



FILE COPY

**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **10944302**

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

WM TREASURY VEHICLE LIMITED

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

Given at Companies House on **4th September 2017**



N10944302A



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

IN01

Application to register a company



Companies House

SAME DAY

A fee is payable with this form.
Please see 'How to pay' on the last page.

✓ What this form is for
You may use this form to register a
private or public company.

✗ What this form is NOT for
You cannot use this form to register
a limited liability partnership. If you
want to do this, please use form LL IN01.
Do not use this form if any individual
with significant control is involved
or has applied for protection from
having their details disclosed in the
public register. Contact enquiries on
companieshouse.gov.uk to get a
separate form.



A6E36QA2

A04 02/09/2017 #18

COMPANIES HOUSE

A6DNQB4P

A04 26/08/2017 #12

COMPANIES HOUSE

Part 1 Company details

A1 Company name

Check if a company name is available by using our name availability search:

www.companieshouse.gov.uk/info

Please show the proposed company name below.

Proposed company
name in full ①

WM Treasury Vehicle Limited

For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① Duplicate names

Duplicate names are not permitted.
A list of registered names can
be found on our website. There
are various rules that may affect
your choice of name. More
information on this is available in
our guidance at:
www.gov.uk/companieshouse

A2 Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive
or restricted words or expressions that require you to seek comments of a
government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response.

② Company name restrictions

A list of sensitive or restricted
words or expressions that require
consent can be found in our
guidance at:
www.gov.uk/companieshouse

A3 Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

☐ I confirm that the above proposed company meets the conditions for
exemption from the requirement to have a name ending with 'Limited',
'Cyfyngedig' or permitted alternative.

③ Name ending exemption

Only private companies that are
limited by guarantee and meet other
specific requirements or private
companies that are charities are
eligible to apply for this. For more
details, please go to our website:
www.gov.uk/companieshouse

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Application to register a company

A4

Company type^①

Please tick the box that describes the proposed company type and members' liability (only one box must be ticked):

- ☐ Public limited by shares
- ☐ Private limited by shares
- ☒ Private limited by guarantee
- ☐ Private unlimited with share capital
- ☐ Private unlimited without share capital

① Company type

If you are unsure of your company's type, please go to our website: www.gov.uk/companieshouse

A5

Principal business activity

Please show the trade classification code number(s) for the principal activity or activities. ^②

Classification code 1	6	4	9	9	9
Classification code 2					
Classification code 3					
Classification code 4					

If you cannot determine a code, please give a brief description of the company's business activity below:

Principal activity description

② Principal business activity

You must provide a trade classification code (SIC code 2007) or a description of your company's main business in this section.

A full list of the trade classification codes is available on our website: www.gov.uk/companieshouse

A6

Situation of registered office ^①

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked):

- ☒ England and Wales
- ☐ Wales
- ☐ Scotland
- ☐ Northern Ireland

① Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence.

For England and Wales companies, the address must be in England or Wales.

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively.

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Application to register a company

A7**Registered office address ①**

	Please give the registered office address of your company.									
Building name/number	4040									
Street	Lakeside Solihull Parkway									
	Birmingham Business Park									
Post town	Birmingham									
County/Region	West Midlands									
Postcode	B	3	7		7	Y	N			

① Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A6.

You must provide an address in England or Wales for companies to be registered in England and Wales.

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively.

A8**Articles of association ②**

	Please choose one option only and tick one box only.									
Option 1	I wish to adopt one of the following model articles in its entirety. Please tick only one box. <input type="checkbox"/> Private limited by shares <input type="checkbox"/> Private limited by guarantee <input type="checkbox"/> Public company									
Option 2	I wish to adopt the following model articles with additional and/or amended provisions. I attach a copy of the additional and/or amended provision(s). Please tick only one box. <input type="checkbox"/> Private limited by shares <input type="checkbox"/> Private limited by guarantee <input type="checkbox"/> Public company									
Option 3	<input checked="" type="checkbox"/> I wish to adopt entirely bespoke articles. I attach a copy of the bespoke articles to this application.									

② For details of which company type can adopt which model articles, please go to our website: www.gov.uk/companieshouse

A Community Interest Company (CIC) cannot adopt model articles. If you are incorporating a CIC you must tick option 3 and attach a copy of the bespoke articles.

A9**Restricted company articles ③**

Please tick the box below if the company's articles are restricted.

☐
③ Restricted company articles

Restricted company articles are those containing provision for entrenchment. For more details, please go to our website: www.gov.uk/companieshouse

IN01

Application to register a company

Part 2**Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1; For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1.

Secretary**B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C4.

Title*	Mr
Full forename(s)	Stuart Michael
Surname	Kellas
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C4 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

B2**Secretary's service address ③**

Building name/number	4040
Street	Lakeside Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Postcode	B 3 7 7 Y N
Country	United Kingdom

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Corporate secretary

C1	Corporate secretary appointments ①	
	Please use this section to list all the corporate secretary appointments taken on formation.	
Name of corporate body/firm		<p>① Additional appointments If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page.</p> <p>Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.</p>
Building name/number		
Street		
Post town		
County/Region		
Postcode	<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div>	
Country		
C2	Location of the registry of the corporate body or firm	
	<p>Is the corporate secretary registered within the European Economic Area (EEA)?</p> <p>→ Yes Complete Section C3 only</p> <p>→ No Complete Section C4 only</p>	
C3	EEA companies ②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	
Where the company/firm is registered ③		<p>② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse</p> <p>③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).</p>
Registration number		
C4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm		<p>④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.</p>
Governing law		
If applicable, where the company/firm is registered ④		
Registration number		

IN01

Application to register a company

Director**D1****Director appointments ①**

Please use this section to list all the director appointments taken on formation.
For a corporate director, complete Sections E1-E4.

Title*	Mr
Full forename(s)	Colin
Surname	Dennis
Former name(s) ②	
Country/State of residence ③	England
Nationality	British
Month/year of birth ④	X X 1 2 1 9 5 3
Business occupation (if any) ⑤	Chairman

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth

Please provide month and year only.

⑤ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2**Director's service address ⑥**

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	4040
Street	Lakeside Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Postcode	B 3 7 7 Y N
Country	United Kingdom

⑥ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Director

D1

Director appointments ^①

Please use this section to list all the director appointments taken on formation.
For a corporate director, complete Sections E1-E4.

Title*	Mr
Full forename(s)	Stuart Michael
Surname	Kellas
Former name(s) ^②	
Country/State of residence ^③	England
Nationality	British
Month/year of birth ^④	X X m0 m4 y1 y9 y6 y6
Business occupation (if any) ^⑤	Finance Director

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth

Please provide month and year only.

⑤ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2

Director's service address ^⑥

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	4040
Street	Lakeside Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Postcode	B 3 7 7 Y N
Country	United Kingdom

⑥ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Corporate director

E1	Corporate director appointments ①	
	Please use this section to list all the corporate directors taken on formation.	
Name of corporate body or firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Country		
	① Additional appointments If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page. Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.	
E2	Location of the registry of the corporate body or firm	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
E3	EEA companies ②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	
Where the company/firm is registered ③		
Registration number		
	② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).	
E4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		
	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.	

IN01 - continuation page

Application to register a company

Director

D1	Director appointments ¹	
	Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E4.	
Title*	Mr	
Full forename(s)	Kevin Michael	
Surname	Rodgers	
Former name(s) ²		
Country/State of residence ³	England	
Nationality	British	
Month/year of birth ⁴	X X m1 m2 y1 y9 y6 y8	
Business occupation (if any) ⁵	Group Chief Executive	

1 Appointments
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

2 Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

3 Country/State of residence
This is in respect of your usual residential address as stated in section D4.

4 Month and year of birth
Please provide month and year only.

5 Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

D2	Director's service address ⁶	
	Please complete the service address below. You must also fill in the director's usual residential address in Section D4.	
Building name/number	4040	
Street	Lakeside Solihill Parkway	
	Birmingham Business Park	
Post town	Birmingham	
County/Region	West Midlands	
Postcode	B 3 7 7 Y N	
Country	United Kingdom	

6 Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

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Application to register a company

Part 3 Statement of capital

Does your company have share capital?

