

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 8089267

The Registrar of Companies for England and Wales, hereby certifies that

THE PEOPLE'S PENSION TRUSTEE LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 30th May 2012



N08089267R



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 30/05/2012



X1A0W2JT

*Company Name
in full:* **THE PEOPLE'S PENSION TRUSTEE LIMITED**

Company Type: **Private limited by shares**

*Situation of Registered
Office:* **England and Wales**

*Proposed Register
Office Address:* **MANOR ROYAL
CRAWLEY
WEST SUSSEX
UNITED KINGDOM
RH10 9QP**

I wish to adopt entirely bespoke articles

Proposed Officers

Company Secretary 1

Type: **Person**

Full forename(s): **CLAIR ELIZABETH**

Surname: **MILTON**

Former names:

Service Address: **MANOR ROYAL
CRAWLEY
WEST SUSSEX
UNITED KINGDOM
RH10 9QP**

Consented to Act: **Y** *Date authorised:* **30/05/2012** *Authenticated:* **YES**

Company Director ***I***

Type: **Person**

Full forename(s): **ALAN MICHAEL**

Surname: **PICKERING**

Former names:

Service Address: **C/O BESTRUSTEES PLC FIVE KINGS HOUSE
1 QUEEN STREET PLACE
LONDON
UNITED KINGDOM
EC4R 1QS**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **04/12/1948** *Nationality:* **BRITISH**

Occupation: **PROFESSIONAL TRUSTEE**

Consented to Act: **Y** *Date authorised:* **30/05/2012** *Authenticated:* **YES**

Company Director 2

Type: **Corporate**

Name: **PAN GOVERNANCE LIMITED LIABILITY PARTNERSHIP**

*Registered or
Principal Office
Address:* **MANOR ROYAL
CRAWLEY
WEST SUSSEX
UNITED KINGDOM
RH10 9QP**

European Economic Area (EEA) Company

Register Location: **UK**

Registration Number: **OC333840**

Consented to Act: **Y** *Date authorised:* **30/05/2012** *Authenticated:* **YES**

Statement of Capital (Share Capital)

| | | | |
|------------------------|-----------------|--------------------------------|----------|
| Class of shares | ORDINARY | <i>Number allotted</i> | 1 |
| | | <i>Aggregate nominal value</i> | 1 |
| <i>Currency</i> | GBP | <i>Amount paid per share</i> | 0 |
| | | <i>Amount unpaid per share</i> | 1 |

Prescribed particulars

THE ORDINARY SHARES SHALL BE NON REDEEMABLE BUT SHALL HOLD FULL RIGHTS IN RESPECT OF VOTING, AND SHALL ENTITLE THE HOLDER TO FULL PARTICIPATION IN RESPECT OF EQUITY AND IN THE EVENT OF A WINDING UP OF THE COMPANY. THE SHARES MAY BE CONSIDERED BY THE DIRECTORS WHEN CONSIDERING DIVIDENDS FROM TIME TO TIME.

Statement of Capital (Totals)

| | | | |
|-----------------|------------|--------------------------------------|----------|
| <i>Currency</i> | GBP | <i>Total number of shares</i> | 1 |
| | | <i>Total aggregate nominal value</i> | 1 |

Initial Shareholdings

| | | | |
|-----------------|---|---|----------|
| <i>Name:</i> | BUILDING & CIVIL ENGINEERING HOLIDAYS SCHEME MANAGEMENT LIMITED | <i>Class of share:</i> | ORDINARY |
| <i>Address:</i> | MANOR ROYAL CRAWLEY WEST SUSSEX UNITED KINGDOM RH10 9QP | <i>Number of shares:</i> | 1 |
| | | <i>Currency:</i> | GBP |
| | | <i>Nominal value of each share:</i> | 1 |
| | | <i>Amount unpaid:</i> | 1 |
| | | <i>Amount paid:</i> | 0 |

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **7SIDE LIMITED**

Agent's Address: **14 - 18
CITY ROAD
CARDIFF
UNITED KINGDOM
CF24 3DL**

Authorisation

Authoriser Designation: **agent**

Authenticated: **Yes**

Agent's Name: **7SIDE LIMITED**

Agent's Address: **14 - 18
CITY ROAD
CARDIFF
UNITED KINGDOM
CF24 3DL**

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION
OF

THE PEOPLE'S PENSION TRUSTEE LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber

Authentication by each subscriber

BUILDING & CIVIL ENGINEERING HOLIDAYS SCHEME MANAGEMENT LIMITED

Dated: 30 May 2012

Company Number

A Private Company Limited by Shares

Articles of Association

of

THE PEOPLE'S PENSION TRUSTEE LIMITED

COMPANY NUMBER []

A PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

THE PEOPLE'S PENSION TRUSTEE LIMITED

PART A: DEFINITIONS AND MODEL ARTICLES

1.

