

Company number 6190306

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NATIONWIDE PENSION FUND NOMINEE LIMITED ("the Company")

A25

30/05/2014

#243

COMPANIES HOUSE

Resolution in writing of the eligible members of the Company passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006

Circulation Date 30 April 2014

We, the undersigned, being the required majority of eligible members of the Company hereby pass the following resolution as a special resolution and agree that the resolution shall, in accordance with Chapter 2 of Part 13 of the Companies Act 2006, be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

### Special Resolution

That the existing articles of association of the Company be deleted in their entirety and replaced with the articles of association attached to this resolution

Member name Arthur William Amos

Signature

Date 01.05.2014.

Member name John Robert Vaughan Goldspink

Signature

Date 15.2014

Member name William Partis

Signature

Date

Member name Graham Pilkington

Signature

Date 19-5-2014

Member name Philip Andrew Townsend

Signature

Date 1.5.2014

Member name Steeple Professional Services Limited

Signature

Date 15.2014

Member name Peter Wilkin

Signature

Date 15.2014

Member name Mark Andrew Willis

Signature

Date 1st May, 2014

**How to agree to the resolution**

The written resolution must be agreed to by members representing 75% of the total voting rights

If you do not agree to the written resolution, you do not need to do anything. If however, you agree to the written resolution, you should signify your agreement by signing this copy and returning it to the Company by delivering the signed written resolution by hand or sending by post to

Melanie Kincaid, Assistant Secretary, Nationwide Building Society, Nationwide House, A2, Pipers Way, Swindon SN38 1SN

Please note that once you have signified your agreement to the written resolution you may not later change your mind and revoke your consent. The resolution will be passed on the date that the Company receives from the required majority of eligible members their agreement to pass the written resolution.

**Time period for passing the resolution**

This written resolution will lapse if it is not passed by 28 May 2014. Your agreement to the resolution must therefore be received no later than this date. If your agreement to the resolution is received after this date it will be ineffective.

THE COMPANIES ACTS 1985 AND 2006

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COMPANY LIMITED BY GUARANTEE AND  
NOT HAVING A SHARE CAPITAL

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ARTICLES OF ASSOCIATION

of

NATIONWIDE PENSION FUND NOMINEE LIMITED

**PRELIMINARY**

- 1 None of the regulations contained or incorporated (or formerly contained or incorporated) in Tables A or C in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as subsequently amended nor any model articles prescribed pursuant to section 19 of the Companies Act 2006 shall apply to Nationwide Pension Fund Nominee Limited ("NomCo") except so far as the same are contained or repeated in these articles

**INTERPRETATION**

- 2 (1) In these articles

the "Act" means the Companies Act 1985 including any statutory modification or re-enactment of that Act for the time being in force and any provisions of the Companies Act 2006,

the "articles" means these articles of association as originally adopted or as from time to time altered,

the "Board" means the board of Directors of NomCo,

the "Chairman" means the chairman of the Board and shall be the same person as the chairman of the board of TrustCo from time to time,

"clear days" in relation to the period of a notice means 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,

"Director" means a person who is a director of Nomco,

"executed" includes any mode of execution,

"Guarantor Member" means a person who is a member of NomCo for the purposes of the Act and "Guarantor Membership" shall have a corresponding meaning,

"Memorandum" means the memorandum of association of NomCo as originally adopted or as from time to time altered,

"office" means the registered office of NomCo,

"seal" means any common seal of NomCo or any official seal or securities seal which NomCo may have or be permitted to have under the Statutes,

"Secretary" means the secretary of NomCo or any other person appointed to perform the duties of the secretary of NomCo including a joint, assistant or deputy secretary,

"Statutes" means the Act and every other statute, statutory instrument, regulation or order for the time being in force covering companies registered under the Act,

"TrustCo" means Nationwide Pension Fund Trustee Limited (company number 06190393), and

the "United Kingdom" means Great Britain and Northern Ireland

- (2) Any reference in these articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation so made under that enactment
- (3) Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification of it not in force when these articles become binding on NomCo
- (4) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations
- (5) Headings to these articles are inserted for convenience and shall not affect construction