→ Yes Complete the sections below.

→ No Go to **Part 4 (Statement of guarantee)**.**F1 Statement of capital**

Complete the table(s) below to show the share capital.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Continuation pages

Please use a continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount to be unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
Currency table A				
Totals				
Currency table B				
Totals				
Currency table C				
Totals				
Totals (including continuation pages)		Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

IN01

Application to register a company

F2

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section F1**.

Prescribed particulars of rights attached to shares

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

Class of share

Prescribed particulars

1

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Application to register a company

Class of share		
Prescribed particulars ①		<p>① Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none"> a. particulars of any voting rights, including rights that arise only in certain circumstances; b. particulars of any rights, as respects dividends, to participate in a distribution; c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder. <p>A separate table must be used for each class of share.</p> <p>Continuation pages</p> <p>Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.</p>

IN01

Application to register a company

F3

Initial shareholdings

This section should only be completed by companies incorporating with share capital.

Please complete the details below for each subscriber.

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address.

Initial shareholdings

Please list the company's subscribers in alphabetical order.

Please use an 'Initial shareholdings' continuation page if necessary.

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) to be unpaid on each share (including the nominal value and any share premium)	Amount to be paid on each share (including the nominal value and any share premium)
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						

IN01

Application to register a company

Part 4 Statement of guarantee

Is your company limited by guarantee?

→ **Yes** Complete the sections below.→ **No** Go to **Part 5** People with significant control (PSC).**G1****Subscribers**

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payment of debts and liabilities of the company contracted before I cease to be a member;
- payment of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

1 Name

Please use capital letters.

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

3 Amount guaranteed

Any valid currency is permitted.

4 Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

Subscriber's details

Forename(s) 1	
Surname 1	WM Housing Group Limited
Address 2	4040 Lakeside Solihull Parkway Birmingham Business Park, BIRMINGHAM, WEST MIDS
Postcode	B 3 7 7 Y N
Amount guaranteed 3	£1
Class of member (if applicable) 4	

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	
Class of member (if applicable) 4	

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Application to register a company

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	
Class of member (if applicable) ❹	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	
Class of member (if applicable) ❹	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	
Class of member (if applicable) ❹	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	
Class of member (if applicable) ❹	

❶ Name

Please use capital letters.

❷ Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

❸ Amount guaranteed

Any valid currency is permitted.

❹ Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

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Part 5 People with significant control (PSC)

Use this Part to tell us about people with significant control or registrable relevant legal entities in respect of the company. Do not use this Part to tell us about any individual people with significant control whose particulars must not be disclosed on the public record. You must use a separate form, which you can get by contacting us enquiries@companieshouse.gov.uk

If on incorporation there will be someone who will count as a person with significant control (either a registrable person or registrable relevant legal entity (RLE)) in relation to the company, tick the box in H1 and complete any relevant sections. If there will be no registrable person or RLE tick the box in H2 and go to **Part 6 Election to keep information on the public register.**

H1

Statement of initial significant control ^①

- ☐ On incorporation, there will be someone who will count as a person with significant control (either a registrable person or registrable RLE) in relation to the company.

① Statement of initial significant control
If there will be a registrable person (which includes 'other registrable persons') or RLE, please complete the appropriate details in sections H, I & J

Please use the PSC continuation pages if necessary

H2

Statement of no PSC

(Please tick the statement below if appropriate)

- ☒ The company knows or has reason to believe that there will be no person with significant control (either a registrable person or RLE) in relation to the company

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Application to register a company

Individual PSC

H3**Individual's details**

Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company

Title*	
Full forename(s)	
Surname	
Country/State of residence ^①	
Nationality	
Month/year of birth ^②	X X m m y y y y

① Country/State of residence

This is in respect of the usual residential address as stated in section H6.

② Month and year of birth

Please provide month and year only.

H4**Individual's service address^①**

Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6.

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

① Service address

This is the address that will appear on the public record. This does not have to be the individual's usual residential address.

If you provide the individual's residential address here it will appear on the public record.

IN01

Application to register a company

H7

Nature of control for an individual¹

Please indicate how the individual is a person with significant control over the company

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

¹ Tick each that apply.

H8

Nature of control by a firm over which the individual has significant control²

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

² Tick each that apply.

H9**Nature of control by a trust over which the individual has significant control ^①**

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

Individual PSC

H3

Individual's details

Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company

Title*																					
Full forename(s)																					
Surname																					
Country/State of residence ^①																					
Nationality																					
Month/year of birth ^②	<table><tr><td>X</td><td>X</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>m</td><td>m</td><td>y</td><td>y</td><td>y</td><td>y</td><td></td><td></td><td></td><td></td></tr></table>	X	X									m	m	y	y	y	y				
X	X																				
m	m	y	y	y	y																

① Country/State of residence

This is in respect of the usual residential address as stated in section H6.

② Month and year of birth

Please provide month and year only.

H4

Individual's service address^①

Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6.

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

① Service address

This is the address that will appear on the public record. This does not have to be the individual's usual residential address.

If you provide the individual's residential address here it will appear on the public record.

IN01

Application to register a company

H7

Nature of control for an individual¹

Please indicate how the individual is a person with significant control over the company

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

1 Tick each that apply.

H8

Nature of control by a firm over which the individual has significant control²

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

2 Tick each that apply.

H9

Nature of control by a trust over which the individual has significant control ¹

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

IN01

Application to register a company

Relevant legal entity (RLE)

11 RLE details ^❶	
Corporate or firm name	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❶ Registered or principal office address
This is the address that will appear on the public record.

12 Legal form and governing law	
Please give details of the legal form of the RLE and the law by which it is governed. If applicable, please also give details of the register of companies in which it is entered (including the country/state) and its registration number in that register.	
Legal form	
Governing law	
If applicable, register in which RLE is entered ^❶	
Country/State ^❶	
Registration number ^❶	

❶ Registration number
Where you have provided details of the register (including country/state) where the RLE is registered, you must also provide its number in that register.

13**Nature of control for the RLE ^①**

Please indicate how the RLE has significant control over the company

① Tick each that apply.**Ownership of shares**

The RLE holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The RLE holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The RLE holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

Significant influence or control (only tick if none of the above apply)

- ☐ The RLE has the right to exercise, or actually exercises, significant influence or control over the company

14**Nature of control by a firm over which the RLE has significant control ^①**

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

IN01

Application to register a company

15

Nature of control by a trust over which the RLE has significant control ^①

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

Other registrable person (ORP)

J1

ORP details

An 'other registrable person' is:

- a corporation sole
- a government or government department of a country or territory or a part of a country or territory
- an international organisation whose members include two or more countries or territories (or their governments)
- a local authority or local government body in the UK or elsewhere

Name of ORP

J2

Principal office address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Principal office address

This is the address that will appear on the public record.

J3

Legal form and governing law

Legal form

Governing law

IN01

Application to register a company

J4

Nature of control ^①

Please show how the ORP has significant control over the company

① Tick each that apply.

Ownership of shares

The ORP holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The ORP holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The ORP holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The ORP has the right to exercise, or actually exercises, significant influence or control over the company.

J5

Nature of control by a firm over which the ORP has significant control ^①

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

J6

Nature of control by a trust over which the ORP has significant control ¹

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

IN01

Application to register a company

Part 6 Election to keep information on the public register (if applicable)

The subscribers of a private company can agree to elect to keep certain information on the public register at Companies House, rather than keeping their own registers. Tick the appropriate box to show which information the subscribers are electing to keep on the public register. If the subscribers have not agreed to keep any of this information on the public register, go to Part 7 Consent to Act

K1 Election to keep secretaries' register information on the public register ^①

☐ All subscribers elect to keep secretaries' register information on the public register

^① only applies if the proposed company will have a secretary.

K2 Election to keep directors' register information on the public register

IMPORTANT:

If the subscribers elect to keep this information on the public register, everyone who is an individual director while the election is in force will have their full date of birth available on the public record ^②

☐ All subscribers elect to keep directors' register information on the public register

^② If the subscribers don't make this election, only the month and year of birth will be available on the public record.

