

No. 10779039

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

FORRESTER TRUSTEE COMPANY NO. 1 LIMITED

(the "Company")

CIRCULATION DATE: 11th Aug 2017

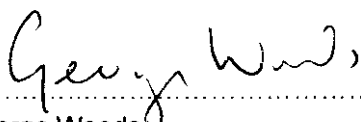
The directors of the Company propose that the following resolution (the "**Resolution**") is passed as a special resolution in accordance with Chapter 2 of Part 13 of the Companies Act 2006:

THAT the articles of association attached to this Resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution on Circulation Date set out above hereby irrevocably agrees to the Resolution.


.....
George Woods

Date: 11-8-17
.....



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FORRESTER TRUSTEE COMPANY NO.1 LIMITED

COMPANY NUMBER 10779039

a private company limited by shares incorporated in England and Wales

(adopted by special resolution made as a written resolution on 11th August 2017)

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

FORRESTER TRUSTEE COMPANY NO. 1 LIMITED
(the "Company")

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In these articles ("**articles**"), unless the context requires otherwise:

"Act" means the Companies Act 2006 (as amended);

"alternate" or **"alternate director"** has the meaning given in **article 24**;

"associated company" is a company which is a subsidiary of another or each is a subsidiary of the same body corporate;

"bankruptcy" means individual insolvency proceedings and includes similar proceedings in a jurisdiction other than England and Wales;

"chairman" means any person appointed as such pursuant to **article 16.1**;

"chairman of the meeting" means any person appointed as such pursuant to **article 46**;

"clear days" means, in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is sent or on which it is to take effect;

"conflict situation" has the meaning given in **article 19.1**;

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called and an alternate director appointed by a director;

"distribution recipient" has the meaning given in **article 37.2**;

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

"electronic form" has the meaning given in section 1168 of the Act;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"group" means the Company and every subsidiary and holding company of the Company and every subsidiary and holding company of such subsidiary and holding company;

"group company" means any company which is a member of the group;

"hard copy form" has the meaning given in section 1168 of the Act;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"holding company" has the meaning given in section 1159 of the Act;

"instrument" means a document in hard copy form;

"Mandatory Transfer Notice" means either:

(a) an irrevocable notice in writing given to a shareholder by persons who at the relevant time comprise a majority of the board of directors of St Albans Trust Limited (with such persons acting in their personal capacity) where the said shareholder is required by these articles to transfer any shares; or

(b) a notice deemed to have been served under **article 35.1**;

"ordinary resolution" has the meaning given in section 282 of the Act;

"paid" means paid or credited as paid;

"participate" in relation to a directors' meeting, has the meaning given in **article 14**;

"proxy notice" has the meaning given in **article 50.1**;

"Sale Shares" means the shares registered in the name of the shareholder in respect of which a Mandatory Transfer Notice has been or has been deemed to have been served;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company;

"situation involving a transaction or arrangement" has the meaning given in **article 20.1**;

"special resolution" has the meaning given in section 283 of the Act;

"St Albans Trust Limited" a limited liability company registered in England and Wales with company number 00140488;

"subsidiary" has the meaning given in section 1159 of the Act; 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 Unless already defined in these articles, words or expressions contained in these articles bear the same meaning as in the Act.

2. EXCLUSION OF MODEL ARTICLES

The articles in the model articles of private companies limited by shares contained in Schedule 1 of the Companies Act (Model Articles) Regulations 2008 (SI 2008/2009) as amended prior to the date of adoption of these articles, and any similar regulations in any other legislation concerning companies shall not apply to the Company.

3. OBJECTS

The Company's objects shall be restricted to carrying on the office of nominee and trustee only and to perform and discharge the duties and functions incidental thereto.

4. LIABILITY OF SHAREHOLDERS

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

SHARE CAPITAL AND AUTHORITY TO ALLOT SHARES

5. SHARE CAPITAL

- 5.1 The share capital of the Company at the date of the adoption of these articles is £1.00 comprised of one ordinary share of £1.00.

