



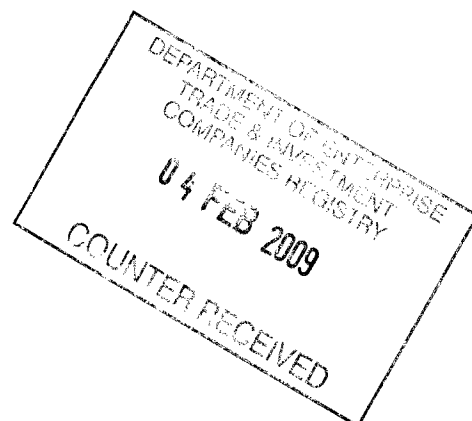
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**DIRECTOR/SECRETARY**  
ASSISTANT

03.02.09  
**DATE**

**MEMORANDUM AND ARTICLES  
OF ASSOCIATION  
OF  
ULSTER BANK LIMITED**



## MEMORANDUM OF ASSOCIATION

- of -

### ULSTER BANK LIMITED

(amended by a Ordinary Resolution dated 15th December 2006  
As further amended by Special Resolution passed 30 January 2009)

1. The name of the Company is "**ULSTER BANK LIMITED**" and the Company is hereinafter and in the Articles of Association hereto annexed referred to as the Bank.
2. The Registered Office of the Bank is situate in Northern Ireland.
- \* 3. The objects for which the Bank is established are:-
  - (a) To carry on the business of banking in all its branches and departments including the issuing of bank notes and all financial or monetary transactions, and other business usually or commonly carried on in any part of the world by British, foreign, dominion or overseas banks, merchant banks or finances or concessions whether private partnerships or corporations;
  - (b) To receive money on current account or on deposit on any terms, and to borrow, raise, or take up money, and to lend or advance money securities or property with or without security, or wholly or partly secured, in any manner, upon any description of property, wherever situate, or any equitable, contingent, expectant, or other interest therein, and to negotiate loans and advances, and to deposit money with or without security with other companies whether banking companies or not, or with any person, persons, association of persons or firm, and to issue, discount, buy, sell, and deal in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip, and other instruments and securities whether negotiable or treated as negotiable in the United Kingdom or elsewhere or not;
  - (c) To deal in specie and precious metals, to grant and issue letters of credit and circular notes, and to subscribe for, conditionally or absolutely, purchase, hold, and deal in bonds or obligations of any government, state or province, municipal body, incorporated or not, or any company or other corporation, and the shares, stock, and debenture stock of any company or other undertaking;
  - (d) To guarantee the payment of any money, or the discharge or performance of any obligations by any government, provincial or local or district authority governing body, person, firm, corporation, or other association, and to give and take counter-guarantees;
- \* Inserted by Special Resolution dated 17th April 1997
  - (e) To draw, make, accept, endorse, and negotiate bills of exchange, promissory notes,

cheques, and drafts of every description;

- (f) To issue or assist in issuing, or to guarantee the issue of, any loan represented by bonds, debentures, debenture stock, or otherwise, or the capital of any company or other undertaking;
- (g) To undertake as agent the collection, payment, remittance and investment of money, the transmission of securities, and the management of property and the transaction of all kinds of agency business commonly transacted by bankers, and to undertake on any terms the custody of property;
- (h) To acquire all or any part of the property or business of any person, firm, or company possessed of property suitable for any of the purposes of the Bank or carrying on, or, in the case of a company formed to carry on any business which the Bank is authorised to carry on, an in connection with any such transaction, to carry on any such business and to undertake any liabilities relating to the business or property acquired, and to carry on, pending a sale or realisation, any business which the Bank may as mortgagee have taken possession of or acquired by foreclosure;
- (i) To purchase, to take on lease for the purpose of exchange or otherwise and to take or give in exchange, hire, or otherwise acquire, any real or personal property, rights or privileges, the acquisition whereof which may seem suitable or convenient for the purposes of the business of the Bank, or directly or indirectly conducive to its interests, or the acquisition of which may be calculated to facilitate by exchange the acquisition of other property, or may seem calculated to facilitate the realisation of any securities held by the Bank, or to prevent or diminish any apprehended loss or liability, and for any of the purposes aforesaid to erect and construct, and equip, adapt or reconstruct, or alter buildings and works of all kinds;
- (j) To sell, mortgage, lease, let, manage, improve, develop, dispose of, turn to account or otherwise deal with any real or personal property businesses, rights or privileges of any kind of the Bank or in which the Bank may be interested upon any terms and for any consideration;
- (k) To accept in consideration of any property let, sold or otherwise disposed of or any service rendered, the shares, stocks, or obligations or securities of any company whether constituted under the laws of the United Kingdom or elsewhere, and upon a distribution of assets, or divisions of profits, to distribute any such shares, stocks, or obligations or securities amongst the members of the Bank;
- (l) To promote or establish any company or concur in the promotion or establishment of same for the purpose of its acquiring any property belonging to the Bank or in which the Bank is interested, or for any other purpose which may seem conducive to the Bank's interests, and to subscribe for, under-write, purchase or otherwise acquire the shares, stocks and securities of and to guarantee the payment of any securities issued by or any other obligations of or the payment of a fixed dividend on the shares of any such company or of any company carrying on or proposing to carry on any business or