K3 Election to keep directors' usual residential address (URA) register information on the public register

If the subscribers elect to keep this information on the public register, the URA will not be publicly available

☐ All subscribers elect to keep directors' URA register information on the public register.

K4 Election to keep members' register information on the public register

IMPORTANT:

If the subscribers elect to keep this information on the public register, everyone who is a member while the election is in place will have their name and address available on the public record

☐ All subscribers elect to keep members' register information on the public register

☐ The company will be a single member company (Tick if applicable).

K5 Election to keep PSC register information on the public register

IMPORTANT:

If the subscribers elect to keep this information on the public register, everyone who is an individual PSC while the election is in force will have their full date of birth available on the public record ^③

☐ All subscribers elect to keep PSC register information on the public register

☐ No objection was received by the subscribers from any eligible person ^④ within the notice period before making the election.

^③ If the subscribers don't make this election, only the month and year of birth will be available on the public record.

^④ Eligible person

An eligible person is a person whose details would have to be entered in the company's PSC register

IN01

Application to register a company

Part 7 **Consent to act****L1** **Consent statement**

Please tick the box to confirm consent.

- ☒ The subscribers confirm that each of the persons named as a director or secretary has consented to act in that capacity.

Part 8 **Statement about individual PSC particulars****M1** **Particulars of an individual PSC ^①**

Please tick the box to confirm.

- ☐ The subscribers confirm that each person named in this application as an individual PSC knows that their particulars are being supplied as part of this application.

^① Only tick this if you have completed details of one or more individual PSCs in sections H3-H9

Part 9 **Statement of compliance**

This section must be completed by all companies.

Is the application by an agent on behalf of all the subscribers?

- **No** Go to **Section N1** (Statement of compliance delivered by the subscribers).
- **Yes** Go to **Section N2** (Statement of compliance delivered by an agent).

N1 **Statement of compliance delivered by the subscribers ^②**

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association.

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

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

^② **Statement of compliance delivered by the subscribers**
Every subscriber to the memorandum of association must sign the statement of compliance.

Continuation pages

Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign.

IN01

Application to register a company

N2

Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association.

Agent's name

Danielle Chetwynd

Building name/number

Anthony Collins Solicitors LLP

Street

134 Edmund Street

Post town

Birmingham

County/Region

West Midlands

Postcode

B 3 2 E S

Country

UNITED KINGDOM.

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

Agent's signature

Signature

X 

X

IN01

Application to register a company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Danielle Chetwynd**

Company name **Anthony Collins Solicitors LLP**

Address **134 Edmund Street**

Post town **Birmingham**

County/Region **West Midlands**

Postcode **B 3 2 E S**

Country

DX **13055 Birmingham 1**

Telephone **0121 214 3710**



Certificate

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below:

- ☐ At the registered office address (Given in Section A7).
- ☐ At the agents address (Given in Section N2).



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- ☐ If the name of the company is the same as one already on the register as permitted by The Company LLP and Business (Names and Trading Disclosures) Regulations 2015, please attach consent.
- ☐ You have used the correct appointment sections.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ The document has been signed, where indicated.
- ☐ All relevant attachments have been included.
- ☐ You have enclosed the Memorandum of Association.
- ☐ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses. Day of birth will only be shown on the public record if the subscribers have elected to keep PSC and/or directors' information on the public register.



How to pay

A fee is payable on this form.

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to: www.gov.uk/companieshouse



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Section 243 or 790ZF exemption

If you are applying for, or have been granted a section 243 or 790ZF exemption, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082, Cardiff, CF14 3WE.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
MEMORANDUM OF ASSOCIATION
of

WM Treasury Vehicle Limited [REDACTED] *RJA*

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the ~~Company~~ *RJA*.

Name of each subscriber

Authentication by each subscriber

WM Housing Group Limited ✓



.....

Dated: 25/08/2017.

Registered Number:

WM Treasury Vehicle Limited
Articles of Association

Articles of Association

of

WM Treasury Vehicle Limited

**COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL**

THE COMPANIES ACT 2006

**Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES**

Ref: DEC.21453.0497

COMPANY NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

WM Treasury Vehicle Limited

PART A. INTRODUCTION

1 INTERPRETATION

1.1 In these Articles:

"the Acts"	means the Companies Acts (as defined in Section 2 of the Companies Act 2006) insofar as they apply to the Company and any statutory modification or re-enactment thereof for the time being in force
"the Articles"	means these Articles of Association of the Company
"the Board"	means the board of Directors of the Company and (where appropriate) includes a Committee and the Directors acting by written resolution
"Board Meeting"	means a meeting of the Board
"Business Day"	means any day other than a Saturday, Sunday, bank holiday or public holiday
"Chair"	means (subject to the context) either the person appointed as chair of the Company under Article 26 or where the chair of the Company is not present or has not taken the chair at a meeting means the person who is chairing a Board Meeting or General Meeting at the time
"Clear Days"	in relation to a period of notice means the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"Committee"	means a committee of the Board exercising powers delegated to it by the Board
"Companies House"	means the office of the Registrar of Companies
"the Company"	means the company intended to be regulated by the Articles

"Company Member"	means a member for the time being of the Company who is admitted under Article 6
"Director"	means any director of the Company who is appointed under Article 19
"General Meeting"	means a meeting of Company Members
"Group Member"	<p>means any organisation within the group structure headed by the Parent including, but not limited to the Parent and:</p> <ul style="list-style-type: none">(a) West Mercia Homes (registered society number IP031930);(b) Whitefriars Housing (registered society number IP30092R);(c) Optima Community Association (company number 03681553); and(d) Family Housing Association (Birmingham) Limited (registered society number IP16763R);
"including"	means "including without limitation" and "include" and "includes" are to be construed accordingly
"the Memorandum"	means the Memorandum of Association of the Company
"the Objects"	means the objects of the Company set out in Article 3
"Observers"	means those persons (other than Directors) present under Article 28 at a Board Meeting
"Parent"	means WM Housing Group Limited, a registered society under the Co-operative and Community Benefit Societies Act 2014 with registered society number IP28654R
"Registered Office"	means the registered office of the Company
"Secretary"	means the secretary of the Company including a joint, assistant or deputy secretary
"Securities"	shall include any fully, partly or nil paid or no par value share, stock, unit, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation
"United Kingdom"	means Great Britain and Northern Ireland
"Vice-Chair"	means a person appointed as a Vice-Chair of the

Company under Article 26

"Working Party"

means a body established by the Board to make recommendations to the Board but without decision-making powers

1.2 In the Articles:

- 1.2.1 terms defined in the Act are to have the same meaning;
 - 1.2.2 references to the singular include the plural and vice-versa and to the masculine include the feminine and neuter and vice-versa;
 - 1.2.3 references to "organisations" or "persons" include corporate bodies, public bodies, unincorporated associations and partnerships;
 - 1.2.4 references to legislation, regulations, determinations and directions include all amendments, replacements or re-enactments and references to legislation (where appropriate) include all regulations, determinations and directions made or given under it;
 - 1.2.5 references to articles are to those within the Articles; and
 - 1.2.6 headings are not to affect the interpretation of the Articles.
- 1.3 For the avoidance of doubt the system of law governing the Memorandum and the Articles is the law of England and Wales.
- 1.4 None of the model articles in the Companies (Model Articles) Regulations 2008 applies to the Company.

2 NAME

The name of the Company is WM Treasury Vehicle Limited.