- 1.1 In these Articles, unless the context otherwise requires, the following terms shall have the following meanings:

WORDS

MEANINGS

the Act

The Companies Act 2006 including any statutory re-enactment or modifications for the time being in force

Articles

These articles of association of the Company as from time to time altered by special resolution

B&CE Group

The Company and each other company which is a holding company or subsidiary of the Company or another subsidiary of such a holding company

Board

The board of directors of the Company for the time being (and references to decisions of, or approvals by, the Board shall be to a decision of the directors made in accordance with Model Articles 7 and 8 (as varied or supplemented by these Articles), and references in the Model Articles to "the directors" shall be deemed to be references to the Board)

Industrial Party

A body or organisation representing employers or Operatives in the construction industry which is for the time being recognised by the

| | |
|------------------|---|
| | board of directors of Building and Civil Engineering Holidays Scheme Management Limited as an Industrial Party for the purposes of its articles of association |
| electronic means | As defined in Section 1168 of the Act |
| Ordinary Shares | Ordinary Shares of £1.00 each in the capital of the Company |
| Model Articles | The model articles for private companies limited by shares as set out at Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), and reference to a numbered Model Article shall be to the relevant article of the Model Articles |
| Parent Company | If the Company shall have a holding company for the purposes of Section 1159 of the Act, that holding company |
| Regulations | The regulations of the Company set out in Part C of these Articles |
| 1.2 | the definitions set out in Model Article 1 shall apply unless the context shall otherwise require; |
| 1.3 | the word “company”, except where used in reference to the Company, shall be deemed to include any corporation, firm, partnership, association, society or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere; |
| 1.4 | the expressions “subsidiary” and “holding company” shall have the meanings respectively ascribed thereto by section 1159 of the Act or any statutory modification or re-enactment thereof for the time being in force; and |
| 1.5 | words denoting the singular number shall also include the plural and vice versa. |
| 2. | |
| 2.1 | The Model Articles shall apply to the Company subject to the modifications and additions made by these Articles. (References to a Model Article being amended or omitted, or any similar phrase, shall refer to the application (or disapplication) of that |

Model Article in relation to these Articles.) Model Articles 9(4), 10, 11(2), 17(1)(b), 18, and 26(5) shall not apply to the Company.

- 2.2 These Articles, together with the Model Articles as so amended, shall constitute the Articles of Association of the Company.

PART B: OBJECTS

3.

3.1 The Company's objects are:

- 3.1.1 to undertake and perform the office and duties of and act as trustee, custodian trustee or administrator of products and services which are provided, promoted or otherwise made available directly or indirectly by the Company and its Parent Company and other associated companies as may be requested by the Parent Company; and generally to undertake and perform and fulfil any other office of trust for providing benefits to customers and any person who is married to, or a civil partner of, or a child or other dependant of, or a personal representative of, or a nominated beneficiary of such a person, or any person or body entitled to receive any sum from the member's estate and, if the Parent Company shall so determine, other family members of such a person;
- 3.1.2 to hold in trust as trustee or as nominee and to deal with, manage and turn to account any real or personal property of any kind including but not limited to shares, stocks, debentures, debenture stocks, bonds, loans, obligations and securities issued or guaranteed by any company constituted or carrying on business in any part of the world and any property, right or interest therein or by any government sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise, whether at home or abroad, policies, claims and choses in action, land, buildings, hereditaments, mortgages, charges, annuities and any interest in real or personal property, and any property, right or interest therein;
- 3.1.3 to further and promote all or any of the objects and interests of any body corporate which for the time being is or is about to become or shall have been a holding company or subsidiary of the Company or a subsidiary of any such holding company;
- 3.1.4 to carry on any other trade or business which may seem in the opinion of the Board of Directors capable of being conveniently or advantageously carried on in connection with or ancillary to any business of the Company;
- 3.1.5 to purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents,

patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the company's business or any part thereof;

- 3.1.6 to erect, construct, lay down, enlarge, alter and maintain any offices, buildings, works, roads, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above;
- 3.1.7 to borrow or raise money for the purposes of or in connection with the Company's objects, and to secure the repayment thereof and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society;
- 3.1.8 to mortgage or charge the undertaking and all or any of the real and personal property and assets (present or future) and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances;
- 3.1.9 to issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly;
- 3.1.10 to receive money on deposit or loan;
- 3.1.11 to lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company as defined by Section 1159 of the Act or another subsidiary of such holding company, or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom;