activity within the objects of the Bank;

- (m) To carry on any other business or activity and do anything of any nature which may seem to the Bank capable of being conveniently carried on or done in connection with all or any of the business and activities mentioned in the foregoing paragraphs of this clause, or calculated directly or indirectly to enhance the value of or render more profitable any business or property of the Bank;
- (n) To enter in partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, partnership or company where such arrangements seem conducive to any of the Bank's objects;
- (o) To undertake and execute either alone or jointly with others, the office of trustee, custodian trustee, executor, administrator, or any other office of trust or confidence, and to perform and discharge the duties incident to any such office, and to transact all kinds of business arising in connection therewith, and also to undertake the office of receiver or treasurer and to keep for any company, government, authority, or body, any register relating to any stocks, funds or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates, or otherwise and to undertake the office of trustee for debenture holders and debenture stock holders of any company;
- (p) To take, or concur in taking, all such steps and proceedings (including the undertaking of any obligations, monetary or otherwise) as may seem best calculated to uphold and support the credit of the Bank, or to obtain, maintain, or restore public confidence, and to avert or minimise financial crises or disturbances which might directly or indirectly affect the Bank, or the business of Banking generally;
- (q)
  - (i) To contribute money to any fund or institution, or for the purpose of founding or establishing any fund or institution calculated to benefit, directly or indirectly, persons employed by the Bank or its subsidiaries or other companies carrying on business similar to that of the Bank or the families of such persons, and to grant pensions, allowances, or donations to any persons who have been employed by the Bank, or to the families of such persons, and to subscribe or guarantee money for charitable or benevolent objects, or for any objects of public or general interest;
  - (ii) To grant pensions, allowance, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Bank or its predecessors in business or of any company which is a subsidiary company of or allied or associated with the Bank or any such subsidiary company, or to the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions or any benevolent object or objects of public or general interest, the support of which may, in the opinion

of the Directors, be calculated directly or indirectly to benefit the Bank or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Bank or its officers or employees;

- (r) To apply for and promote any charter, statute, act of Parliament, order in Council licence or concession or any action or authorisation of any body or authority in any territory having powers of legislation or regulation, for the purpose of extending or varying the objects and powers of the Bank, or of altering its constitution, or of enabling it more conveniently to carry on business or any class of business in any country, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Bank's interests;
- (s) To procure the registration of the Bank in or under the laws of any place outside Northern Ireland;
- (t) To distribute any of the property of the Bank among its members in specie or kind;
- (u) To do all or any of the things or matters aforesaid in any part of the world and either as principal, agent, contractor, trustee or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others;
- (v) To do all such things as are incidental or conducive to the attainment of the above objects, or any of them;
- (w) To carry on any other trade or business whatever which can in the opinion of the Directors be advantageously carried on by the Bank in connection with or as ancillary to any of the above businesses or the general business of the Bank;
- (x) To carry out all or any of the foregoing objects as principals or agents and by or through trustees, agents or otherwise, and either in co-partnership or upon joint account, or as a joint adventure with any corporation, person firm or association, and in any part of the world;
- (y) (i) To purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers or employees of (a) the Bank, or (b) any other company which is its holding company or in which the Bank or such other company or any of the predecessors of the Bank or of such holding company has any interest, whether direct or indirect, or which is in any way allied to or associated with the Bank, or (c) any subsidiary undertaking of the Bank or of any such other company, or any persons who are or were at any time trustees of any pension fund in which any employees of the Bank or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties,

powers or offices in relation to the Bank or any such other company, subsidiary undertaking or pension fund; and

- (ii) To such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability.