3 OBJECTS

The Company's Objects are:-

3.1 to act as a treasury company, including but not limited to the following:

- 3.1.1 to borrow and raise money and accept money on deposit (but not to receive money on deposit in any way which would require authorisation under any statute unless the Company has such authorisation) and to secure or discharge any debt or obligation of or binding on the Company or any other company and in particular by mortgaging or charging all or any part of the undertaking, property and assets (present or future) or by the creation and issue, on such terms as may be thought expedient, of Securities of any description and to advance and lend money with or without security to any company, registered provider of social housing or person and, in particular, (but without limiting the generality of the foregoing) any Group Member;
- 3.1.2 for any reason whatsoever to mortgage, charge, pledge or otherwise

- secure, either with or without the company receiving any consideration or advantage, all or any part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the Company and to guarantee, indemnify or otherwise support or secure, either with or without the company receiving any consideration or advantage and whether by personal covenant or by mortgaging, charging, pledging or otherwise securing all or any part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the company or by any or all such methods or by any other means whatsoever, the liabilities and obligations of any person, firm, registered provider of social housing or company including but not limited to any Group Member;
- 3.1.3 to undertake interest rate and currency swaps, options, swap option contracts, forward exchange contracts, forward rate agreements, fixtures contracts or other financial instruments including hedging agreements and derivatives of any kind and all or any of which may be on a fixed and / or floating rate basis and / or in respect of sterling, any other currencies, basket of currencies including but not limited to euros (as the same may from time to time be designated or constituted) or commodities of any kind and in the case of such swaps, options, swap option contracts, forward exchange contracts, forward rate agreements, futures contracts or other financial instruments including hedging agreements and derivatives of any kind that may be undertaken by the Company on a speculative basis or otherwise;
- 3.1.4 to undertake any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or combination of these transactions and whether for the purposes of risk management, on a speculative basis or otherwise;
- 3.1.5 to guarantee the performance of the contracts or obligations or the repayment of capital, principal, dividends, interest or premiums payable on any stock, shares, Securities or debentures of, or other investments in, any company or person and in particular (but without limiting the generality of the foregoing) of any Group Member;
- 3.1.6 to vary the investments and holdings of the Company as may from time to time be deemed desirable;
- 3.1.7 to make grants of money in furtherance of the Company's objects on such terms as the Company thinks fit;
- 3.1.8 to help any charity or body not trading for profit in relation to housing;
- 3.1.9 to act as trustee of any kind including trustee of any deeds constituting or securing any debentures, debenture stock or other Securities or obligations and to undertake and execute any trust or trust business, and also to undertake the office of administrator, secretary, treasurer or registrar or to

become manager of any business, and to keep any register or undertake any registration duties, whether in relation to Securities or otherwise;

- 3.1.10 to provide services of any kind including the carrying on of advisory, consultancy, brokerage and agency business of any kind;
- 3.1.11 to acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company;
- 3.1.12 to invest money of the Company in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets;
- 3.1.13 to compensate for loss of office any directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged; and
- 3.1.14 to purchase, take or grant any interest in land, or construct or carry out works to buildings;
- 3.2 to carry on any other activity and do anything of any nature which in the opinion of the Board is or may be capable of being conveniently carried on or done by the Company in connection with the above, or may seem to the Company calculated directly or indirectly to enhance the value of all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or any of its Members;
- 3.3 to contribute by donation, subscription, guarantee or otherwise to any public, general, charitable, political or useful object whatsoever;
- 3.4 to distribute among its Members in cash, specie or kind any property of the Company, or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law; and
- 3.5 to do all such things as in the opinion of the Board are or may be incidental or conducive to the above objects or any of them.

4 POWERS

The Company may do anything that a natural or corporate person can lawfully do which is not expressly prohibited by the Articles in order to further the Objects (but not otherwise) and in particular it has powers:

Staff and Volunteers

- 4.1 to employ staff or engage consultants and advisers on such terms as the Board thinks fit and to provide pensions to staff, their relatives and dependants;
- 4.2 to recruit or assist in recruiting and managing voluntary workers, including paying their reasonable expenses;

Property

- 4.3 to purchase, lease, exchange, hire or otherwise acquire any real or personal property rights or privileges (including shared or contingent interests);
- 4.4 to construct, alter, improve, convert, maintain, equip, furnish and/or demolish any buildings, structures or property;
- 4.5 to sell, lease, license, exchange, dispose of or otherwise deal with property;
- 4.6 to provide accommodation for any other charitable organisation on such terms as the Board decides (including rent-free or at nominal or non-commercial rents);

Borrowing

- 4.7 to borrow and give security for loans;

Grants and Loans

- 4.8 to make grants, donations or loans, to give guarantees and to give security for those guarantees;

Fund Raising

- 4.9 to raise funds, to invite and receive contributions;

Trading

- 4.10 to trade in the course of carrying out the Objects and to charge for services;

Publicity

- 4.11 to hold, conduct or promote meetings, conferences, lectures, exhibitions or training courses and to disseminate information to publicise the work of the Company and other organisations operating in similar fields;
- 4.12 to promote or carry out research and publish the results of it;

Contracts

- 4.13 to co-operate with and enter into contracts with any person;

Bank or building society accounts

- 4.14 to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments and to operate bank or building society accounts in the name of the Company;

Investments

4.15 to:-

- 4.15.1 deposit or invest funds;
- 4.15.2 employ a professional fund-manager; and
- 4.15.3 arrange for the investments or other property of the Company to be held in the name of a nominee.

Insurance

- 4.16 to insure the assets of the Company to such amount and on such terms as the Board decides, to pay premiums out of income or capital and to use any insurance proceeds as the Board decides (without necessarily having to restore the asset);
- 4.17 to insure and to indemnify the Company's employees and voluntary workers from and against all risks incurred in the proper performance of their duties;
- 4.18 to take out insurance to protect the Company and those who use premises owned by or let or hired to the Company;
- 4.19 to provide indemnity insurance to cover the liability of the Directors and officers of the Company who are not Directors
 - 4.19.1 which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company; and
 - 4.19.2 to make contributions to the assets of the Company in accordance with the provisions of Section 214 of the Insolvency Act 1986

provided that any such insurance in the case of clause 4.19.1 shall not extend to:-

- any liability resulting from conduct which the Directors or officers knew, or must have known, was not in the best interests of the Company or which the Directors or officers did not care whether it was in the best interests of the Company or not;
- any liability to pay the costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud or dishonesty or wilful or reckless misconduct of the Directors or officers; and
- any liability to pay a fine

and further provided that any such insurance in the case of clause 4.19.2 shall not extend to any liability to make such a contribution where the basis of the Director's or officer's liability is his knowledge prior to the insolvent liquidation of the Company (or reckless failure to acquire that knowledge) that there was no reasonable prospect that the Company would avoid going into insolvent liquidation.

Other Organisations

- 4.20 to establish, promote, assist or support (financially or otherwise) any trusts,

companies, industrial and provident societies, registered societies under the Co-operative and Community Benefit Societies Act 2014 associations or institutions which have purposes which include the Objects or to carry on any other relevant charitable purposes;

- 4.21 to co-operate or join with any charity, voluntary body or public or statutory authority or any other organisation in any location whatsoever in furthering the Objects or allied purposes, to exchange information and advice and to undertake joint activities with them;
- 4.22 to amalgamate with any organisation which has objects similar to the Objects;
- 4.23 to undertake and execute any charitable trusts;
- 4.24 to affiliate, register, subscribe to or join any organisation;
- 4.25 to act as agent or trustee for any organisation;

Reserves

- 4.26 to accumulate income in order to set aside funds for special purposes or as reserves against future expenditure;

Formation expenses

- 4.27 to pay the costs of forming the Company and of complying with all relevant registration requirements; and

General

- 4.28 to do anything else within the law which is incidental and conducive to the Objects.

5 APPLICATION OF FUNDS

5.1 General

The income and property of the Company must be applied solely towards promoting the Objects and (except to the extent authorised by this Article 5):

- 5.1.1 no part may be paid or transferred directly or indirectly by dividend bonus or profit to a Company Member; and
- 5.1.2 a Director may not directly or indirectly receive any payment of money or benefit from the Company.

5.2 Benefits to Members

Notwithstanding Article 5.1, the Company may make the following payments or grant the following benefits to Company Members:-

Interest and Rent

- 5.2.1 reasonable and proper interest on money lent by any Company Member to

the Company;

- 5.2.2 reasonable rent, service charges or other payments properly payable under the provisions of any lease, agreement for lease or licence in respect of premises let by any Company Member to the Company or a reasonable hiring fee for premises hired by any Company Member to the Company;

Supply of Goods or Services

- 5.2.3 reasonable payments to a Company Member in return for goods and/or services supplied to the Company pursuant to a contract;

Out of Pocket Expenses

- 5.2.4 reasonable and proper out of pocket expenses to Company Members who are engaged by the Company as volunteers in the work of the Company and which are actually incurred by them in carrying out their work as volunteers; and

Benefits to Company Members

- 5.2.5 the grant of a benefit to a Company Member (including but not limited to the payment of monies) in the furtherance of the Objects.