- 3.1.12 to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, emoluments or benefits in kind to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company as defined by Section 1159 of the Companies Act 2006 or another subsidiary of such holding company, or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid;
- 3.1.13 to draw, make, accept, endorse, negotiate, discount execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments;
- 3.1.14 to invest and deal with the moneys of the Company not immediately required for the purposes of its business in any manner and to deal with any investment so made;
- 3.1.15 to pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another;
- 3.1.16 to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;
- 3.1.17 to enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such

company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company;

- 3.1.18 to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company;
- 3.1.19 to purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on;
- 3.1.20 to sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner for any consideration deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company;
- 3.1.21 to amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock, of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner;
- 3.1.22 to subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members;
- 3.1.23 to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- 3.1.24 to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise; and

3.1.25 to do all such things as may be considered incidental or conducive to the Company's objects or any of them.

3.2 The objects of the Company as specified in each of the foregoing paragraphs of this article shall be separate and distinct objects of the Company and shall not be in anywise limited or restricted by reference to or inference from any other paragraph or the order in which the paragraphs appear or the name of the Company.

PART C: REGULATIONS

LIMITED LIABILITY

4. The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.

SHARES

5. (1) Subject always to Article 18.2 of these Articles and for such time as the Company has only one class of shares, the Board shall be authorised in accordance with Section 550 of the Act to allot shares of that class, or to grant rights to subscribe for or convert any security into such shares.

(2) In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the Company.

TRANSFER OF SHARES

6. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any Share whether or not it is a fully paid Share but subject always to Article 18.5 of these Articles.

GENERAL MEETINGS AND PROCEEDINGS THEREAT

7. If the Chairman so agrees an instrument of proxy may be treated as valid notwithstanding that it is received at the appropriate place less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposed to vote or, in the case of a poll less than 24 hours before the time appointed for the taking of the poll. Model Article 46 shall take effect accordingly.

8. Subject to any rights or restrictions attached to any Shares on a show of hands every member who (being an individual) is present in person or by proxy (not being himself

a member entitled to vote) or being a corporation is present by a duly authorised representative or by proxy (in either case not being himself a member entitled to vote) shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

DIRECTORS

9.

9.1 Each Director shall be a person nominated by the Parent Company who:

9.1.1 is wholly unconnected with any of the Industrial Parties, the Parent Company or any other member of the B&CE Group, and shall not be a member of the Company; and

9.1.2 has the expertise and experience of acting as a trustee of an occupational pension scheme, such expertise and experience to be regarded by the Parent Company as relevant to the schemes for which the Company is from time to time the trustee or in respect of which the Company has some other appointed capacity.

9.2 Unless otherwise determined by ordinary resolution the number of Directors shall not exceed 20.

10. **Calling a Board Meeting**

10.1 Entitlement to notice of a Board Meeting may be waived by a Director at any time, whether before or after the meeting, and Model Article 9(4) shall not apply.

10.2 For the purposes of Model Article 48(3) and notwithstanding Articles 19, notice of a Board Meeting (or any adjournment thereof) given to a director by electronic means shall, if properly addressed, be deemed to have been received by the recipient one hour after it was sent.

11. **Quorum for a Board Meeting**

11.1 The quorum for a Board Meeting shall be two Directors, and Model Article 11(2) shall not apply.

12. **Unanimous decisions**

12.1 For a unanimous decision of the directors to be taken in accordance with Model Article 8, the eligible directors must indicate to the others that they share a common view by means whereby each such indication is capable of being readily reproduced in hard copy form. Model Article 8 shall be varied accordingly.

- 12.2 For the purposes of Model Article 8(3), a director whose vote on a resolution is not to be counted in respect of the relevant matter shall not constitute an eligible director.

13. Appointment of Directors

- 13.1 In addition to the provisions of Model Article 17(1):

13.1.1 All Directors shall be appointed and may be removed by the Parent Company and the Parent Company may determine the terms for such appointment or removal pursuant to Article 18.1 PROVIDED THAT, if there shall be no Parent Company, Article 13.1.2 shall apply. Subject to the removal of a Director in accordance with these Articles, each Director shall be appointed for a term which shall not exceed 12 months. Upon the expiry of the term of appointment of a Director, the Parent Company may determine to continue the appointment of that Director for a period not exceeding 12 months. A Director may be re-appointed by the Parent Company for a number of successive terms provided the term of each appointment does not exceed 12 months.