6. INTERESTS AND TRUSTS

- 6.1 Subject to the provisions of **article 6.3** except as required by law or by these articles, the Company shall not be bound by or compelled in any way to recognise (even when having notice of it) any interest in or in respect of any share, or any other right in respect of any share, except an absolute right to the entirety of that share in the holder or, in the case of a share warrant, in the bearer of the warrant for the time being.
- 6.2 The Company shall be entitled, but, except as required by law, shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners of those shares. For these purposes, trust includes any rights in respect of any share other than an absolute right to that share vested in the holder of it for the time being or any other rights in case of a transmission of that share as are mentioned in these articles.
- 6.3 Nothing in this **article 6** shall restrict the right of the Company to obtain information regarding trusts under Part 21A Companies Act 2006 and limit the obligations place on the Company under Part 21A Companies Act 2006.

DIRECTORS

7. DIRECTORS' GENERAL AUTHORITY

Subject to the 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. When one director only is in office, this provision applies to that director.

8. SHAREHOLDERS' RESERVE POWER

8.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

8.2 No such special resolution and no alteration of the articles invalidates anything which the directors have done before the resolution is passed or the articles are altered (as appropriate).

9. DIRECTORS MAY DELEGATE

9.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

9.1.1 to such person or committee;

9.1.2 by such means (including by power of attorney);

9.1.3 to such an extent;

9.1.4 in relation to such matters or territories; and

9.1.5 on such terms and conditions;

as they think fit.

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

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

9.4 The power to delegate under this article includes a power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director.

10. COMMITTEES

10.1 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 the articles which govern the taking of decisions by directors.

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

11. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting of the directors or a decision taken in accordance with **article 12**.

12. DIRECTORS DECISIONS MADE BY WRITTEN RESOLUTION

12.1 A decision of the directors is taken in accordance with this **article 12** when all eligible directors indicate to each other by any means that they share a common view on a matter.

12.2 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.

12.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

12.4 A decision may not be taken in accordance with this **article 12** if the eligible directors would not have formed a quorum at such a meeting.

13. CALLING A DIRECTORS' MEETING

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

13.2 Notice of any directors' meeting must indicate:

13.2.1 its proposed date and time;

- 13.2.2 where it is to take place; and
- 13.2.3 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.
- 13.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 13.4 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, and notice of the waiver may be given before or after 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.

14. PARTICIPATION IN DIRECTORS' MEETINGS

- 14.1 Directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 14.1.1 the meeting has been called and takes place in accordance with the articles; and
 - 14.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 14.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 14.3 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.

15. QUORUM FOR DIRECTORS' MEETINGS

- 15.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 15.2 Subject to **article 15.3**, the quorum for directors' meetings may be fixed from time to time by ordinary resolution and (subject to **article 15.3**) unless otherwise fixed it is two, except when only one director is in office.

- 15.3 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one director other than the conflicted director, the quorum for the meeting (or part of a meeting) shall be one.

16. CHAIRING OF DIRECTORS' MEETINGS

- 16.1 The directors may appoint a director to chair their meetings.
- 16.2 The person so appointed for the time being is known as the chairman.
- 16.3 The directors may terminate the chairman's appointment at any time.
- 16.4 If the chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors may appoint one of their number to chair it.

17. NO CASTING VOTE

The chairman or other director chairing the meeting shall not have a second or casting vote.

18. RECORDS OF DECISIONS TO BE KEPT

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 decision taken by the directors.

19. DIRECTORS' CONFLICTS: OTHER DIRECTORSHIPS, INTERESTS AND PENSION TRUSTEE MATTERS

- 19.1 A "**conflict situation**" means a situation in which a director or an alternate has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company:
- 19.1.1 including a situation relating to the exploitation of any property, information or opportunity, irrespective of whether the Company could take advantage of the property, information or opportunity;
- 19.1.2 excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest; and
- 19.1.3 excluding a situation involving a transaction or arrangement.