5.3 Benefits to Directors

Notwithstanding Article 5.1, the Company may make the following payments or grant the following benefits to Directors:-

Out of pocket expenses

- 5.3.1 the reimbursement of reasonable and proper out-of-pocket expenses (including travel and dependants' care costs) actually incurred in enabling them to carry out their duties as Directors;
- 5.3.2 reasonable and proper out of pocket expenses to those Directors who are engaged by the Company as volunteers in the work of the Company and which are actually incurred by them in carrying out their work as volunteers;

Indemnity

- 5.3.3 an indemnity in respect of any liabilities properly incurred in running the Company (including the costs of a successful defence to criminal proceedings);
- 5.3.4 the benefit of indemnity insurance under Article 4.19;

Fees to companies in which Directors have negligible interests

- 5.3.5 a payment to a company in which a Director has no more than a 1% shareholding;

Interest and Rent

- 5.3.6 reasonable and proper interest on money lent by any Director to the Company;
- 5.3.7 reasonable rent, service charges or other payments properly payable under the provisions of any lease, agreement for lease or licence in respect of premises let by any Director to the Company or a reasonable hiring fee for premises hired by any Director to the Company;

Beneficiaries

- 5.3.8 benefits provided in furtherance of the Objects to Directors who are beneficiaries of the Company where those benefits are the same as or similar to benefits provided to other beneficiaries.

Employment/Supply of Goods and Services

- 5.3.9 payments to a Director who is remunerated or employed by the Company or who enters into a contract for the supply of goods or services to the Company (other than for acting as a Director) provided that:-
 - 5.3.9.1 the remuneration or other sums paid to the Director do not exceed an amount that is reasonable in all the circumstances;
 - 5.3.9.2 the Director is absent from the part of any meeting at which there is a discussion of his employment or remuneration or any matter concerning the contract, his performance in the employment or his performance of the contract, any proposal to enter into any other contract or arrangement with him or to confer any benefit upon him and/or any other matter relating to payment or the conferring any benefit to him;
 - 5.3.9.3 the Director does not vote on any such matter and is not counted when calculating whether a quorum of Directors is present at the meeting;
 - 5.3.9.4 the other Directors are satisfied that it is in the interests of the Company to employ or to contract with the Director;
 - 5.3.9.5 the reason for the Directors' decision is recorded in the minutes of the Board meeting; and
 - 5.3.9.6 at no time shall a majority of the Directors receive payment pursuant to this Article 5.3.9.

The employment or remuneration of a Director pursuant to this Article includes the engagement or remuneration of any firm or company in which the Director is a partner, an employee, a consultant, a director or a shareholder, unless the shares of the company are listed on a recognised stock exchange and the Director holds less than 1% of the issued capital.

- 5.4 The provisions in this Article 5 on the making of payments and the granting of

benefits by the Company to Directors shall also extend to payments made to Directors by any other company in which the Company

5.4.1 holds more than 50% of the shares; or

5.4.2 controls more than 50% of the voting rights attached to the shares; or

5.4.3 has the right to appoint one or more directors to its board.

5.5 For the purposes of Article 5.3 a payment to or a benefit granted to a dependant relative or the spouse of the Director or any person living with the Director as his partner shall be deemed to be a payment to the Director and shall be permitted to the same extent that payments to or benefits granted to Directors are permitted.

PART B. COMPANY MEMBERSHIP

6 COMPANY MEMBERS

6.1 The Company Members are:-

6.1.1 the subscribers to the Memorandum; and

6.1.2 subject to Article 7.1 others admitted to membership of the Company by the Company Members.

6.2 Unless there is a Members' resolution otherwise, the sole Company Member shall be the Parent.

7 ADMISSION OF COMPANY MEMBERS

7.1 A person may not be admitted as a Company Member:-

7.1.1 unless he has signed a written application to become a Company Member in such form as the Board requires;

7.1.2 in the case of an individual unless he is aged 18 or over; or

7.1.3 if he would immediately cease to be a Company Member under the Articles.

7.2 Company membership is personal and not transferable.

8 TERMINATION OF COMPANY MEMBERSHIP

8.1 A person will cease to be a Company Member:-

8.1.1 on delivering written notice of resignation to the Registered Office;

8.1.2 in the case of an individual he dies; or

8.1.3 in the case of an organisation it ceases to exist.

8.2 For the avoidance of doubt the Directors have no power to terminate Company Membership.

9 LIABILITY OF COMPANY MEMBERS

9.1 The liability of the Company Members is limited.

9.2 Every Company Member promises, if the Company is wound up whilst he is a Company Member or within one year after ceasing to be a Company Member, to contribute such amount as is required up to a maximum of £1 towards:

Registered Number:
Limited

WM Treasury Vehicle
Articles of Association

- 9.2.1 winding up the Company;
- 9.2.2 the payment of the debts and the payment of the costs, charges and expenses of liabilities incurred whilst the contributor was a Company Member; and
- 9.2.3 the adjustment of the rights of the contributories among themselves.

PART C. GENERAL MEETINGS

10 GENERAL MEETINGS

- 10.1 The Board may call a General Meeting at any time, to be held at such time and place as the Board decides subject to Article 11.
- 10.2 On receiving a requisition from the percentage of Company Members required under the Act the Board must promptly convene a General Meeting.

11 NOTICE OF GENERAL MEETINGS

- 11.1 Every General Meeting must be called by at least 14 Clear Days' notice.
- 11.2 A General Meeting may be called by shorter notice if this is agreed by a majority in number of the Company Members who may attend and vote and who together hold 90% or more of the total voting rights of all of the Company Members at the General Meeting.
- 11.3 The notice must specify:-
 - 11.3.1 the time, date and place of the General Meeting;
 - 11.3.2 the general nature of the business to be transacted; and
 - 11.3.3 if a special resolution is proposed, the fact that the proposed resolution is a special resolution and the wording of the resolution.
- 11.4 Subject to the Act no business may be transacted at a General Meeting except that specified in the notice convening the meeting.
- 11.5 Notice of a General Meeting must be given to all of the Company Members, the Directors and the Company's auditors (if any).
- 11.6 The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a General Meeting by, any person entitled to receive notice will not invalidate the proceedings at that General Meeting.

12 QUORUM

- 12.1 No business may be transacted at a General Meeting unless a quorum is present.
- 12.2 For so long as the Parent is the sole Company Member, the quorum for General Meetings is one. If ever further Company Members are admitted, then the quorum shall be whichever is the greater of one or one third (rounded up to the nearest whole number) of the Company Members for the time being present in person or by proxy.
- 12.3 A Company Member may be part of the quorum at a General Meeting if he can hear, comment and vote on the proceedings through telephone, video conferencing

or other communications equipment.

- 12.4 If a quorum is not present within 15 minutes from the time of the General Meeting or a quorum ceases to be present during a General Meeting it must be adjourned to such time and place as the Board decides.
- 12.5 If at the adjourned meeting there are again insufficient Company Members present within 15 minutes from the time of the adjourned General Meeting to constitute a quorum then those Company Members who are present shall constitute a quorum for the purpose of allowing any business of the adjourned meeting to be conducted.
- 12.6 Reasonable notice of an adjournment of a General Meeting because of a lack of quorum and the time and place of the adjourned General Meeting must be given to all Company Members.

13 CHAIR AT GENERAL MEETINGS

- 13.1 The Chair is to chair General Meetings.
- 13.2 If the Chair is not present within 15 minutes from the time of the General Meeting or is unwilling to act then the Vice-Chair, if any, must chair the General Meeting.
- 13.3 If neither the Chair nor the Vice-Chair, if any, is present and willing to act within 15 minutes from the time of the General Meeting, the Company Members present must choose one of their number to chair the General Meeting.

