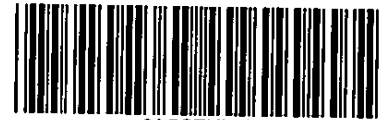


Company Number 10291390

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COMPANIES HOUSE

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

OF

CORPORATE TRUSTEE OF SANGAMO LIMITED
(the "Company")

Circulation Date 8 August 2016

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 we, being the sole eligible member of the Company, irrevocably agree that Resolution 1 below is passed as a special resolution

SPECIAL RESOLUTION

- 1 THAT the regulations contained in the document attached to this resolution and for the purpose of identification marked "A" are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the Company's existing Articles of Association

Signature

For and on behalf of Ingleby Nominees Limited

Print Name REBECCA CINDORY

Date 8 AUGUST

2016

NOTES:

1 You may either

- 1 1 agree to all of the above resolution, or
- 1 2 decline to agree to the above resolution

2 If you agree to the above resolution, please indicate your agreement by signing and dating this document where indicated and returning it to the Company by ~~4 SEPTEMBER~~ 4 SEPTEMBER 2016 using one of the following methods

- a) delivering it by hand to Gowling WLG (UK) LLP (Ref COSEC/CED) Two Snowhill, Birmingham B4 6WR,
- b) sending it by post to Gowling WLG (UK) LLP (Ref COSEC/CED) Two Snowhill, Birmingham B4 6WR, or
- c) faxing it to +44 (0) 870 904 1099 marked for the attention of (Ref COSEC/CED)

If the Company has not received sufficient agreement by that date the resolution will lapse

3 Once you have indicated your agreement to the resolution you may not revoke that agreement

4 If you do not agree to the above resolution, you do not need to do anything. If no response is received from you as indicated above, you will be counted as withdrawing your agreement to the above resolution.



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

CORPORATE TRUSTEE OF SANGAMO LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Exclusion of default articles and defined terms

1.1 In these articles, unless the context requires otherwise:

“alternate” or “alternate director” has the meaning given in article 22;

“appointor” has the meaning given in article 22;

“articles” means the company’s articles of association;

“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,

“CA 2006” means the Companies Act 2006;

“chairman” has the meaning given in article 12,

“chairman of the meeting” has the meaning given in article 33;

“Companies Acts” means the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the company;

“connected persons” in relation to a director means persons connected with that director for the purposes of section 252 CA 2006;

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 CA 2006;

“eligible director” means, in relation to a matter or decision, a director who is or would be entitled to count in the quorum and vote on the matter or decision at a

meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter or decision);

“Group Company” means a body corporate which is at the relevant time:

(a) a subsidiary of the company; or

(b) the company’s holding company or a subsidiary of that holding company,

and for these purposes **“holding company”** has the meaning given to that expression in section 1159 CA 2006;

“member” has the meaning given in section 112 CA 2006;

“Model Articles” means the regulations contained in Schedule 2 to the Companies (Model Articles) Regulations 2008;

“ordinary resolution” has the meaning given in section 282 CA 2006;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 38;

“special resolution” has the meaning given in section 283 CA 2006;

“subsidiary” has the meaning given in section 1159 CA 2006; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 The Model Articles do not apply to the company
- 1.3 For the purposes of these articles a corporation shall be deemed to be present in person if its representative duly authorised in accordance with the Companies Acts is present in person.
- 1.4 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in CA 2006, as in force on the date when these articles become binding on the company.
- 1.5 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.6 A reference in these articles to an “article” is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.7 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

- 1.8 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 Liability of members

- 2.1 The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for:
- (a) payment of the company’s debts and liabilities contracted before he ceases to be a member;
 - (b) payment of the costs, charges and expenses of winding up; and
 - (c) adjustment of the rights of the contributories among themselves.

PART 2

DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

3 Directors’ general authority

- 3.1 Subject to these articles, the directors are responsible for the management of the company’s business, for which purpose they may exercise all the powers of the company.

4 Members’ reserve power

- 4.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 Directors may delegate

- 5.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles:
- (a) to such person or committee,
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,
- as they think fit.

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

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 Committees

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors.

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 Decision-making by directors: general

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

(a) the company only has one director; and

(b) no provision of these articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-making (other than article 17). Accordingly, articles 8 to 13 inclusive shall not apply in those circumstances.

7.3 Articles 8 to 13 inclusive shall be read subject to article 16.

8 Unanimous decisions

8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing, or may be in electronic form.