4. The liability of the Members is limited.

5. Notwithstanding the provisions of Clause 4 hereof, as the Bank is a Bank of Issue, the members shall pursuant to Article 379 of the Companies (Northern Ireland) Order 1986 be liable in respect of its notes in the same manner as if the Bank had been registered as unlimited and if in the event of the Bank being wound up, the general assets are insufficient to satisfy the claims of both the note-holders and the general creditors, then the members, after satisfying the remaining demands of the note-holders, shall be liable to contribute towards payment of the debts of the general creditors, a sum equal to the amount received by the note-holders out of the general assets.

6. The capital of the Bank is £1,100,000,000 and €500,000,000 (with power to increase) divided into 450,000,000 shares of £1 each. and 500,000,000 shares of €1 each.

The original capital of the Bank was £1,000,000 divided into 100,000 shares of £10 each. The capital was increased in 1876 to £2,000,000 by the creation of 100,000 additional shares of £10 each, in 1883 to £3,000,000 by increasing the nominal amount of the shares to £15 each, of which £5 per share should not be capable of being called up except in the event of and for the purposes of the Bank being wound up, which reserve liability was afterwards, later in 1883, increased to £10 per share.

In 1961 the reserve liability was cancelled so that the nominal amount of each share was reduced to £5 and the shares were subdivided into shares of £1 each. The authorised capital was then restored to £3,000,000 divided into 3,000,000 shares of £1 each.

In 1980 the authorised capital was increased to £10,000,000 by the creation of 7,000,000 additional shares of £1 each.

In 1987 the authorised capital was increased to £30,000,000 by the creation of 20,000,000 additional shares of £1 each.

In 1992 the authorised capital was increased to £150,000,000 by the creation of 120,000,000 shares of £1 each.

The authorised capital was increased by a written Ordinary Resolution dated 19th September 2001 to £150,000,000 and €200,000,000 by the creation of 200,000,000 Preference Shares of €1 each.

The authorised capital was increased by a written Ordinary Resolution dated 16<sup>th</sup> September 2005 to £150,000,000 and €500,000,000 by the creation of 300,000,000 Preference Shares of €1 each.

The authorised capital was increased by a written Ordinary Resolution dated 9<sup>th</sup> December 2005 to £350,000,000 and €500,000,000 by the creation of 200,000,000 additional Ordinary Shares of £1 each..

The authorised capital was increased by a written Ordinary Resolution dated 15<sup>th</sup> December 2006 to £450,000,000 and €500,000,000 by the creation of 100,000,000 additional Ordinary Shares of £1 each.

The authorised capital was increased by a written Ordinary Resolution dated 30<sup>th</sup> January 2009 to £600,000,000 and €500,000,000 by the creation of 150,000,000 additional Ordinary Shares of £1 each.

## **\* ARTICLES OF ASSOCIATION**

**- of -**

### **ULSTER BANK LIMITED**

#### **INTERPRETATION**

1. 1.1 The regulations in Table A in the First Schedule to the Companies (Northern Ireland) Order 1986 shall not apply to the Bank except so far as the same are repeated or contained in these Articles.
- 1.2 1.2.1 The headings are for reference only and shall not affect the construction of these Articles.
- 1.2.2 Words importing the singular number only shall include the plural number and vice-versa.
- 1.2.3 Words importing the masculine gender only shall include the feminine gender.
- 1.2.4 Words importing persons shall include corporations.
- 1.3 In these regulations :
  - "the Order"** means the Companies (Northern Ireland) Order 1986 including any statutory modification or re-enactment thereof for the time being in force;
  - "the Articles"** means the articles of the Bank;
  - "clear days"** in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
  - "dividend"** shall include a bonus or extra dividend when payable;
  - "executed"** includes any mode of execution;
  - "office"** means the registered office of the Bank;