14 ADJOURNMENT OF GENERAL MEETINGS

- 14.1 The Chair may, with the consent of a General Meeting at which a quorum is present (and must if so directed by the General Meeting), adjourn it to a time and place agreed by the General Meeting.
- 14.2 The Chair may also adjourn a General Meeting if it appears to the Chair that for any other reason an adjournment is necessary for the business of the meeting to be properly conducted.
- 14.3 The only business that may be transacted at an adjourned General Meeting is that left unfinished from the General Meeting that was adjourned.
- 14.4 It is not necessary to give notice of a General Meeting which is adjourned under Article 14.1 or 14.2 unless it is adjourned for 30 days or more in which case 7 Clear Days' notice must be given.
- 14.5 Resolutions passed at an adjourned General Meeting are to be treated as having been passed on the date on which they were actually passed.

15 VOTING AT GENERAL MEETINGS

- 15.1 Resolutions are to be decided on a show of hands unless a ballot is properly demanded.

- 15.2 Each Company Member present in person or by proxy has one vote both on a show of hands and a ballot.
- 15.3 *A Company Member which is an organisation may, by resolution of its governing body (or a committee or officer of that organisation acting under powers delegated by its governing body), authorise such person as it thinks fit to act as its representative at General Meetings.*
- 15.4 A person authorised under Article 15.3 may exercise the same powers on behalf of the organisation as the organisation could exercise if it were an individual Company Member.
- 15.5 If there is an equality of votes on a show of hands or a ballot the Chair is not entitled to a second or casting vote and resolutions which fail to achieve the required majority will be lost.
- 15.6 An objection to the qualification of any voter may only be raised at the General Meeting at which the vote objected to is tendered. Every vote not disallowed at the General Meeting is valid. An objection made in time must be referred to the Chair whose decision is final.
- 15.7 A declaration by the Chair that a resolution has been carried (or not carried) unanimously, or by a particular majority, which is entered into the minutes of the meeting is conclusive evidence of the fact unless a ballot is demanded.

16 BALLOTS

- 16.1 A ballot may be demanded by the Chair or by any two Company Members before or on the declaration of the result of a show of hands.
- 16.2 A demand for a ballot may be withdrawn before the ballot is taken. If the demand for a ballot is withdrawn the result of the show of hands will stand.
- 16.3 The demand for a ballot will not prevent the General Meeting continuing to transact business other than in relation to the question on which the ballot is demanded.
- 16.4 A ballot is to be taken as the Chair directs. The Chair may appoint scrutineers (who need not be Company Members) and set a time and place to declare the result. The result will be the resolution of the General Meeting at which the ballot was demanded but will be treated as passed when the result is declared.
- 16.5 A ballot on the election of a chair or an adjournment must be taken immediately. A ballot on any other question may be taken either immediately or at such time and place as the Chair directs.
- 16.6 At least 7 Clear Days' notice must be given of the time and place at which the ballot is to be taken unless the time and place are announced at the General Meeting at which it is demanded.

17 PROXIES

- 17.1 A Company Member may validly appoint a proxy by notice in writing which
 - 17.1.1 states the name and address of the member appointing the proxy;
 - 17.1.2 identifies the person appointed to be that member's proxy and the General Meeting in relation to which that person is appointed;
 - 17.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 17.1.4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the General Meeting to which they relate.
- 17.2 A proxy need not be a Company Member. The Board may from time to time prescribe a form to appoint a proxy by standing orders made under Article 37. A proxy may not appoint another proxy.
- 17.3 The document appointing a proxy may instruct the proxy which way to vote on particular resolutions.
- 17.4 A proxy will only be valid if the document appointing a proxy (and any power of attorney or other authority (if any) under which it is signed) or a properly certified copy is deposited at the Registered Office at least 24 hours before the starting time for the General Meeting or adjourned General Meeting at which the proxy proposes to vote.
- 17.5 No document appointing a proxy will be valid for more than 12 months.
- 17.6 A vote given or ballot demanded by proxy is to be valid despite:-
 - 17.6.1 the revocation of the proxy; or
 - 17.6.2 the death or insanity of the principalunless written notice of the death, insanity or revocation is received at the Registered Office before the start of the General Meeting or adjourned General Meeting at which the proxy is used.
- 17.7 A proxy form will not be valid for any part of a General Meeting at which the Company Member who appointed the proxy is present.

18 COMPANY MEMBERS' WRITTEN RESOLUTIONS

- 18.1 A written resolution approved by a simple majority (or in the case of a special resolution by a majority of not less than 75%) of eligible Company Members (provided that those Company Members would constitute a quorum at a General Meeting) is as valid as if it had been passed at a General Meeting provided that:
 - 18.1.1 a copy of the proposed resolution has been sent to every eligible Company Member;

- 18.1.2 a simple majority (or in the case of a special resolution a majority of not less than 75%) of Company Members have signified their agreement to the resolution; and
- 18.1.3 such agreement is contained in an authenticated document that has been received at the Registered Office within the period of 28 days beginning with the circulation date.
- 18.2 A resolution under Article 18.1 may consist of several documents in similar form each approved by one or more Company Members.
- 18.3 In the case of a Company Member that is an organisation, its authorised representative may signify its agreement.

PART D. DIRECTORS

19 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 19.1 Unless the Company Members decide otherwise the minimum number of Directors shall be two but there shall be no maximum number.
- 19.2 All of the Directors are to be appointed in accordance with the procedures set out in this Article 19.
- 19.3 The Chief Executive and the Finance Director for the time being of the Parent shall be appointed as a Director.
- 19.4 The Parent may appoint such further Directors as it sees fit, taking account of the skills mix and balance of the Board as a whole.
- 19.5 .
- 19.6 No Director may be appointed except as set out in the Articles.
- 19.7 Subject to Sections 168 and 169 of the Companies Act 2006, the Parent may remove any or all of the Directors appointed under Article 19.4 at any time (with or without reason) in accordance with the procedures set out in Article 19.9.
- 19.8 The Parent may appoint a person in substitution for a Director it has removed or to fill a casual vacancy.
- 19.9 The appointment or removal of a Director under the Articles is to take effect when the Parent gives written notice of the appointment or removal to:
 - 19.9.1 the Registered Office;
 - 19.9.2 a Board Meeting; or
 - 19.9.3 the Secretary in person (if any).
- 19.10 A Director will cease to hold office if he:-
 - 19.10.1 dies;
 - 19.10.2 in the case of an organisation, ceases to exist;
 - 19.10.3 in the reasonable opinion of the Board becomes incapable of fulfilling his duties and responsibilities as a Director because of illness or injury and the Board resolves that he be removed as a Director;
 - 19.10.4 is declared bankrupt or makes any arrangement or composition with his creditors;
 - 19.10.5 ceases to be a Director under the Acts or is prohibited by law from being a Director;
 - 19.10.6 resigns by written notice to the Company delivered to the Registered Office;

19.10.7 is removed in accordance with Article 19.7; or

19.10.8 (having being appointed under Article 19.3) ceases for any reason to be the Chief Executive or the Finance Director (as the case may be) of the Parent.

20 OBLIGATIONS OF DIRECTORS

- 20.1 The Board must set out in writing the principal obligations of every Director to the Board and to the Company. The statement of Directors' obligations is not intended to be exhaustive and the Board may review and amend it from time to time.
- 20.2 The statement of the obligations of the Directors to the Company must include:-
 - 20.2.1 a commitment to its values and objectives including equal opportunities;
 - 20.2.2 an obligation to contribute to and share responsibility for the Board's decisions;
 - 20.2.3 an obligation to read Board papers and to attend meetings, training sessions and other relevant events;
 - 20.2.4 an obligation to declare relevant interests;
 - 20.2.5 an obligation (subject to any overriding legally binding requirement to the contrary) to keep confidential the affairs of the Board;
 - 20.2.6 an obligation to comply with statutory and fiduciary duties, including:-
 - 20.2.6.1 to act in the best interests of the Company;
 - 20.2.6.2 to declare any interests a Director may have in matters to be discussed at Board meetings and not put himself in a position where his personal interest or a duty owed to another conflicts with the duties owed to the Company;
 - 20.2.6.3 to secure the proper and effective use of the Company's property;
 - 20.2.6.4 to act personally;
 - 20.2.6.5 to act within the scope of any authority given;
 - 20.2.6.6 to use the proper degree of skill and care when making decisions particularly when investing funds; and
 - 20.2.6.7 to act in accordance with the Articles; and
 - 20.2.7 a reference to obligations under the general law.
- 20.3 If required, a Director must sign and deliver to the Board a statement confirming he will meet his obligations to the Board and to the Company within one month of his

appointment.

