she ceases to be employed by that Group Company; or
- 11.3.5 the Directors give him or her notice of his or her removal from the Stakeholder Board.
- 11.4 The Stakeholder Board is responsible for advising the Directors on any changes in policy, appointments, financial matters, procedures or other matters which are

considered by members of the Stakeholder Board to be desirable or required to further the objects of the Company

- 11.5 The Stakeholder Board will use an informal consultation process to receive suggestions or proposals, in writing from stakeholders and communities served by the Company, assess the impact of those proposals against the Company's existing policies, priorities and resources and either make a recommendation to the Directors or reject the proposal giving reasons why to the originator.
- 11.6 Any member of the Stakeholder Board and any Director may, by giving not less than one week's notice in Writing, call a meeting of the Stakeholder Board.
- 11.7 The Stakeholder Board will meet at least once every year for the dispatch of business and may adjourn, and otherwise regulate its meetings, as it thinks fit. Questions arising at any meeting of the Stakeholder Board will be decided by a majority of votes of the members of the Stakeholder Board who are present at that meeting. In the case of an equality of votes the Chairman of the Stakeholder Board will have a second or casting vote.
- 11.8 The Stakeholder Board will, at each meeting of the Stakeholder Board, prepare written suggestions and recommendations for the consideration of the Directors
- 11.9 The Stakeholder Board will keep minutes of:
 - 11.9.1 the names of the members present at each meeting of the Stakeholder Board,
 - 11.9.2 all suggestions and recommendations made to the Directors, and
 - 11.9.3 the proceedings at all meetings of the Stakeholder Board
- 11.10 A member of the Stakeholder Board may be paid all reasonable expenses properly incurred by him or her in attending and returning from meetings of the Stakeholder Board, but membership of the Stakeholder Board is an honorary position and no person may be paid for being a member of the Stakeholder Board

12. BECOMING AND CEASING TO BE A MEMBER OF THE COMPANY

- 12.1 The subscribers to the Memorandum are the first Members of the Company
- 12.2 Such other persons as are admitted to membership in accordance with the Articles will be Members of the Company
- 12.3 No person may be admitted as a Member of the Company unless he or she is approved by the Directors
- 12.4 Every person who wishes to become a Member must deliver to the Company an application for membership in such form (and containing such information) as the Directors require and executed by him or her.
- 12.5 At the next meeting of the Directors (or any committee of the Directors established for the purposes of considering applications for membership) after the receipt of an application for membership, the Directors (or committee) must consider that application and decide whether to admit or reject the applicant, subject, where applicable, to any necessary regulatory approval. The Directors (or the committee) are not required to give any reason for their decision

12.6 Membership is not transferable to anyone else

12.7 Membership is terminated if:

12.7.1 the Member resigns by giving not less than 30 days' notice in Writing to the Directors;

12.7.2 the Member dies or ceases to exist;

12.7.3 at a meeting of the Directors at which at least half of the Directors are present, a resolution is passed resolving that the Member be expelled on the ground that his or her continued membership is harmful to or is likely to become harmful to the interests of the Company or that he or she makes no contribution to activities of the Company. That resolution may not be passed unless the Member has been given at least 14 Clear Days' notice that the resolution is to be proposed, specifying the circumstances alleged to justify expulsion, and has been afforded a reasonable opportunity of being heard by or of making written representations to the Directors,

12.7.4 a Member who is also a Director ceases to be a Director; or

12.7.5 otherwise in accordance with the Articles.

13. GENERAL MEETINGS OF THE MEMBERS

Calling a Meeting

13.1 The Company must hold a general meeting in each year as its Annual General Meeting, in addition to any other general meetings held in that year

13.2 The Directors may call a general meeting of the Company at any time. The Directors must call a general meeting if required to do so by the Members under the Companies Acts.

13.3 All general meetings must be called by either

13.3.1 at least 14 Clear Days' notice, or

13.3.2 shorter notice if it is so agreed by a majority of the Members having a right to attend and vote at that meeting and representing at least 90 % of the total voting rights at that meeting of all the members.

13.4 Every notice calling a general meeting must specify the place, day and time of the meeting, whether it is a general or an annual general meeting, and the general nature of the business to be transacted.

13.5 If a Special Resolution is to be proposed, the notice must include the proposed resolution and specify that it is proposed as a special resolution.

13.6 In every notice calling a meeting of the Company there must appear with reasonable prominence a statement informing the member of his or her rights to appoint another person as his or her proxy at a general meeting.