#### **GUARANTOR MEMBERS**

- 3 (1) Subject to (3) below, the subscribers to the Memorandum and such other persons as are admitted to membership in accordance with (2) below shall be Guarantor Members
- (2) Each Director for the time being appointed pursuant to article 15 shall be a Guarantor Member
- (3) A person shall cease to be a Guarantor Member at the same time as he ceases to be a Director Membership shall not be transferable and shall cease on death

#### **GENERAL MEETINGS**

- 4 The Directors may call general meetings and, on the requisition of Guarantor Members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act

- 5 (1) A general meeting of NomCo may consist of a conference between Guarantor Members some or all of whom are in different places provided that each Guarantor Member who participates is able
- (a) to hear each of the other participating Guarantor Members addressing the meeting, and
  - (b) if he so wishes, to address all of the other participating Guarantor Members simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Guarantor Members required to form a quorum
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating Guarantor Members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates
- (4) A resolution put to the vote of a meeting held in this way shall be decided by each Guarantor Member indicating to the chairman (in such manner as the chairman may direct) whether the Guarantor Member votes in favour of or against the resolution or abstains
- (5) References in this article to Guarantor Members shall include their duly appointed proxies

#### **NOTICE OF GENERAL MEETINGS**

- 6 A general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Guarantor Members as provided under the Companies Act 2006

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 7 No business shall be transacted at any general meeting unless a quorum is present. Four Guarantor Members (at least two of whom are Members' Directors of TrustCo), present in person or by proxy, shall be a quorum
- 8 If such a quorum is not present within half an hour from the time appointed for the meeting or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine for the transaction of the business of the meeting notwithstanding the absence of a quorum
- 9 The Chairman or in his absence some other Director as the Chairman may nominate shall preside as chairman of the meeting

- 10 The chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 11 In the case of an equality of votes the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

#### **GUARANTOR MEMBERS' RESOLUTIONS**

- 12 The Directors or Guarantor Members may propose a resolution (except for a resolution to remove a Director or an auditor) as a written resolution. Such a resolution must be made in accordance with Part 13 of the Companies Act 2006.

#### **VOTES OF GUARANTOR MEMBERS**

- 13 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointer and shall be in any form which is usual or which the Directors may approve.
- 14 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may -
- (1) in the case of an instrument in writing, be left at or sent by post or by facsimile transmission to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by NomCo in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
  - (2) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications -
    - (a) in the notice convening the meeting, or
    - (b) in any instrument of proxy sent out by NomCo in relation to the meeting, or
    - (c) in any invitation contained in an electronic communication to appoint a proxy issued by NomCo in relation to the meeting,be received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
  - (3) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll, or
  - (4) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director,

and an instrument of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this Article, "address" in relation to electronic communications includes any number or address used for the purposes of such communications

#### **DIRECTORS AND THE BOARD**

- 15 (1) Each person appointed to be a director of TrustCo shall be a Director, provided he shall have first agreed to become a Guarantor Member
- (2) A person shall cease to be a Director at the same time as he ceases to be a director of TrustCo
- (3) The Directors have power to act notwithstanding a vacancy in their number

#### **POWERS OF DIRECTORS**

- 16 (1) Subject to the provisions of the Act, the Memorandum and these articles and to any directions given by special resolution, the business of NomCo shall be managed by the Directors who may exercise all the powers of NomCo. No alteration of the Memorandum or these articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given
- (2) The powers given by this article shall not be limited by any special power given to the Directors by the articles and a Board meeting at which a quorum is present may exercise all powers exercisable by the Board

#### **DELEGATION OF DIRECTORS' POWERS**

- 17 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of NomCo for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers
- 18 The Directors may delegate any of their powers to any single Director or to any committee consisting of one or more Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of Directors so far as they are capable of applying

#### **REMUNERATION OF DIRECTORS**

- 19 The Directors shall be entitled to such remuneration as NomCo may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