21 CONFLICTS OF INTEREST

21.1 Declaration of Interests

- 21.1.1 If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other Directors.
- 21.1.2 In accordance with the Acts, the declaration may be made at a Board Meeting or by written notice.
- 21.1.3 If a declaration of interest proves to be or becomes inaccurate or incomplete a further declaration must be made.
- 21.1.4 Any required declaration of interest must be made before the Company enters into the transaction or arrangement.
- 21.1.5 A declaration is not required in relation to an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question. For this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware.
- 21.1.6 A Director need not declare an interest:-
 - 21.1.6.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interests; or
 - 21.1.6.2 if, and to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as being aware of anything of which they ought reasonably to be aware).

21.2 Authorisation of direct conflicts of interests

A Director may enter into a transaction or arrangement with the Company only if and to the extent that such an arrangement is authorised by Article 5.

21.3 Authorisation of indirect conflicts of interest

- 21.3.1 Where, for whatever reason, a Director has any form of indirect interest in relation to a transaction or arrangement with the Company (which shall include a conflict of duty) and the transaction or arrangement is not authorised by virtue of any other provision in the Articles then it may be authorised by those Directors not having a conflict provided that:-
 - 21.3.1.1 the Director with the conflict (and any other interested Director) is not counted when considering whether or not there is a valid quorum for that part of the meeting and does not vote in relation to the matter giving rise to the conflict; and

21.3.1.2 the Directors who do not have a conflict in relation to the matter in question consider it is in the best interests of the Company to authorise the transaction.

21.3.2 The Directors who do not have a conflict in relation to the matter in question may, in their absolute discretion, determine that the Director with the conflict and/or any other interested Director should absent himself from the part of the meeting at which there is discussion concerning the transaction or arrangement giving rise to the conflict.

21.4 Group Members

21.4.1 Any interest that a Director has in any matter that arises solely because he is a director, employee and/or officer of the Parent and/or other Group Members is authorised and the Director may participate in the discussion and voting on that matter.

PART E. BOARD MEETINGS

22 FUNCTIONS OF THE BOARD

The Board must direct the Company's affairs in such a way as to promote the Objects. Its functions include:-

- 22.1 defining and ensuring compliance with the values and objectives of the Company;
- 22.2 establishing policies and plans to achieve those objectives;
- 22.3 approving each year's budget and accounts before publication;
- 22.4 establishing and overseeing a framework of delegation of its powers to Committees and Working Parties (under Article 27) and employees with proper systems of control;
- 22.5 monitoring the Company's performance in relation to its plans budget controls and decisions;
- 22.6 appointing (and if necessary removing) employees;
- 22.7 satisfying itself that the Company's affairs are conducted in accordance with generally accepted standards of performance and propriety; and
- 22.8 ensuring that appropriate advice is taken on the items listed in Articles 22.1 to 22.7 and in particular on matters of legal compliance and financial viability.

23 POWERS OF THE BOARD

- 23.1 Subject to the Act and the Articles, the business of the Company is to be managed by the Board who may exercise all of the powers of the Company.
- 23.2 An alteration to the Articles does not invalidate earlier acts of the Board which would have been valid without the alteration.

24 BOARD MEETINGS

- 24.1 Subject to the Articles, the Board may regulate Board Meetings as it wishes.
- 24.2 Board Meetings may be called by any Director or the Secretary (if appointed).
- 24.3 7 days' notice of Board Meetings must be given to each of the Directors but it is not necessary to give notice of a Board Meeting to a Director who is out of the United Kingdom.
- 24.4 A Board Meeting which is called on shorter notice than required under Article 24.3 is deemed to have been duly called if at least two Directors certify in writing that because of special circumstances it ought to be called as a matter of urgency.

- 24.5 Matters arising at a Board Meeting are to be decided by a simple majority of votes and each Director is to have one vote.
- 24.6 If there is an equality of votes the Chair is not entitled to a second or casting vote.
- 24.7 A technical defect in the appointment of a Director or in the delegation of powers to a Committee of which the Board is unaware at the time does not invalidate decisions taken in good faith.

25 QUORUM FOR BOARD MEETINGS

- 25.1 The quorum for Board Meetings is two or the nearest whole number to one-third of the Directors for the time being, whichever is the greater.
- 25.2 A Director may be part of the quorum at a Board Meeting if he can hear comment and vote on the proceedings through telephone, video conferencing or other communications equipment.
- 25.3 The Board may act despite vacancies in its number but if the number of Directors is less than 2 then the Board may act only to call a General Meeting.
- 25.4 At a Board Meeting which remains inquorate for 15 minutes after its starting time or one which becomes inquorate for more than 15 minutes the Directors present may act only to:-
 - 25.4.1 adjourn it to such other time and place as they decide; or
 - 25.4.2 call a General Meeting.
- 25.5 If at the adjourned meeting there are again insufficient Directors present within 15 minutes from the time of the adjourned Board Meeting to constitute a quorum then those Directors who are present shall constitute a quorum for the purpose of allowing any business of the adjourned meeting to be conducted.

26 CHAIR AND VICE-CHAIR

- 26.1 The Company must have a Chair and may have a Vice-Chair. The Chair and the Vice-Chair, (if any,) are to be elected by the Board. The Board must decide the period during which they are each to hold office and the precise point at which their term of office ends. Both the Chair and the Vice-Chair, (if any,) may be re-elected by the Board.
- 26.2 The Chair and the Vice-Chair, (if any) may resign from their positions at any time (without necessarily resigning as Directors at the same time).
- 26.3 Where there is no Chair the first item of business at a Board Meeting must be to elect a Chair in accordance with Article 26.1.
- 26.4 The Chair and the Vice-Chair, (if any,) may be removed only at a Board Meeting called for the purpose at which a resolution with a majority in favour is passed. The Chair or the Vice-Chair (as the case may be) must be given an opportunity to say

why he should not be removed.

- 26.5 The Chair is to chair all Board Meetings and General Meetings at which he is present unless he does not wish or is not able to do so.
- 26.6 If the Chair is not present within 5 minutes after the starting time of a Board Meeting, or is unwilling or unable to chair a Board Meeting, then the Vice-Chair, (if any,) must chair the Board Meeting unless he is unwilling or unable to do so.
- 26.7 If both the Chair and the Vice-Chair, (if any,) are not present within 5 minutes after the starting time of a Board Meeting or both are unwilling or unable to chair the meeting then the Board must elect one of the Directors who is present to chair the Board Meeting.
- 26.8 The functions of the Chair are:-
 - 26.8.1 to act as an ambassador for the Company and to represent the views of the Board to the general public and other organisations;
 - 26.8.2 to ensure that Board Meetings and General Meetings are conducted efficiently;
 - 26.8.3 to give all Directors an opportunity to express their views;
 - 26.8.4 to establish a constructive working relationship with and to provide support for the employees;
 - 26.8.5 where necessary (and in conjunction with the other Directors) to ensure that, where the post of any employee is or is due to become vacant, a replacement is found in a timely and orderly fashion;
 - 26.8.6 to encourage the Board to delegate sufficient authority to its Committees to enable the business of the Company to be carried on effectively between Board Meetings;
 - 26.8.7 to ensure that the Board monitors the use of delegated powers; and
 - 26.8.8 to encourage the Board to take professional advice when it is needed and particularly before considering the dismissal of an employee.
- 26.9 The role of the Vice-Chair, (if any) is to deputise for the Chair during any period of his absence and, for that period, his functions shall be the same as those of the Chair.