- 19.2 A director or an alternate shall not infringe his duty to avoid a conflict situation if the matter or situation which would otherwise result in that director or alternate infringing that duty arises out of or results from that director or alternate:
- 19.2.1 being a director, alternate, officer, employee, consultant or member of any other group company;
- 19.2.2 being (directly or indirectly) involved with or interested in, any other group company; or
- 19.2.3 acting as trustee, or a director of a corporate trustee, or being a member, of any pension scheme of which the Company is an employer (as defined in section 124 Pensions Act 1995) or having a direct or indirect interest in any company which is a trustee of or employer in relation to, any such pension scheme;
- for the reason that any such matter or situation is hereby authorised and no further authorisation, whether pursuant to **article 19.3** or otherwise, is required in respect of such matter or situation. In addition, any such director or such alternate shall not be in breach of any other duties he owes to the Company, including the duty to exercise independent judgment, as a result of him being involved in other group companies or pension schemes in the manner referred to in this **article 19.2**.
- 19.3 Any other matter or situation which would otherwise result in a director or an alternate director infringing his duty to avoid a conflict situation may be authorised by the directors. Any such authorisation will only be effective if:
- 19.3.1 the quorum at the meeting of the directors at which that matter or situation is considered is met without counting the director or alternate in question or any other interested director or alternate; and
- 19.3.2 the matter or situation was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 19.4 If it is not possible for an authorisation to be given under **article 19.3**, it shall be necessary for such conflict to be approved by a written resolution of the Ordinary Shareholders.
- 19.5 Any authorisation given by the directors in accordance with **article 19.3**:

- 19.5.1 may (at the time it is given or at any subsequent time) be made subject to such terms and such conditions as the directors consider appropriate; and
- 19.5.2 may be revoked or varied by the directors (any such revocation or variation will not affect anything previously done by the director or alternate in accordance with such prior authorisation).
- 19.6 Where in relation to a director or an alternate, a matter or situation is authorised under **article 19.2** or specifically authorised by the directors under **article 19.3**, that director or alternate shall, irrespective of his interest in the matter or situation giving rise to the conflict situation, and subject, at all times, to the terms and conditions (if any) of any authorisation:
- 19.6.1 be entitled to:
- 19.6.1.1 receive any papers or other documents in relation to or concerning, such matter or situation;
- 19.6.1.2 attend any meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter or situation is discussed or absent himself from any such meeting (or any part of any such meeting); and
- 19.6.1.3 be counted in the quorum and vote at, any such meeting; and
- 19.6.2 not be required to:
- 19.6.2.1 disclose to or use for the benefit of the Company, any confidential information relating to such matter or situation if such disclosure or use would constitute a breach of confidence; and
- 19.6.2.2 account to the Company for any benefit which he derives from such matter or situation.

20. DIRECTORS' CONFLICTS: DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS

- 20.1 A "**situation involving a transaction or arrangement**" means a situation in which a director or an alternate is in any way, directly or indirectly, interested in a transaction or arrangement with the Company in circumstances where the provisions of sections 177 or 182 of the Act apply.

- 20.2 The provisions of **article 19** shall not apply to a situation involving a transaction or arrangement.
- 20.3 Any director or alternate may be interested in a situation involving a transaction or arrangement as long as he declares the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act.
- 20.4 Where, in relation to a director or an alternate, a situation involving a transaction or arrangement has arisen and the director or alternate has declared the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act, that director or alternate shall, irrespective of his interest in the matter giving rise to the situation involving a transaction or arrangement, be entitled to:
- 20.4.1 receive any papers or other documents in relation to or concerning, such matter;
- 20.4.2 attend a meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter is discussed; and
- 20.4.3 be counted in the quorum and vote at, any such meeting.

21. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may regulate their proceedings and the manner in which they take decisions as they see fit.