8.3 A decision may not be taken in accordance with this article if the eligible directors making that decision would not have formed a quorum at a directors' meeting resolving on the same matter.

9 Calling a directors' meeting

9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

9.2 Notice of any directors' meeting must indicate.

- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 10 Participation in directors' meetings**
- 10.1 Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (a) the meeting has been called and takes place in accordance with these articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 10.4 Subject to these articles, if a director has an interest in an actual or proposed transaction or arrangement with the company.
 - (a) that director's alternate may not vote on any proposal relating to it unless that director would have been entitled to do so in accordance with article 16; but
 - (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.
- 10.5 A director who is also an alternate director has an additional vote on behalf of each appointor who is.
 - (a) not participating in a directors' meeting; and
 - (b) would have been entitled to vote if they were participating in it.

11 Quorum for directors' meetings

11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two eligible directors.

11.3 For the purposes of:

(a) any meeting (or part of a meeting) held in accordance with article 14 to authorise a director's conflict, or

(b) any determination in accordance with article 16.4 or 16.5,

if there is only one director present who is not an interested director for the purpose of that authorisation or determination, the quorum for that meeting (or part of a meeting) is one eligible director.

11.4 For the purposes of:

(a) any informal directors' resolution in accordance with article 8 to authorise a director's conflict for the purposes of article 14; or

(b) any determination in accordance with article 16.4 or 16.5 other than in a meeting,

if there is only one director in office who is not an interested director for the purpose of that resolution or determination, the quorum for the purpose of signing or passing that resolution or determination is one eligible director.

11.5 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

(a) to appoint further directors; or

(b) to call a general meeting so as to enable the members to appoint further directors.

12 Chairing of directors' meetings

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The directors may terminate the chairman's appointment at any time.

12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13 Casting vote

13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

- 13.2 But this does not apply if, in accordance with these articles, the chairman or other director is not an eligible director.

14 Conflicts of interest

- 14.1 In this article and articles 15 and 16:

“authorise” means to authorise in accordance with section 175(5)(a) CA 2006 and “authorisation”, “authorised” and cognate expressions shall be construed accordingly,

a “conflict of interest” includes a conflict of interest and duty and a conflict of duties;

“conflicted director” means a director in relation to whom there is a conflicting matter,

“conflicting matter” means a matter which would or might (if not authorised or if not permitted under article 15) constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a conflict situation;

“conflict situation” means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including a conflict of interest);

“interested director” means a director who has, in any way, a material direct or indirect interest in a matter or decision;

a conflicting matter, conflict situation or interest is “material” unless it cannot reasonably be regarded as likely to give rise to a conflict of interest; and

“other directors” means, in relation to a particular conflicting matter, directors who are not interested directors in relation to that conflicting matter.

- 14.2 Exercise of the power of the directors to authorise a conflicting matter shall be subject to the provisions of this article.

- 14.3 The provisions of this article apply:

- (a) subject to article 15; and
- (b) without prejudice (and subject) to the provisions of section 175(6) CA 2006.

Nothing in these articles shall invalidate an authorisation.

- 14.4 A conflicted director seeking authorisation of any conflicting matter shall disclose to the other directors the nature and extent of the conflicting matter as soon as is reasonably practicable. The conflicted director shall provide the other directors with such details of the conflicting matter as are necessary for the other directors to decide how to address the conflicting matter, together with such additional information as may be requested by the other directors.

- 14.5 Any director (including the conflicted director) may propose that a conflicted director’s conflicting matter be authorised. Any such proposal, and any authorisation given by the directors, shall be effected in the same way as any other

matter may be proposed to and resolved on by the directors under the provisions of these articles, except that:

- (a) the conflicted director and any other interested director shall not count towards the quorum nor vote on any resolution giving that authorisation; and
- (b) the conflicted director and any other interested director may, if the other directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration.

14.6 Where the directors authorise a conflicted director's conflicting matter:

- (a) the directors may (whether at the time of giving the authorisation or subsequently):
 - (i) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) in relation to which any actual or potential conflict of interest may arise from the conflicting matter, and
 - (ii) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine;
- (b) the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors (whether at the time of giving that authorisation or subsequently);
- (c) the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded); and
- (e) the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorisation.