\* Adopted by Special Resolution dated 17th April 1997



<b>"the holder"</b>	in relation to shares means the member whose name is entered in the register of members as the holder of the shares;
<b>"the seal"</b>	means the common seal of the Bank;
<b>"secretary"</b>	means the secretary of the Bank or any other person appointed to perform the duties of the secretary of the Bank, including a joint, assistant, temporary or deputy secretary;
<b>"the British Isles"</b>	means Great Britain, Northern Ireland, the Republic of Ireland, the Isle of Man and the Channel Islands;

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Order but excluding any statutory modification thereof not in force when these regulations become binding on the Bank.

- 1.4 Any business or object which the Memorandum of Association of the Bank, or these Articles, is either expressly or by implication authorised to be undertaken by the Bank may be undertaken by the directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such business or object may have been actually commenced or not, so long as the directors may deem it expedient not to commence or proceed with such business or object.

## SHARE CAPITAL

### \*2. General

- 2.1 The authorised share capital of the Bank at the date of adoption of this Article is £600,000,000 and €500,000,000 divided into:
- 2.1.1 600,000,000 ordinary shares of £1 each (the "**Ordinary Shares**"); and
- 2.1.2 500,000,000 floating rate non-cumulative redeemable preference shares of €1 each (the "**Preference Shares**").
- 2.2 In this Article 2, in addition to those terms defined in Article 1.3 above, the following words and expressions shall have the following meanings,:

- \* Amended by written Special Resolution dated 19th September 2001, written Special Resolution dated 16<sup>th</sup> September 2005, written Special Resolution dated 9<sup>th</sup> December 2005 and written Special Resolution 15<sup>th</sup> December 2006, written Special Resolution dated 30<sup>th</sup> January 2009

**“EURIBOR”**

means the rate at which Euro interbank term deposits within the Euro zone are offered by one prime bank to another prime bank for a period of 6 months on the first day of each consecutive period of 6 months (the first such period commencing on the date of allotment of the relevant Preference Share(s)), being the average of daily quotes provided for 13 maturities by a panel of 57 of the most active banks in the Euro zone, quoted on an act/360 day count convention displayed to three decimal places and fixed at 11.00am (CET);

**“Euro” or “€”**

means the single currency of those member states of the European Union participating in European Monetary Union from time to time;

**“Euro Business Day”**

means a day on which banks in London are open for business in the ordinary course, including foreign exchange dealings and on which Trans European Automated Real Time Gross Settlements Express Transfer (“**TARGET**”) system (or any successor thereto) is open; and

**“FSA”**

means the Financial Services Authority or any person or body to whom the banking supervisory functions of the Financial Services Authority are transferred.

**Rights attaching to the Preference Shares**

*Income*

- 2.3 A Preference Share shall confer on the holder the right to receive, out of the profits of the Bank lawfully available for distribution and in priority to any payment of dividend to the holders of any other class of shares, a floating rate non cumulative preferential dividend (the "**Preference Dividend**") at the rate per annum specified in Article 2.4 on the capital for the time being paid up on that share.
- 2.4 The Preference Dividend shall be payable at a rate of EURIBOR plus 1.5 per cent. per annum.
- 2.5 2.5.1 The Preference Dividend on a Preference Share shall accrue from day to day from the date of its allotment. The Preference Dividend shall be paid in Euros within 14 days of the declaration of the Preference Dividend.