13.1.2 Subject to Article 18.4 hereof any member(s) holding Ordinary Shares whose aggregate nominal value amounts to more than half of the aggregate nominal value of the Ordinary Shares in issue which confer a right to vote at general meetings shall be entitled from time to time by notice to the Company to appoint as director any one or more persons who have expressed a willingness to act as a director. Without prejudice to Model Article 18, any member(s) entitled to appoint a director may by notice to the Company from time to time remove from office any director.

13.1.3 A notice of appointment or removal of a director, and the terms for such appointment or removal, pursuant to articles 13.1.1 or 13.1.2 above shall be made in writing, signed by or on behalf of the appointing or removing member(s), and shall take effect upon the earlier of delivery to the Company in accordance with these Articles and delivery to a meeting of the Board (or on any subsequent date of appointment or removal which may be specified in the notice).

13.1.4 Model Article 17(1)(b) shall not apply.

13.2 The office of a Director shall be vacated if:

- (1) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- (2) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (3) he is, or may be, suffering from mental disorder and either:-
- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or
 - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (4) he resigns his office by notice to the company; or
- (5) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated; or
- (6) he is removed from office pursuant to Article 13 or Article 18.1 hereof.

Model Article 18 shall not apply.

14. No person shall be disqualified from being appointed as a Director and no Director shall be liable to vacate office by reason of his age.
15. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.
16. The directors shall ensure that a written record of each decision of the Board is kept in a permanent form (such that it may be read with the naked eye).
17. Any Director who is not able to present in person may participate in a Meeting of the Board or of a committee of the Directors by means of a conference telephone, video conferencing facility or similar communications equipment whereby all persons participating in the Meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote and be counted in the quorum. Such a Board Meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the Board Meeting is located. Model Article 10 shall not apply.

PARENT COMPANY

18. If the Company shall have a Parent Company, the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:
- 18.1 The Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed and may determine the terms for such appointment or removal, but so that in the case of a managing director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 18.2 No unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company.
- 18.3 Any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.
- 18.4 No Director of the Company shall be appointed to the office of managing director or to any other executive or salaried office without the previous consent of the Parent Company.
- 18.5 If the registered holder of any share of the Company is a person other than the Parent Company, the Parent Company may by notice declare that such share in the Company is held by the registered holder thereof as the nominee of the Parent Company (or in the case of a share registered in the name of a deceased or bankrupt holder was so held at the time of his death or bankruptcy) and name some other person as authorised by the Parent Company to sign transfers in the place of the holder or the deceased or bankrupt holder and the Directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or by his trustee in bankruptcy and Model Article 26(1) shall be modified accordingly. The title of the transferee named in such instrument of transfer shall not be affected by any irregularity or invalidity in the proceedings in reference to such transfer.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted

hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

NOTICES

19. A notice may be given by the Company to any member or Director either personally or in one of the following ways:

(1) By sending it by pre-paid post to him at his registered address. A notice sent to an address within the United Kingdom shall be sent by first class post and a notice sent to an address outside the United Kingdom shall be sent by airmail. Where a notice is sent by post its service shall be deemed to be effected in the case of such service:

- (a) to an address within the United Kingdom on the expiration of two days from the date on which the notice or document is put in the post, or
- (b) to an address outside the United Kingdom on the expiration of seven days from the date on which the notice is put in the post.

In proving service it shall be sufficient to prove that the notice was properly addressed and put into the post as a pre-paid letter in accordance with the provisions hereof.

(2) By cable, telex, telecopier (or other method of transmission of facsimile copies) to him at his registered address. A notice or document sent in such a way shall be deemed to have been served on the first working day in the country of the recipient following its despatch. In proving service it shall be sufficient to prove that the notice was duly transmitted to his registered address.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

20. If for any reason beyond the Company's reasonable control (including any postal disruption), it is unable to give the requisite notice for any proposed meeting, it may take such other action as the Directors may think fit to advise members of the meeting and such meeting shall then be valid.

COMPANY SECRETARY

21. The Parent Company may from time to time appoint as secretary (including as an assistant or joint secretary) any person who is willing to act, and shall be entitled to determine the term of such appointment, the remuneration (if any) to be paid and any other conditions as the Parent Company may think fit, and may from time to time remove any such person.

22. RECORDS

23. Any member shall be entitled at any time during normal business hours to inspect any accounting records or other books or documents or records of the Company without charge. Model Article 50 shall be amended accordingly.