15 Permitted conflict situations

15.1 If a director or a connected person of a director.

- (a) is or becomes a member, director, manager or employee of the company or any other Group Company; or

- (b) acquires and holds shares in the capital of any other body corporate, wherever incorporated, provided that the shares held by the director and his connected persons do not exceed 3% of the nominal value of the issued share capital of that body corporate;

any conflict situation which arises only by reason of such a conflicting matter is permitted by this article and the relevant conflicting matter does not require disclosure and authorisation in accordance with article 14.

15.2 A director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the company for any benefit which he (or a person connected with him) derives from:

- (a) a conflicting matter authorised by the directors;
- (b) a conflicting matter to which article 15.1 applies; or
- (c) a decision of the directors in relation to which, in accordance with article 16.2, the director was an eligible director, notwithstanding his relevant conflicting interest,

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

16 Directors' interests and decision making

16.1 A director who has a direct or indirect interest or duty that conflicts with the interests of the company in relation to a proposed decision of the directors is not an eligible director in relation to that decision unless article 16.2 applies to him.

16.2 A director who has a direct or indirect interest that conflicts with the interests of the company in relation to a proposed decision of the directors (a "relevant conflicting interest") shall be an eligible director in relation to that decision, provided that:

- (a) in a case where the relevant conflicting interest is in an actual or proposed transaction or arrangement with the company:
 - (i) the nature and extent of the relevant conflicting interest either:
 - (A) has been duly declared to the other directors in accordance with section 177 or section 182 CA 2006, as the case may require; or
 - (B) is not required by the terms of either of those sections to be declared; and
 - (ii) where the relevant conflicting interest is constituted by, or arises from, a conflicting matter of the director and:
 - (A) that conflicting matter (or any breach of the relevant director's duty under section 175(1) CA 2006 by reason of that conflicting matter) is or has been authorised, permitted, approved or ratified, either in accordance with article 14 or article 15 or by the members (and that authorisation,

permission, approval or ratification has not been revoked, withdrawn or reversed); and

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

(iii) where the relevant conflicting interest is constituted by, or arises from, a conflicting matter of the director and that conflicting matter (or any breach of the relevant director's duty under section 175(1) CA 2006 by reason of that conflicting matter) is not or has not been authorised, permitted, approved or ratified, either in accordance with article 14 or article 15 or by the members:

(A) the conflict situation arising by reason of that conflicting matter is not material; or

(B) the other directors are aware of the relevant conflicting interest and have determined that the director shall be an eligible director in relation to that decision; and

(b) in any other case:

(i) the director has disclosed the nature and extent of the relevant conflicting interest, or has not done so where:

(A) it cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(B) the other directors are already aware of it; and

(ii) where the relevant conflicting interest is constituted by, or arises from, a conflicting matter of the director and:

(A) that conflicting matter (or any breach of the relevant director's duty under section 175(1) CA 2006 by reason of that conflicting matter) is or has been authorised, permitted, approved or ratified, either in accordance with article 14 or article 15 or by the members (and that authorisation, permission, approval or ratification has not been revoked, withdrawn or reversed); and

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

(iii) where the relevant conflicting interest is constituted by, or arises from, a conflicting matter of the director and that conflicting matter (or any breach of the relevant director's duty under section 175(1) CA 2006 by reason of that conflicting matter) is not or has not been authorised, permitted, approved or ratified, either in accordance with article 14 or article 15 or by the members:

- (A) the conflict situation arising by reason of that conflicting matter is not material, or
- (B) the other directors are aware of the relevant conflicting interest and have determined that the director shall be an eligible director in relation to that decision, but
- (c) the provisions of this article do not apply in relation to a decision under article 14.5

For the purposes of this article, the other directors are to be treated as aware of anything of which they ought reasonably to be aware.

16.3 If a question arises at a meeting of the directors about whether or not a director (other than the chairman of the meeting):

- (a) has a material conflict situation for the purposes of articles 14 or 15;
- (b) can vote (where that director does not agree to abstain from voting) on the issue in relation to which the conflict situation arises; or
- (c) can be counted in the quorum (where that director does not agree not to be counted in the quorum) for the purpose of voting on the issue in relation to which the conflict arises,

the question must (unless article 16.4 applies) be referred to the chairman of the meeting. The ruling of the chairman of the meeting in accordance with this article 16.3 about any director other than himself is final and conclusive, unless the nature or extent of the director's conflict situation (so far as it is known to him) has not been fairly disclosed to the other directors.