- 2.5.2 If payment of the Preference Dividend would fall on a day which is not a Euro Business Day then payment will be made on the next succeeding Euro Business Day, without any interest or other payment in respect of the delay, unless that day falls within the next calendar month in which case payment will be made on the preceding Euro Business Day.
- 2.6 2.6.1 If, in the opinion of the directors, the profits of the Bank lawfully available for distribution are sufficient to cover the payment in full of the Preference Dividend on the Preference Shares then in issue then such dividend shall be declared and paid in full.
- 2.6.2 If, in the opinion of the directors, the profits of the Bank lawfully available for distribution are not sufficient to cover the payment in full of the Preference Dividend on the Preference Shares then in issue then the Preference Dividend shall be declared by the Directors and paid to the extent of the profits (if any) lawfully available for distribution. If it subsequently appears that any such dividend which has been paid should not, in accordance with the provisions of this Article, have been so paid, then provided the Directors have acted in good faith, they shall not incur any liability for any loss which any holder of Preference Shares may suffer in consequence of such payment having been made.
- 2.6.3 If, and to the extent that, in the opinion of the directors, the payment of the Preference Dividend would breach or cause a breach of the capital adequacy requirements of the FSA for the time being applicable to the Bank or any of its subsidiaries, the Preference Dividend shall not be paid.
- \*2.6.4 The directors may at any time and from time to time, in their absolute and unfettered discretion and without assigning any reason therefor, declare by resolution that all or part of the Preference Dividend which would be payable on any Preference Share (whether issued before, on or after the date of insertion of this Article 2.6.4 into the Articles) in respect of any period shall not be paid, in which case such Preference Dividend (or the relevant part thereof) shall not be paid and shall not be owed by the Bank; Provided that the directors may, when allotting any Preference Share on or after the date of insertion of this Article 2.6.4 into the Articles, exclude the provisions of this Article 2.6.4 from applying in relation to such share. If all or part of a Preference Dividend in respect of any period is, by virtue of this Article 2.6.4, not paid, (1) the holder of such share shall have no claim in respect of such non-payment, (2) no dividend may be paid on any shares having deferred or non-preferred rights, and no shares having deferred or non-preferred rights may be redeemed or purchased by the Bank, until such time as the Preference Dividend on the relevant Preference Share in respect of any subsequent period has been declared and paid in full, and (3) the amount which is not paid shall not be taken into account in calculating any arrears or accruals of Preference Dividend on a redemption or return of capital. A Preference Share which is issued on terms excluding the provisions of this

Article 2.6.4 shall not be treated as ranking in priority to any other Preference Share as regards participation in the profits of the Bank by reason only of the exclusion of such provisions from the terms of issue. If there is any conflict between the provisions of this Article 2.6.4 and any other provision of the Articles, the former provisions shall prevail.”

### *Capital*

- 2.7 On a winding up or other return of capital (but excluding the redemption of the Preference Shares in accordance with this Article 2) a Preference Share shall confer on the holder the right to receive (in priority to the holders of any other class of shares in the capital of the Bank) repayment in full of the capital paid up on the share and payment of a sum equal to any arrears or accruals of the Preference Dividend on that share calculated down to and including the date of return of capital.
- 2.8 A Preference Share shall not confer on the holder any further or other right to participate in the profits or assets of the Bank except as set out in this Article 2.

### *Voting*

- 2.9 A Preference Share shall not confer on the holder a right to receive notice of, or to attend, or to vote either in person or in proxy, at any general meeting of the Bank unless the business of the meeting includes the consideration of a resolution for winding up the Bank or reducing its share capital or varying any of its special rights attached to the Preference Shares, in which case a Preference Share shall confer on the holder the right to attend and vote at the meeting either in person or by proxy and on the holder of a Preference Share, one vote for every Preference Share held by him.

### *Redemption*

- 2.10 Subject to the provisions of the Order and to the consent of the FSA (where such consent is required), the Bank shall have the right at any time by notice to the holders of the Preference Shares to redeem all or any of the Preference Shares, in which case the Bank shall pay the amount referred to in Article 2.11 on any share so redeemed provided that no such notice may be issued in respect of any Preference Share prior to the day following the fifth anniversary of the date of its allotment. The Preference Shares may not be redeemed other than pursuant to this Article 2.10.
- 2.11 On each Preference Share to be redeemed the Bank shall pay to the holder the sum of €1 together with all arrears and accruals of the Preference Dividend on that share calculated down to and including the relevant redemption date. The provisions of Article 2.5.2 shall apply *mutatis mutandis* to any payment to be made on redemption.