27 COMMITTEES AND WORKING PARTIES

- 27.1 The Board may:-
 - 27.1.1 establish Committees consisting of those persons whom the Board decide;
 - 27.1.2 delegate to a Committee any of its powers; and

27.1.3 revoke a delegation at any time.

- 27.2 The Board may establish Working Parties consisting of those persons whom the Board decide. A Working Party may not take decisions on behalf of the Board but may consider issues in depth with a view to making recommendations to the Board.
- 27.3 The members of a Committee or a Working Party are to be appointed by the Board but the Board may give a Committee or a Working Party the right to co-opt individuals to its membership. The Board is to determine the chair of each Committee or Working Party.
- 27.4 Each member of a Committee or Working Party (including the chair) is to hold office from the date of his appointment until the term of office for which he has been appointed expires or until he resigns or is removed by the Board from the Committee or Working Party.
- 27.5 The Board must determine the quorum for each Committee and Working Party it establishes.
- 27.6 The Board must specify the financial limits within which any Committee may function. A Working Party can have no authority to incur expenditure.
- 27.7 Every Committee or Working Party must report its proceedings and decisions to the Board as the Board determines.

28 OBSERVERS

- 28.1 Subject to Article 28.4, the Board may allow individuals who are not Directors to attend Board Meetings as Observers on whatever terms the Board decides.
- 28.2 Observers may not vote but may take part in discussions with the prior consent of the Chair.
- 28.3 The Board may exclude Observers from any part of a Board Meeting where the Board considers the business is private.
- 28.4 The Board must exclude an Observer from any Board Meeting at which a possible personal benefit to him is being considered.

29 DIRECTORS' WRITTEN RESOLUTIONS

- 29.1 A written resolution approved by all of the Directors entitled to receive notice of a Board Meeting (provided they would constitute a quorum at a Board Meeting) is as valid as if it had been passed at a Board Meeting.
- 29.2 A written resolution approved by a simple majority of the members of a Committee (provided they would constitute a quorum of that Committee) is as valid as if it had been passed at a meeting of that Committee.
- 29.3 A resolution under Articles 29.1 or 29.2 may consist of several documents in similar form each approved by one or more of the Directors or Committee Members.

Registered Number:
Limited

WM Treasury Vehicle
Articles of Association

PART F. OFFICERS

30 THE SECRETARY

- 30.1 The Board may decide whether or not a Secretary is appointed.
- 30.2 Where appointed, a Secretary may be removed by the Board at any time.

31 INDEMNITIES FOR OFFICERS AND EMPLOYEES

- 31.1 The Company may indemnify any officer or employee (other than a Director) against any liability incurred by him in his capacity as such except when that liability is due to his own dishonesty or gross negligence.
- 31.2 Subject to the Acts (in particular sections 232-238 or any section of any other statute amending or replacing sections 232-238) and Article 31.3, the Company may indemnify any Director against any liability incurred by him in his capacity as such.
- 31.3 The indemnity provided to a Director in accordance with Article 31.2 may not include any indemnity against liability:-
 - 31.3.1 to the Company or a company associated with it;
 - 31.3.2 for fines or penalties; or
 - 31.3.3 incurred as a result of his unsuccessful defence of criminal or civil proceedings.
- 31.4 The indemnity provided to a Director in accordance with Article 31.2 may include the provision of funds to cover his legal costs as they fall due on terms that the Director in question will repay the funds if he is unsuccessful in his defence of the criminal or civil proceedings to which these costs relate
- 31.5 In respect to its auditor the Company may:-
 - 31.5.1 purchase and maintain insurance for his benefit against any liability incurred by him in his capacity as such; and
 - 31.5.2 indemnify him against any liability incurred in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or in connection with any application under Section 1157 of the Act or any section of any other statute amending or replacing Section 1157 in which relief is granted to him by the Court.

PART G. STATUTORY AND MISCELLANEOUS

32 MINUTES

- 32.1 The Board must arrange for minutes to be kept of all General Meetings and Board Meetings. The names of the Directors present must be included in the minutes.
- 32.2 Copies of the draft minutes of Board Meetings must be distributed to the Directors as soon as reasonably possible after the meeting and in any case seven days before the next Board Meeting (unless the next Board Meeting is an urgent Board Meeting).
- 32.3 Minutes must be approved as a correct record at the next General Meeting (as regards minutes of General Meetings) or Board Meeting (as regards minutes of Board Meetings). Once approved they must be signed by the person chairing the meeting at which they are approved.
- 32.4 The Board must keep minutes of all of the appointments made by the Board.

33 ACCOUNTS ANNUAL REPORT AND ANNUAL RETURN

- 33.1 The Company must comply with the Acts in:-
 - 33.1.1 preparing and filing an annual Directors' report and annual accounts; and
 - 33.1.2 making an annual return to the Registrar of Companies.
- 33.2 The Company must comply with the Acts in relation to the audit or examination of accounts (to the extent that the law requires).
- 33.3 The annual Directors' report and accounts must contain:-
 - 33.3.1 revenue accounts and balance sheet for the last accounting period;
 - 33.3.2 the auditor's report on those accounts (if applicable); and
 - 33.3.3 the Board's report on the affairs of the Company.
- 33.4 The accounting records of the Company must always be open to inspection by a Director.

34 BANK AND BUILDING SOCIETY ACCOUNTS

- 34.1 All bank and building society accounts must be controlled by the Board and must include the name of the Company.
- 34.2 A cheque or order for the payment of money must be signed in accordance with the Board's instructions.

35 EXECUTION OF DOCUMENTS

Unless the Board decides otherwise, documents which are executed as deeds must be signed by:

- 35.1 two Directors;
- 35.2 one Director and the Secretary (where appointed); or
- 35.3 one Director in the presence of a witness who attests the Director's signature.

36 NOTICES

- 36.1 Notices under the Articles must be in writing (which shall include facsimile transmission or email) except notices calling Board Meetings.
- 36.2 A Company Member present in person at a General Meeting is deemed to have received notice of the General Meeting and (where necessary) of the purposes for which it was called.
- 36.3 The Company may give a notice to a Company Member, Director or auditor either:
 - 36.3.1 personally;
 - 36.3.2 by sending it by post in a prepaid envelope;
 - 36.3.3 by facsimile transmission;
 - 36.3.4 by leaving it at his address; or
 - 36.3.5 by email.
- 36.4 Notices under Article 36.3.2 to 36.3.5 may be sent:-
 - 36.4.1 to an address in the United Kingdom which that person has given the Company;
 - 36.4.2 to the last known home or business address of the person to be served; or
 - 36.4.3 to that person's address in the Company's register of members.
- 36.5 Proof that an envelope containing a notice was properly addressed prepaid and posted is conclusive evidence that the notice was given 48 hours after it was posted.
- 36.6 Proof that a facsimile transmission was made is conclusive evidence that the notice was given at the time stated on the transmission report.
- 36.7 A copy of the notification from the system used by the Company to send emails, that the email has been sent to the particular person, will be conclusive evidence that the notice was sent and such notice will be deemed to have been delivered 24 hours after it was sent.

- 36.8 A notice may be served on the Company by delivering it or sending it to the Registered Office.
- 36.9 The Board may make standing orders to define other acceptable methods of delivering notices.

37 STANDING ORDERS

- 37.1 Subject to Article 37.4;
 - 37.1.1 the Board may from time to time make, alter, add to or repeal standing orders for the proper conduct and management of the Company; and
 - 37.1.2 the Company in General Meeting may alter, add to or repeal the standing orders.
- 37.2 The Board must adopt such means as they think sufficient to bring the standing orders to the notice of Company Members.
- 37.3 Standing orders are binding on all Company Members and Directors.
- 37.4 No standing order may be inconsistent with or may affect or repeal anything in the Articles.

38 WINDING UP

- 38.1 Subject to Article 38.2, upon dissolution the Company or, if the Company Members so resolve, in expectation of its dissolution, any net assets of the Company after all its debts and liabilities have been paid or provision has been made for them, shall on or before the dissolution of the Company be applied or transferred to the Parent.
- 38.2 If the Parent no longer exists, the remaining assets shall be applied or transferred to any successor body to the Parent.