13.7 Notice of general meetings must be given to every Member, to the Directors and to the auditors of the Company.

Right to Speak and Vote at General Meetings

- 13.8 A person is able to exercise the right to speak at a general meeting when he or she is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he or she has on the business of the meeting.
- 13.9 A person is able to exercise the right to vote at a general meeting when
- 13.9.1 he or she is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 13.9.2 his or her vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending that meeting.
- 13.10 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 that meeting.
- 13.11 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
- 13.12 Two or more people 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
- 13.13 A Director may, even if he or she is not a Member, attend and speak at any general meeting
- 13.14 The Chairman of the Meeting may permit other people who are not Members of the Company to attend and speak at a general meeting

Quorum for General Meetings

- 13.15 No business (except the appointment of the Chairman of the Meeting) may be transacted at any general meeting unless a quorum is present
- 13.16 Two people entitled to vote on the business to be transacted or one half of the total membership (each being a Member, a proxy for a Member or a duly Authorised Representative of a Member), whichever is greater, will be a quorum.
- 13.17 If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will stand adjourned to the same day in the next week at the same time and place, or to another time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting those present and entitled to vote will be a quorum

Chairing General Meetings

- 13.18 The Chairman or in his or her absence another Director nominated by the Directors, will preside as the Chairman of the Meeting
- 13.19 If neither the Chairman nor any other Director nominated in accordance with Article 13.18 is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present will elect one of their number to chair the meeting and, if there is only one Director present and willing to act, he or she will be the Chairman of the Meeting.

- 13 20 If no Director is willing to act as Chairman of the Meeting, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present in person or by proxy or by duly Authorised Representative and entitled to vote must choose one of their number to be the Chairman of the Meeting, except that a proxy holder or an Authorised Representative who is not a Member entitled to vote will not be entitled to be appointed as the Chairman of the Meeting and any Member who is Chairman of the Meeting but not a Director will not have a casting vote pursuant to Article 12 31

Adjournment of General Meetings

- 13 21 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if

13.21 1 the meeting consents to an adjournment, or

13.21 2 it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner

- 13 22 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

- 13.23 When adjourning a general meeting, the Chairman of the meeting must

13 23.1 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

13 23 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- 13 24 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

13.24 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

13 24 2 containing the same information which that notice is required to contain.

- 13 25 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

- 13.26 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

- 13.27 A person who is not a Member of the Company will not have any right to vote at a general meeting of the Company, but this is without prejudice to any right to vote on a resolution affecting the rights attached to a class of the Company's debentures.

- 13 28 Article 12.28 will not prevent a person who is a proxy for a Member or the Authorised Representative of a Member from voting at a general meeting of the Company

- 13 29 On a vote on a resolution on a show of hands at a meeting every person present in person (whether a Member, proxy or Authorised Representative of a Member) and entitled to vote will have one vote.
- 13 30 On a vote on a resolution on a poll at a meeting every Member present in person or by proxy or by Authorised Representative will have one vote.
- 13.31 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting will have a casting vote in addition to any other vote which he or she may have

Authorised Representatives

- 13 32 The following provisions apply to Member Organisations

- 13.32.1 a Member Organisation may nominate any individual to act as its Authorised Representative at any meeting of the Company,
- 13 32 2 the Member Organisation must give notice in Writing to the Company of the name of its Authorised Representative The Authorised Representative will not be entitled to represent the Member Organisation at any meeting of the Company unless that notice has been received by the Company The Authorised Representative may continue to represent the Member Organisation until notice in Writing is received by the Company to the contrary,
- 13 32.3 a Member Organisation may appoint an Authorised Representative to represent it at a particular meeting of the Company or at all meetings of the Company until notice in Writing to the contrary is received by the Company;
- 13 32 4 any notice in Writing received by the Company will be conclusive evidence of the Authorised Representative's authority to represent the Member Organisation or that his or her authority has been revoked. The Company will not be required to consider whether the Authorised Representative has been properly appointed by the Member Organisation,
- 13.32 5 an individual appointed by a Member Organisation to act as its Authorised Representative is entitled to exercise (on behalf of the Member Organisation) the same powers as the Member Organisation could exercise if it were an individual member,
- 13.32 6 on a vote on a resolution at a meeting of the Company, the Authorised Representative has the same voting rights as the Member Organisation would be entitled to if it was an individual member present in person at the meeting; and
- 13 32 7 the power to appoint an Authorised Representative under this Article 13 32 is without prejudice to any rights which the Member Organisation has under the Companies Acts and the Articles to appoint a proxy or a corporate representative.

Poll votes

- 13 33 A poll on a resolution may be demanded

- 13 33 1 in advance of the general meeting where it is to be put to the vote, or

13.33 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

13 34 A poll may be demanded by

13 34 1 the Chairman of the Meeting;

13 34 2 the Directors,

13.34.3 two or more persons having the right to vote on the resolution,

13.34.4 any person, who, by virtue of being appointed proxy for one or more Members having the right to vote at the meeting, holds two or more votes, or

13 34 5 a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution

13 35 A demand for a poll may be withdrawn if

13 35 1 the poll has not yet been taken, and

13 35 2 the Chairman of the Meeting consents to the withdrawal

A demand so withdrawn will not invalidate the result of a show of hands declared before the demand was made

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

Errors and disputes

13 37 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

13.38 Any such objection must be referred to the Chairman of the Meeting whose decision will be final

Proxy Notices

13.39 Proxies may only validly be appointed by a notice in writing (**a Proxy Notice**) which.

13 39 1 states the name and address of the member appointing the proxy;

13.39 2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed,

13 39.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the directors may determine, and

13 39 4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance

with and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a Proxy Notice which is not delivered in such manner will be invalid ,unless the Directors, in their discretion, accept the notice at any time before the meeting]

13 40 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

13 41 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

13 42 Unless a Proxy Notice indicates otherwise, it must be treated as.