22. METHODS OF APPOINTING DIRECTORS

- 22.1 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:
- 22.1.1 by ordinary resolution;
- 22.1.2 by a decision of the directors;
- 22.1.3 by notice delivered to the Company by either:
- 22.1.3.1 a shareholder holding a majority of the shares; or
- 22.1.3.2 such persons who at the relevant time comprise a majority of the board of directors of St Albans Trust Limited, with such persons acting in their personal capacity.

22.2 Any appointment under **article 22.1.2** shall be effective when the decision of the directors has been taken.

22.3 Any appointment under **article 22.1.3** shall be effective when the written notice of appointment is deemed to have been received under **article 54.6**.

23. TERMINATION OF DIRECTOR'S APPOINTMENT

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

23.1.1 that person ceases to be a director in accordance with any provision of the Act or is prohibited from being a director by law;

23.1.2 a bankruptcy order is made against that person;

23.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

23.1.4 he is removed from office under section 168 of the Act;

23.1.5 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;

23.1.6 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; or

23.1.7 by notice delivered by persons who at the relevant time comprise a majority of the board of directors of St Albans Trust Limited, with such persons acting in their personal capacity.

23.2 Any removal of a director from office under **article 23.1.6** or **article 23.1.7** shall be effective when the written notice is deemed to have been received under **article 54.6**.

24. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

24.1 Any director (other than an alternate director) (in this article, the "**appointor**") may appoint any person (whether or not a director) to be an alternate director ("**alternate**" or "**alternate director**").

- 24.2 In the absence of the alternate's appointor, the alternate director may exercise the powers and carry out the responsibilities of his appointor in relation to the taking of decisions by the directors.
- 24.3 Any appointment or removal of an alternate director shall be made by notice in writing to the Company signed by the appointor.
- 24.4 The notice must:
- 24.4.1 identify the proposed alternate director; and
- 24.4.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate director of the appointor.
- 24.5 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 24.6 Except as otherwise provided in the articles, alternate directors:
- 24.6.1 are deemed for all purposes to be directors;
- 24.6.2 are liable for their own acts and omissions;
- 24.6.3 are subject to the same restrictions as their appointors; and
- 24.6.4 are not deemed to be the agents of or for their appointors.
- 24.7 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 24.8 A person who is an alternate director, but not a director:
- 24.8.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
- 24.8.2 may participate in decisions of the directors (but only if his appointor is eligible to participate in relation to that decision and does not himself participate).
- 24.9 On any decision of the directors, in addition to his own vote, a director who is also an alternate director is entitled (in the absence of his appointor) to a

separate vote on behalf of his appointor (provided that his appointor is eligible to participate in relation to that decision).

24.10 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as the appointor may by notice in writing to the Company from time to time direct.

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

24.11.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate; or

24.11.2 when an event occurs in relation to the alternate which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or

24.11.3 when the alternate director's appointor ceases to be a director for whatever reason.

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:

25.2.1 for their services to the Company as directors; and

25.2.2 for any other service which they undertake for the Company.

25.3 Subject to the articles, a director's remuneration may:

25.3.1 take any form; and

25.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

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. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- 26.1 meetings of directors or committees of directors;
- 26.2 general meetings; or
- 26.3 separate meetings of the holders of any class of shares or of debentures of the Company;

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

27. NO SHARE TO BE ISSUED AT A DISCOUNT

No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

28. POWER TO ISSUE DIFFERENT CLASSES OF SHARE

- 28.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 28.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

29. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest

in a share other than the holder's absolute ownership of it and all the rights attaching to it.

30. SHARE CERTIFICATES

30.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

30.2 Every certificate must specify:

30.2.1 in respect of how many shares, of what class, it is issued;

30.2.2 the nominal value of those shares; and

30.2.3 either that the shares are fully paid, or the amount paid up on each share.