\* Inserted by a written Special Resolution dated 16th November 2004

- 2.12 As and from the relevant redemption date of a Preference Share to be redeemed the Preference Dividend shall cease to accrue on that Preference Share unless payment of the money due on redemption is not made, in which case the Preference Dividend on that share shall be deemed to have accrued and shall continue to accrue from and excluding the redemption date to and including the date of payment.

#### **Variation of Rights**

- 2.13 Subject to the provisions of the Order, and without prejudice to any rights attached to any existing shares, any shares may be issued with such rights or restrictions as the Bank may by ordinary resolution determine.
- 2.14 Whenever the capital of the Bank is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Bank is being wound up) be varied with the consent in writing of the holders of three-fourths in nominal value of the issued share of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of those shares.
- 2.15 All the provisions of these Articles relating to general meetings of the Bank or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that:
- 2.15.1 the necessary quorum at any such meeting (other than an adjourned meeting) shall be one or more persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class;
  - 2.15.2 at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;
  - 2.15.3 every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and
  - 2.15.4 a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.
- 2.16 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* with them.
3. Subject to the provisions of the Order shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Bank or the holder on such terms and in such manner as may be provided by the Articles.
4. The Bank may exercise the powers of paying commissions conferred by the Order. Subject to the provisions of the Order, any such commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in another.
5. Except as required by law, no person shall be recognised by the Bank as holding any share upon

any trust and (except as otherwise provided by the Articles or by law) the Bank shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

### **SHARE CERTIFICATES**

6. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first, of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Bank shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
7. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Bank in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

### **LIEN**

8. The Bank shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Bank's lien on a share shall extend to any amount payable in respect of it.
9. The Bank may sell in such manner as the directors determine any shares on which the Bank has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
10. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser and enter the purchaser's name (or his nominee) on the register as holder to such shares. The title of transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
11. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Bank for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to

the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES AND FORFEITURE**

12. 12.1 Subject to the terms of allotment and to the regulations of these Articles, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Bank as required by the notice the amount called on his shares at the times and places appointed by the directors. A call may be required to be paid by instalments. A call may, before receipt by the Bank of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 12.2 The directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 5 per cent, per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would but for such payment, become presently payable.
13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed. No member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly, together with expenses (if any).
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Order) but the directors may waive payment of the interest wholly or in part.
16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

17. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and time of payment of calls on their shares.
18. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
19. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
20. Subject to the provisions of the Order, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
21. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Bank for cancellation the certificate for the shares forfeited but shall remain liable to the Bank for all moneys which at the date of forfeiture were presently payable by him to the Bank in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Order) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
22.
  - 22.1 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.
  - 22.2 A forfeiture of a share shall include the extinction at the same time of reference of all interest in and claims and demands against the Bank in respect of the share and all other rights and liabilities incidental to the share as between the persons whose share is forfeited and the Bank except only such of those rights and liabilities as are by these Articles saved, or as by the Order given or imposed in the case of past members.



## TRANSFER OF SHARES

23. Subject to the restrictions of these Articles, any member may transfer all or any of his shares. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
24. The directors may in their discretion and without assigning any reason therefor, refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Bank has a lien. They may also refuse to register a transfer unless:
- 24.1 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- 24.2 it is in respect of only one class of shares;
- 24.3 it is in favour of not more than four transferees; and
- 24.4 it is signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof.
25. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Bank send to the transferee notice of the refusal.
26. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
27. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
28. The Bank shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

## TRANSMISSION OF SHARES

29. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only person recognised by the Bank as having any title to his interest; but nothing herein contained shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member

may, upon such evidence being produced as the directors may properly require and subject as hereinafter provided, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Bank to that effect in the form prescribed by the directors. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

31. A person becoming entitled to a share in the consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Bank or at any separate meeting of the holders of any class of shares in the Bank. The directors may withhold the payment of dividends or other moneys payable in respect of shares to which a person is entitled by transmission until some person shall have been duly registered as holder of such shares in accordance with these Articles.