16.4 If in relation to a question of the kind referred to in article 16.3 the chairman of the meeting is an interested director, the question must be referred to the other directors in accordance with article 16.5 as if it were a question about the chairman of the meeting.

16.5 If a question of the kind referred to in article 16.3 arises about the chairman of the meeting (or if article 16.4 applies), the question shall be decided by a resolution of the other directors. The chairman of the meeting (or conflicted director) cannot vote on the question but can be counted in the quorum. The other directors' resolution about the chairman of the meeting (or conflicted director) is conclusive, unless the nature and extent of the chairman's (or conflicted director's) conflict situation (so far as it is known to him) has not been fairly disclosed to the other directors.

16.6 For the purpose of a determination of the kind referred to in article 16.4 or 16.5:

- (a) if there is only one director who is not an interested director for the purpose of that determination, the quorum for that determination is one director; and
- (b) if all the directors are interested, the matter must be referred to the members for authorisation or ratification.

16.7 Nothing in this article 16 shall be taken as absolving any director from any of the obligations set out in article 14. A determination by the directors in accordance

with article 16.2(a)(iii)(B) or 16.2(b)(iii)(B) that a conflicted director may be an eligible director in relation to a decision of the directors does not amount to authorisation of the relevant conflict situation.

16.8 The company may, by ordinary resolution, ratify any transaction, arrangement or other matter which has not been properly authorised by reason of a contravention of these articles.

16.9 Any reference in this article or articles 14 and 15 to meetings of the directors and voting shall include decision-making by resolution in writing or by other informal means in accordance with article 8.

17 Records of decisions to be kept

17.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

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

18 Directors' discretion to make further rules

18.1 Subject to these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

19 Methods of appointing directors

19.1 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:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

19.2 In any case where, as a result of death or bankruptcy, the company has no members and no directors, the personal representatives of the last member to have died may, by notice in writing, appoint a person who is willing to act and is permitted to do so to be a director

19.3 For the purposes of article 19.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

20 Termination of director's appointment

20.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

21 Removal of Directors

- 21.1 In addition and without prejudice to the provisions of sections 168 and 169 CA 2006, the company may by ordinary resolution remove any director before the expiry of his period of office and may, if thought fit, by ordinary resolution appoint another person in his place. Removal of a director in accordance with this article shall be without prejudice to any claim that director may have for damages for breach of any contract between him and the company.

22 Appointment and removal of alternate directors

- 22.1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- 22.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

- 22.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

23 Rights and responsibilities of alternate directors

- 23.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

- 23.2 Except as these articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

23.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for the above purposes.

23.4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part (if any) of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

24 Termination of alternate directorship

24.1 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

25 Directors' remuneration

25.1 Directors may undertake any services for the company that the directors decide.

25.2 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the company as directors; and
- (b) for any other service which they undertake for the company.

25.3 Subject to these articles, a director's remuneration may

- (a) take any form; and

- (b) 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.

25.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

25.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

26 Officers' expenses

26.1 The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings, and
- (c) separate meetings of the holders of debentures of the company,

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

PART 3

MEMBERS

BECOMING AND CEASING TO BE A MEMBER

27 Applications for membership

27.1 No person shall become a member of the company unless:

- (a) that person has completed an application for membership in a form approved by the directors; and
- (b) the directors have approved the application.

28 Termination of membership

28.1 A member may withdraw from membership of the company immediately upon giving notice to the company in writing.

28.2 Membership is not transferable.

28.3 A person's membership terminates when that person dies or ceases to exist.

29 Enjoyment or exercise of members' rights

- 29.1 Any member may by notice in writing to the company nominate another person or persons as entitled to enjoy or exercise all or any specified rights of that member in relation to the company in accordance with section 145 CA 2006.
- 29.2 A member who has made a nomination in accordance with article 29.1 may vary or terminate that nomination by notice in writing to the company.
- 29.3 The company shall act in accordance with every notice of nomination, variation or termination given in accordance with article 29.1 or article 29.2.

ORGANISATION OF GENERAL MEETINGS

30 Attendance and speaking at general meetings

- 30.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 30.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 30.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 30.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 30.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 30.6 Article 29 has effect in relation to the right to receive notices of and to attend general meetings.

31 Quorum for general meetings

- 31.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

32 Chairing general meetings

- 32.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

32.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the directors present; or

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

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

32.3 A proxy or a representative appointed in accordance with section 323 CA 2006 may not chair a general meeting if appointed to do so in accordance with article 32.2.