30.3 No certificate may be issued in respect of shares of more than one class.

30.4 If more than one person holds a share, only one certificate may be issued in respect of it.

30.5 Certificates must be executed in accordance with the Act.

31. REPLACEMENT SHARE CERTIFICATES

31.1 If a certificate issued in respect of a shareholder's shares is:

31.1.1 damaged or defaced; or

31.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

31.2 A shareholder exercising the right to be issued with such a replacement certificate:

31.2.1 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

31.2.2 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

32. REFUSAL TO REGISTER A TRANSFER

The Board may, in its absolute discretion, refuse to register any transfer of any share.

33. NOTICE OF REFUSAL TO REGISTER

- 33.1 If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, as soon as practicable and in any event within two months after (in the case of certificated shares) the date on which the instrument of transfer was lodged with the Company or (in the case of uncertificated shares) the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system concerned.

34. GENERAL PROVISIONS RELATING TO SHARE TRANSFERS

- 34.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 34.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 34.3 The Company may retain any instrument of transfer which is registered.
- 34.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 34.5 The directors may refuse to register a transfer unless the instrument of transfer is delivered to the registered office or such other place as the directors may decide and is accompanied by the certificate for the shares to be transferred (or an indemnity for any certificate not in the transferor's possession in such form as the directors may decide) and such other evidence as the directors may reasonably require to prove the title of the transferor and the execution by him of the transfer or, if the transfer is signed by some other person on his behalf, the authority of that person to do so.
- 34.6 The directors shall not register a transfer, or purported transfer:
- 34.6.1 to any infant, bankrupt or person with mental disorder; or

- 34.6.2 to any person where the transfer is not in accordance with the articles.
- 34.7 Other than in circumstances where the refusal to register a transfer is expressly permitted or required by these articles, the directors may not refuse to register the transfer of a share, and shall promptly approve for registration each transfer which is presented to them for registration.
- 34.8 If the directors refuse to register the transfer of a share the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 34.9 No share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of the people who at the relevant time comprise a majority of the board of directors of St Albans Trust Limited, with such people acting in their personal capacity.
- 34.10 The directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to provide the Company with the required particulars under section 790, of the Act if the transferee is a registerable person or relevant legal entity within the meaning of section 790C of the Act.

35. MANDATORY SHARE TRANSFERS

- 35.1 A shareholder is deemed to have served a Mandatory Transfer Notice immediately before any of the following events:
- 35.1.1 a bankruptcy petition or application being presented for the shareholder's bankruptcy; or
 - 35.1.2 an arrangement or composition by a shareholder with creditors being made; or
 - 35.1.3 the shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of debts generally; or
 - 35.1.4 the shareholder being unable to pay debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
 - 35.1.5 any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the shareholder's assets; or

- 35.1.6 the happening in relation to a shareholder of any event analogous to any of the events described in **article 35.1.1 to 35.1.5** above in any jurisdiction in which he is resident, carries on business or has assets; or
- 35.1.7 his death; or
- 35.1.8 the shareholder ceasing to be or ceasing to be eligible to be a director of the Company; or
- 35.1.9 the shareholder having a disqualification order made against him under the Company Directors Disqualification Act 1986 or such shareholder giving a voluntary undertaking of equivalent effect; or
- 35.1.10 the shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding on a persistent or long-term basis.
- 35.2 It is noted that a Mandatory Transfer Notice may also be served at any time by persons who at the relevant time comprise a majority of the board of directors of St Albans Trust Limited, with such persons acting in their personal capacity.
- 35.3 Any Mandatory Transfer Notice takes immediate effect on the basis that the price for the Sale Shares shall be the aggregate par value of those shares and notwithstanding it does not identify a proposed buyer.
- 35.4 Upon a Mandatory Transfer Notice taking effect the transferring shareholder shall forthwith irrevocably deliver up to the Company its share certificate(s) and a duly executed stock transfer form executed by such shareholder with the transferee left blank and with irrevocable instruction for it to be completed as determined by persons who at the relevant time comprise a majority of the board of directors of St Albans Trust Limited, with such person acting in their personal capacity.
- 35.5 The Sale Shares shall be transferred to the person nominated in writing to the Company by persons who at the relevant time comprise a majority of the board of directors of St Albans Trust Limited, with such persons acting in their personal capacity.
- 35.6 If the transferring Shareholder fails to complete a transfer of Sale Shares as required under this **article 35**:

- 35.6.1 the Company is irrevocably authorised to appoint any director of it for the purpose as agent to transfer the Sale Shares on the shareholder's behalf and to do anything else that such persons deems appropriate to complete the transfer of the Sale Shares to the person nominated by such persons who at the relevant time comprise a majority of the board of directors of St Albans Trust Limited, with such persons acting in their personal capacity; and
- 35.6.2 the Company may receive the par value of the Sale Shares in trust for the transferring shareholder (without any obligation to pay interest), giving a receipt that shall discharge the transferee. Failure to produce a share certificate shall not impede the registration of shares under this **article 35.6**.

36. PROCEDURE FOR DECLARING DIVIDENDS

- 36.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 36.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 36.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 36.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 36.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 36.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 36.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

37. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

37.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

37.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

37.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

37.1.3 any other means of payment as the directors agree with the distribution recipient in writing or as the directors may otherwise decide.

37.2 In this article, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

37.2.1 the holder of the share; or

37.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

37.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the person entitled to such share.

38. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

38.1 the terms on which the share was issued; or

38.2 the provisions of another agreement between the holder of that share and the Company.

39. DEDUCTION FROM DIVIDENDS

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

40. UNCLAIMED DISTRIBUTIONS

40.1 All dividends or other sums which are:

40.1.1 payable in respect of shares; and

40.1.2 unclaimed after having been declared or become payable;

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

40.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

40.3 If:

40.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

40.3.2 the distribution recipient has not claimed it;

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

41. NON-CASH DISTRIBUTIONS

41.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

41.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- 41.2.1 fixing the value of any assets;
- 41.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 41.2.3 vesting any assets in trustees.

42. WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- 42.1 the share has more than one holder; or
- 42.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise;

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

43. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 43.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
 - 43.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 43.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 43.2 Capitalised sums must be applied:
 - 43.2.1 on behalf of the persons entitled; and
 - 43.2.2 in the same proportions as a dividend would have been distributed to them.

- 43.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 43.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 43.5 Subject to the articles the directors may:
- 43.5.1 apply capitalised sums in accordance with **articles 43.3** and **43.4** partly in one way and partly in another;
- 43.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 43.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

DECISION-MAKING BY SHAREHOLDERS

44. NOTICE, ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 44.1 General meetings shall be called by at least 14 clear days' notice (that is, excluding the day of the general meeting and the day on which the notice is given).
- 44.2 A general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.
- 44.3 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted.
- 44.4 Subject to the articles and to any restrictions imposed on any shares, the notice shall be given to all the shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder and to the directors and auditors of the Company.

- 44.5 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.
- 44.6 A person is able to exercise the right to vote at a general meeting when:
- 44.6.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 44.6.2 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;
- 44.7 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.
- 44.8 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 44.9 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.

45. QUORUM FOR GENERAL MEETINGS

- 45.1 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.
- 45.2 The number of persons who shall constitute a quorum shall be:
- 45.2.1 if the Company has only one shareholder, one shareholder (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative); and
- 45.2.2 if the Company has more than one shareholder, any two shareholders entitled to vote upon the business to be transacted (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative).

46. GENERAL MEETINGS: GENERAL

46.1 Chairing General Meetings

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

46.1.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:

46.1.2.1 the directors present; or

46.1.2.2 (if no directors are present), the meeting;

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

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

46.2 Attendance and speaking by directors and non-shareholders

46.2.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

46.2.2 The chairman of the meeting may permit other persons who are not:

46.2.2.1 shareholders in the Company; or

46.2.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings;

to attend and speak at a general meeting.

46.3 Adjournment

46.3.1 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.