#### **ALTERATION OF SHARE CAPITAL**

32. The Bank may by ordinary resolution:

- 32.1     32.1.1 increase its share capital by new shares of such amount as the resolution prescribes;
- 32.1.2 without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be varied or abrogated except with such sanction as is provided by Article 34.2 hereof) any share in the Bank created upon an increase in share capital may be issued with such preferred, deferred, or other voting rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Bank may from time to time by ordinary resolution determine.
- 32.2     consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 32.3     subject to the provisions of the Order, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as regards dividend, capital, voting or otherwise, as compared with the others; and
- 32.4     cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

33. Whenever as a result of a consolidation of shares any members would become entitled to

fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Order, the Bank) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

34. 34.1 Subject to the provisions of the Order, the Bank may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.
- 34.2 Whenever the share capital of the Bank is divided into different classes of shares the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either whilst the Bank is a going concern or during or in contemplation of a winding-up with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class. To every such separate meeting all the provisions of these Articles relating to general meetings of the Bank or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal value of the issued shares of the class (but so that if at any adjourned meeting to such holders a quorum as above defined be not present, those members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

#### **PURCHASE OF OWN SHARES**

35. Subject to the provisions of the Order, the Bank may purchase its own shares (including any redeemable shares) and, if it is a private Bank, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Bank or the proceeds of a fresh issue of shares.

#### **GENERAL MEETINGS**

- 36.1 All general meetings other than annual general meetings shall be called extraordinary general meetings. All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special with the exception of the consideration of the Balance Sheet and Profit and Loss Account, the group Accounts (if any), the reports of the directors and auditors, the recommended dividend and other documents required to accompany or be annexed to the Balance Sheet, the election of directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors.
- 36.2 If and for so long as the company only has one member and notwithstanding the remaining provisions of these Articles of Association:

- 36.2.1 in relation to a general meeting the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be a quorum;
  - 36.2.2 a proxy for the sole member may vote on a show of hands;
  - 36.2.3 a sole member may exercise all powers, rights and discretions conferred on the members of the company by these Articles, any statutory provision or any rule of law which applies to the company; and
  - 36.2.4 all other provisions of these Articles will apply with any necessary modification (unless the provision expressly provides otherwise).
37. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Order, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the British Isles sufficient directors to call a general meeting, any director or any member of the Bank may call a general meeting.

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

38. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- 38.1 in the case of annual general meeting, by all the members entitled to attend and vote thereat; and
  - 38.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

39. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

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

40. No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each member being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
41. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such day, time and place as the directors may determine.
42. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
43. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
44. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Bank.
45. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
46. A resolution put to vote at a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Order, a poll may be demanded:
- 46.1 by the chairman; or
  - 46.2 by at least two members having the right to vote at the meeting; or
  - 46.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - 46.4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.

47. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
48. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
49. A poll shall be taken as the chairman directs and he may appoint one or more scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
50. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
51. No poll may be demanded on the election of a chairman or on a question of adjournment unless at the request of the Chairman. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
52. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
53. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it, if it had been proposed at a general meeting at which he was present, shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

#### **VOTE OF MEMBERS**

54. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
55. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

56. A member in respect of whom an order has been made by any court having jurisdiction (whether in the British Isles or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his controller, receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such controller, receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
57. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Bank, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
59. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
60. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

" P.L.C./Limited

I/We, of  
member/members of the above-named Bank, hereby appoint  
of  
, or failing him,  
of  
as my/our proxy to vote in my/our name[s] and on my/our behalf at the  
annual/extraordinary general meeting of the Bank to be held on  
19 , and at any adjournment thereof.

Signed on 19 ."

61. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

" P.L.C./Limited

I/We of

being a member/members of the above named Bank, hereby appoint  
of or failing him of  
, as my/our proxy to vote in my/our name[s] and on my/our behalf at the  
annual/extraordinary general meeting of the Bank, to be held on  
19 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 \*for \*against

Resolution No. 2 \*for \*against

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from  
voting.

Signed this day of 19 "

62. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

62.1 be deposited at the office or at such other place within the British Isles as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Bank in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

62.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

62.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally within twelve months from such date.

63. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Bank at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded of (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### NUMBER OF DIRECTORS

- 64.1 Unless otherwise determined by ordinary resolution, the number of directors (other than



alternate directors) shall not be subject to any maximum but shall be not less than two.