- 20 The Directors may (subject always to their right to vary or terminate such authorisation at any time and subject to such terms, conditions and limitations as may be imposed from time to time in accordance with article 23 below) authorise any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a

direct or indirect interest that conflicts, or possibly may conflict, with the interests of NomCo and which may reasonably be regarded as likely to give rise to a conflict of interest, provided that authorisation under this article shall only be effective if

- (1) the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve,
- (2) any requirement as to the quorum at the meeting at which such matter is considered is met without counting the Director in question or any other interested Director (together the "Interested Directors"), and
- (3) such matter was agreed to without any Interested Director voting or would have been agreed to if the votes of the Interested Directors had not been counted

For the purposes of this article 20 (and articles 21 to 24 inclusive below), an "interest" includes both direct and indirect interests and a "conflict" includes a conflict of interest and duty, and a conflict of duties

Any authorisation of a matter pursuant to this article 20 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

- 21 Notwithstanding that a Director has (or may have) a direct or indirect interest that conflicts (or possibly may conflict) with the interests of NomCo, a Director is (subject to articles 22 and 23 below) authorised to act (and no further authorisation is required under article 20) in the following circumstances

- (1) where the Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any specified company or person,
- (2) where the Director (or a person connected with him) acts as a trustee, or as a director or other officer of a corporate trustee, of any pension or benefits arrangement,
- (3) where the Director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for any specified company or person (other than as auditor) whether or not for remuneration or for any other benefit,
- (4) where a Director (or a person connected with him) is a member of any pension scheme of which NomCo is a trustee,
- (5) where a Director (or a person connected with him) is a member of any other pension or benefits arrangement, or
- (6) where a Director (or a person connected with him) is a representative of a recognised trade union

- 22 (1) Authorisation under article 21 is subject to the Director having disclosed the situation of conflict (or potential conflict) to the Board in accordance with the Board's normal procedures



- (2) In accordance with article 25, a Director acting in any of the circumstances referred to in article 21 will not be in breach of the general duty under section 175 of the Companies Act 2006. Such Director shall also be counted as participating in the decision making process for quorum, voting or other arrangement of business purposes unless the other Directors decide otherwise.
- 23 Any authorisation of a matter under Articles 21 or 22 shall be subject to such terms, conditions and limitations as the Directors may from time to time determine. Where a matter has been authorised by the Directors subject to the terms and conditions in these articles 20 to 26 inclusive, the Director shall act in accordance with such terms, conditions and limitations and shall comply with any obligations imposed on him.
- 24 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with NomCo in which a Director has an interest, that Director may be counted as participating in the decision making process for quorum, voting or arrangement purposes unless the other Directors decide otherwise.
- 25 The general duties which a Director owes to NomCo pursuant to sections 171 to 177 of the Companies Act 2006 will not be infringed by anything done (or omitted to be done) by a Director in accordance with the provisions of articles 20 to 26 inclusive or any terms, conditions or limitations imposed pursuant to articles 20 to 26 inclusive.
- 26 A Director shall not, by reason of his office, be accountable to NomCo for any benefit which he (or a person connected with him) derives from or in relation to any matter which has been authorised by the Directors pursuant to these articles 20 to 26 (subject to any terms, conditions or limitations to which such authorisation was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the Companies Act 2006, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

#### **PROCEEDINGS OF BOARD**

- 27 All Directors' meetings will be called by the Secretary at the direction of the Directors or any one of them.
- 28 Subject to the provisions of the articles, the Directors may regulate their proceedings as they think fit.
- 29 The quorum for the transaction of the business of the Board shall be four Directors, at least two of whom are Members' Directors of TrustCo. If there is no quorum at two consecutive Directors' meetings and 14 clear days' notice of the second meeting was given the second meeting will be quorate if there are four Directors present (without the requirement for any of them to be a Members' Director of TrustCo).
- 30 A Director not in the United Kingdom shall not be entitled to a notice of a meeting of the Directors.
- 31 The Chairman or in his absence some other Director as the Chairman may nominate shall preside as chairman of the meeting.
- 32 The chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from