32.4 The person chairing a meeting in accordance with this article is referred to as the "chairman of the meeting".

33 Attendance and speaking by directors and non-members

33.1 Directors may attend and speak at general meetings, whether or not they are members.

33.2 The chairman of the meeting may permit other persons who are not members of the company to attend and speak at a general meeting.

33.3 Article 29 has effect in relation to the right to speak at general meetings.

34 Adjournment

34.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

34.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment, or

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

34.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

34.4 When adjourning a general meeting, the chairman of the meeting must:

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

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

34.5 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 7 clear days' notice of it

(that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

34.6 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

35 Voting: general

35.1 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 these articles.

36 Errors and disputes

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

36.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

37 Poll votes

37.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

37.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors,
- (c) two or more persons having the right to vote on the resolution; or
- (d) 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.

37.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

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

- 37.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

38 Content of proxy notices

- 38.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate,

and a proxy notice which is not delivered in that form and in that manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting

- 38.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

- 38.3 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.

- 38.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) 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
- (b) 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.

39 Delivery of proxy notices

- 39.1 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.

- 39.2 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.

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

- 39.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

40 Amendments to resolutions

- 40.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 40.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 40.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 4

ADMINISTRATIVE ARRANGEMENTS

41 Means of communication to be used

- 41.1 Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which CA 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 41.2 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 41.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

42 Deemed delivery of documents and information

- 42.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
- (c) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 42.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.
- 42.3 For the purposes of section 1147(3) CA 2006, where a document or information is sent or supplied by the company to any member by electronic means, and the company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient one hour after it was sent (but subject to section 1147(5)).
- 42.4 Article 42.3 does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means.

43 Failure to notify contact details

43.1 If:

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

that member ceases to be entitled to receive notices from the company.

- 43.2 A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending in writing to the company:
 - (a) a new address to be recorded in the register of members; or
 - (b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs in order to use that means of communication effectively.

43.3 This article shall also apply to any person nominated in accordance with article 29 to receive any notice or document.

44 Company seals

44.1 Any common seal may only be used by the authority of the directors.

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

44.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

44.4 For the purposes of this article, an authorised person is.

- (a) any director of the company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

45 No right to inspect accounts and other records

45.1 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

46 Provision for employees on cessation of business

46.1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

47 Indemnity

47.1 Subject to article 47.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) 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) CA 2006); and
- (c) any other liability incurred by that director as an officer of the company or an associated company.

47.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

47.3 In this article.

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a “relevant director” means any director or former director of the company or an associated company.

48 Insurance

48.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

48.2 In this article:

- (a) a “relevant director” means any director or former director of the company or an associated company;
- (b) 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’ benefit scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

49 Objects of the Company

49.1 In accordance with section 31(1) of CA 2006, the Company’s objects are restricted as follows:

- (a) to act either solely or jointly with others as trustee for any trust-based pension or life assurance scheme, retirement benefit plan, share incentive scheme, employee benefits arrangement and any trusts or schemes of a similar nature, and to hold, buy, sell and otherwise acquire and dispose of property of all kinds for the purposes of such trusts or schemes in accordance with the governing documentation of that trust or scheme; and subject as aforesaid to do all things necessary, ancillary to or expedient to its functions as such a trustee or to such holding, buying, selling or otherwise acquiring or disposing, provided however that the Company shall not be entitled to carry on business as a trust corporation doing business with the public (within the meaning of the Trustee Act 1925) unless it fulfils all requirements in that regard of the Trustee Act 1925;
- (b) to act as attorney, agent, nominee, executor or administrator of or for any person or persons, company, corporation, government, state or province or of any municipal or other authority or public body;

- . . .
- (c) to hold, administer, manage, execute the trusts of, sell, realise, invest, dispose of and deal with moneys and property, both real and personal, comprised or included in any trusts of which the Company is a trustee or of which the Company is administrator, receiver, manager or liquidator; and to carry on, manage, sell, realise, dispose of and deal with any business comprised or included in any such trust, and
 - (d) to carry on all kinds of agency business, and in particular but without limiting the generality of the foregoing, to act as agents for the payment, transmission and collection of money and securities of any kind, for the management of property and for the preparation, negotiation and settlement of tax returns and claims; and generally to act as fiscal agents, transfer agents, paying agents and registrars.