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

46.3.2.1 the meeting consents to an adjournment; or

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

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

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

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

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

46.3.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

46.3.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

46.3.5.2 containing the same information which such notice is required to contain.

46.3.6 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.

47. VOTING: GENERAL

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

48. ERRORS AND DISPUTES

48.1 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.

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

49. POLL VOTES

49.1 A poll on a resolution may be demanded:

49.1.1 in advance of the general meeting where it is to be put to the vote; or

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

49.2 A poll may be demanded by:

49.2.1 the chairman of the meeting;

49.2.2 the directors;

49.2.3 two or more persons having the right to vote on the resolution; or

49.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

49.3 A demand for a poll may be withdrawn if:

49.3.1 the poll has not yet been taken; and

49.3.2 the chairman of the meeting consents to the withdrawal.

49.4 A demand for a poll which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

49.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time (not being more than 30 days from the date of the meeting or

adjourned meeting at which that poll is demanded) and place and in such manner as the chairman of the meeting directs.

50. CONTENT OF PROXY NOTICES

- 50.1 Proxies may only validly be appointed by a notice in writing (a **"proxy notice"**) which:
 - 50.1.1 states the name and address of the shareholder appointing the proxy;
 - 50.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 50.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 50.1.4 is delivered to the Company in accordance with the articles, the Act and any instructions contained in the notice of the general meeting to which they relate.
- 50.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 50.3 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.
- 50.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 50.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 50.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 50.5 The last time for delivery of the proxy notice to the Company must not be earlier than the following time:
 - 50.5.1 in the case of a meeting or adjourned meeting, 48 hours before the time for holding the meeting or adjourned meeting;
 - 50.5.2 in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll; and

50.5.3 in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded.

50.6 The directors may specify in the notice of meeting that in calculating the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

51. DELIVERY OF PROXY NOTICES

51.1 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.

51.2 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.

51.3 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.

51.4 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.

52. AMENDMENTS TO RESOLUTIONS

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

52.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

52.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

- 52.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 52.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 52.3 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.

53. SHAREHOLDER DECISIONS MADE BY WRITTEN RESOLUTION

The only way in which the shareholders may pass any written resolution of the company is in accordance with the statutory procedure set out in Part 13, Chapter 2 of the Act (sections 288 to 300).

ADMINISTRATIVE ARRANGEMENTS

54. MEANS OF COMMUNICATION TO BE USED

- 54.1 Subject to the other provisions of these articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 54.2 Subject to the other provisions of 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.
- 54.3 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.
- 54.4 The address for service of the Company shall be the office or such other place as the directors may appoint. The address for service of each shareholder shall be his address in the register of members within the United Kingdom or such other address for service, which may include an electronic address, as the addressee may from time to time notify to the Company for the purposes of this

article. In the absence of such address the shareholder shall not be entitled to receive from the Company notice of any meeting.

54.5 In the case of joint holders of a share, a notice or other document or information shall be sent or given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice or other documents or information so sent or given shall be sufficiently sent to all the joint holders.

54.6 Notices or other documents or information will be deemed to be received:

54.6.1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee;

54.6.2 if by letter, at noon two days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities;

54.6.3 if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by ICSA: The Governance Institute from time to time; and

54.6.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

55. COMPANY SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement.

56. COMPANY SEALS

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

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

56.3 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.

56.4 For the purposes of this article, an authorised person is:

56.4.1 any director;

56.4.2 the company secretary (if any); or

56.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

57. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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 shareholder.

58. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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.

59. COMPANY NAME

Without prejudice to the ability of shareholders to change the Company's name by special resolution, the directors may change the Company's name by a decision taken in accordance with these articles.

60. INDEMNITY

Subject to the provisions of the Act, the Company may indemnify to any extent any person who is or was a director, or a director of an associated company, or

a company secretary or a company secretary of an associated company directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.

61. INSURANCE

Subject to the provisions of the Act, the Company may purchase and maintain insurance for any person who is or was a director or secretary, or a director or secretary of any associated company, against loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.