place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

- 33 Questions arising at a meeting shall be decided by a majority of votes, and in the case of an equality of votes, the Chairman shall have a second or casting vote.
- 34 All acts done by a meeting of the Board, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 35 (1) A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board shall be as valid and effectual as if it had been passed at a Board meeting duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by one or more Directors.
- (2) In this article references to a document being "signed" include it being approved by letter or facsimile or electronic communication.
- 36 (1) A meeting of the Board may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able
- (a) to hear each of the other participating Directors addressing the meeting, and
- (b) if he so wishes, to address all of the other participating Directors simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman participates.
- 37 If a question arises at a Board meeting as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman and his ruling in relation to any Director other than himself shall be final and conclusive.

## **SECRETARY**

- 38 Subject to the provisions of the Act, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as to notice and otherwise as it may think fit, and any Secretary so appointed may be removed by the Board

## **MINUTES**

- 39 The Directors shall cause written minutes to be made in books kept for the purpose
- (1) of all appointments of officers made by the Directors, and
  - (2) of all proceedings at meetings of NomCo, of the Board, and of committees of Directors, including the names of the Directors present at each such meeting

## **SEAL**

- 40 Subject to the Statutes, NomCo may dispense with the need for an official seal, either generally or in respect of particular classes of documents, at the Directors' discretion and, whether it does or does not dispense with a seal, a document signed by

- (1) a Director and the Secretary, or
- (2) any two Directors

and expressed (in whatever form of words) to be executed by NomCo shall have the same effect as if executed under seal and a document so executed by NomCo which makes clear on its face that it is intended to be a deed shall have effect upon delivery as a deed

## **NOTICES**

- 41 Anything sent or supplied by or to NomCo under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by or to NomCo

## **DIRECTORS' LIABILITY**

- 42 In the management of the affairs of NomCo no Director shall be liable for any loss to the property of NomCo arising by reason of an improper investment made in good faith (so long as he shall have sought professional advice before making such investment) or for the negligence or fraud of any agent employed by him or by any other Director hereof in good faith (provided reasonable supervision shall have been exercised) although the employment of such agent was not strictly necessary or by reason of any mistake or omission made in good faith by any Director hereof or by reason of any other matter or thing other than wilful and individual fraud, wrongdoing or wrongful omission on the part of the Director who is sought to be made liable

## **INDEMNITY AND INSURANCE**

- 43 (1) Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of

NomCo shall be indemnified out of the assets of NomCo against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement was given in his favour or in connection with any application in which relief is granted to him by the court from liability for negligence, default breach of duty or breach of trust in relation to the affairs of NomCo and against all costs, charges, losses, expenses or liabilities incurred by him in the execution and discharge of his duties or in relation thereto, provided that the indemnity given in this article will only apply in respect of those liabilities which, were the Director to be so indemnified, would not render the indemnity provided under this article void by virtue of sections 232 to 235 of the Companies Act 2006

- (2) To the extent permitted by the law the Directors may arrange insurance cover at the cost of NomCo in respect of any liability, loss or expenditure incurred by any director, officer or the auditors of NomCo and/or any of its subsidiary undertakings in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, or as the auditors of NomCo and/or, as the case may be, any of its subsidiary undertakings

#### **LIABILITY OF GUARANTOR MEMBERS**

- 44 (1) The liability of the Guarantor Members is limited
- (2) Every Guarantor Member undertakes to contribute to the assets of NomCo, in the event of the same being wound up while he is a Guarantor Member or within one year after he ceases to be a Guarantor Member, for payment of the debts and liabilities of NomCo contracted before he ceases to be a Guarantor Member, and of the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound

#### **OBJECTS OF NOMCO**

- 45 The objects of NomCo are unrestricted The purpose of NomCo is to act as a trustee for the purpose of giving a valid receipt for the proceeds of sale of land in accordance with the Trustee Act 1925 upon any disposal of land by the Nationwide Pension Fund