13.42.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

13 42 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

13 44 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person

13 45 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

13 46 A notice revoking the appointment of a proxy only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

Amendments to Resolutions

13 47 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

13 47 1 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

13 47 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

13 48 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

13 48.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

13.48.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

13 49 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution

14. WRITTEN RESOLUTIONS OF THE MEMBERS

- 14.1 Subject to Article 14.5, a written resolution of the Company passed in accordance with this Article 14 will have effect as if passed by the Company in general meeting
- 14.2 A written resolution is passed as an Ordinary Resolution if it is passed by a simple majority of the total voting rights of Eligible Members
- 14.3 A written resolution is passed as a Special Resolution if it is passed by Members representing not less than 75% of the total voting rights of Eligible Members. A written resolution is not a Special Resolution unless it states that it was proposed as a special resolution.
- 14.4 In relation to a resolution proposed as a written resolution of the Company the Eligible Members are the members who would have been entitled to vote on the resolution on the Circulation Date of the resolution
- 14.5 A Members' resolution under the Companies Acts removing a Director or an auditor before the expiration of his or her term of office may not be passed as a written resolution
- 14.6 A copy of the written resolution must be sent to every Member together with a statement informing the member how to signify their agreement to the resolution and the date by which the resolution must be passed if it is not to lapse. Communications in relation to written notices must be sent to the Company's auditors in accordance with the Companies Acts
- 14.7 A member signifies his or her agreement to a proposed written resolution when the Company receives from him or her an authenticated Document identifying the resolution to which it relates and indicating his or her agreement to that resolution.
- 14.7.1 If the Document is sent to the Company in Hard Copy Form, it is authenticated if it bears the Member's signature.
- 14.7.2 If the Document is sent to the Company by Electronic Means, it is authenticated if it bears the Member's signature, or if the identity of the Member is confirmed in a manner agreed by the Directors, or if it is accompanied by a statement of the identity of the Member and the Company has no reason to doubt the truth of that statement, or if it is from an email Address notified by the Member to the Company for the purposes of receiving Documents or information by Electronic Means
- 14.8 A written resolution is passed when the required majority of Eligible Members have signified their agreement to it.
- 14.9 A proposed written resolution will lapse if it is not passed within 28 days beginning with the Circulation Date

15. ADMINISTRATIVE ARRANGEMENTS AND MISCELLANEOUS

Means of Communication

- 15.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act 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

- 15 2 Subject to the 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
- 15.3 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 an agreed time of their being sent, and for the agreed time to be less than 48 hours
- 15 4 Any notice, document or other information will be deemed served on or delivered to the intended recipient
- 15.4.1 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;
- 15 4 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 15 4 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 15.4.4 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
- 15 5 In proving that any notice, document or other information was properly addressed, it will suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

Irregularities

- 15 6 The proceedings at any meeting or on the taking of any poll or the passing of a written resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not referred to in the notice unless a provision of the Companies Acts specifies that such informality, irregularity or want of qualification shall invalidate it

Minutes

- 15 7 The Directors must cause minutes to be made in books kept for the purpose:
- 15.7.1 of all appointments of officers made by the Directors,
- 15 7 2 of all resolutions of the Company and of the Directors (including, without limitation, decisions of the Directors made without a meeting); and
- 15.7.3 of all proceedings at meetings of the Company and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting,
- and any such minute, if purported to be signed (or in the case of minutes of Directors' meetings signed or authenticated) by the Chairman of the Meeting at which the proceedings were had, or by the Chairman of the next succeeding Meeting, will, as against any Member or Director, be sufficient evidence of the

proceedings Where decisions of the Directors are taken by electronic means, those decisions must be recorded by the Directors in permanent form, so that they may be read with the naked eye

- 15 8 The minutes must be kept for at least ten years after the date of the meeting, resolution or decision.

Records and accounts

- 15 9 The Directors must comply with the requirements of the Companies Acts as to maintaining a Members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies and the Regulator of

15 9 1 annual reports,

15.9.2 annual returns; and

15 9 3 annual statements of account

- 15 10 Except as provided 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

Indemnity

- 15 11 Subject to Article 15.12, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against

15 11 1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

15.11.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and

15 11 3 any other liability incurred by that Director as an officer of the Company or an associated company.

- 15.12 Article 15 11 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.

- 15 13 In Article 15.11.

15.13.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

15 13.2 a **relevant Director** means any Director or former Director of the Company or an associated company

Insurance

- 15.14 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

15 14 In Article 15 12

15.14.1 a **relevant Director** means any Director or former Director of the Company or an associated company;

15 14 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

15 14.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Exclusion of Model Articles

15 16 The Model Articles are expressly excluded from applying to the Company