- 64.2 Any vacancy amongst the directors may from time to time be filled and additional directors may be appointed by an ordinary resolution of a general meeting or by an appointment made in writing by the holder of three-quarters of the issued shares in the Bank.
- 64.3 A person may be appointed and hold office as director although he is not a shareholder in the Bank.

#### **ALTERNATE DIRECTORS**

65. Any director ordinarily resident outside the British Isles may (subject to the approval of National Westminster Bank Plc, whilst it shall hold not less than three quarters of the issued share capital of the Bank) without the consent of the board of directors appoint any other director or directors or any other person or persons not exceeding two in number as any alternate director of the Bank to represent such director and at any time may remove any alternate director appointed by him from office.
66. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointer is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointer as a director in his absence but shall not be entitled to receive any remuneration from the Bank for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the British Isles.
67. An alternate director shall cease to be an alternate director if his appointer ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
68. Any appointment or removal of an alternate director shall be by notice to the Bank signed by the director making or revoking the appointment or in any other manner approved by the directors.
69. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### **POWERS OF DIRECTORS**

- 70.1 Subject to the provisions of the Order, the Memorandum and the Articles and to any directions given by special resolution, the business of the Bank shall be managed by the directors who may exercise all the powers of the Bank. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the Articles and a

meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

- 70.2 The directors may (subject to the provisions of the said Standing Orders) from time to time delegate to any employee, agent or representative of the Bank or committee of same such of the powers and discretion of the directors as they may deem requisite for the efficient conduct or supervision of the business or affairs of the Bank or any special business.
- 70.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Bank shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
- 70.4 The directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Bank for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
71. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Bank for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

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

72. The directors may subject to the provisions of the standing orders delegate any of their powers to any committee consisting of two or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers any may be revoked or altered.
73. Notwithstanding the remaining provisions of the Articles of Association, the holder of not less than three-quarters of the issued share capital of the Bank may appoint and/or remove a director as it in its absolute discretion sees fit.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- \* 74.1 [Deleted]
- \* 74.2 [Deleted]
- \* 75. [Deleted]

\* 76. [Deleted]

\* 77. [Deleted]

\* 78. [Deleted]

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

79. Without prejudice to the remaining provisions hereof, the office of a director shall be vacated if:

79.1 he ceases to be a director by virtue of any provision of the Order or he becomes prohibited by law from being a director; or

79.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

79.3 he is, or may be, suffering from mental disorder and either:

79.3.1 he is detained for treatment within the meaning of Article 12(5) of the Mental Health (Northern Ireland) Order 1986, or

79.3.2 an order is made by a court having jurisdiction (whether in the British Isles or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a controller, receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

79.4 he resigns his office by notice to the Bank; or

\* Deleted by a Written Resolution dated 18th September 2001.

- 79.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;
- 79.6 if, being engaged in the management of, or being an agent for, any Bank or banking company, or a director of any such company, the directors shall resolve that in their opinion such bank or banking company is in competition with the Bank, and if he shall not within thirty days after such resolution sever his connection therewith, and satisfy the directors that he has done so. No office of a director shall be deemed vacated under this clause 79.6 of this Article unless and until a resolution or record to that effect is entered in the Minute Book of the directors and all acts done by him as a director previously thereto shall be valid and effectual;
- 79.7 if he is removed in accordance with Article 73 hereof;
- 79.8 if his contract of employment is determined.

#### **REMUNERATION OF DIRECTORS**

- 80.1 The remuneration of the directors shall be at such rate as may from time to time be sanctioned by the holders of three fourths of the issued shares in the Bank or by a General Meeting.
- 80.2 The directors may, with the sanction of the holder of three quarters of the issued shares in the Bank or of a general meeting of the shareholders, grant special remuneration in addition to standard fees to any director who renders special extra services to the Bank.
- 80.3 The directors may also, with the sanction of the holder of three quarters of the issued shares in the Bank or of a General Meeting, pay out of the funds of the Bank to any director of the Bank, or to any member of any committee or local board established under these Articles, on his vacating his office as such, and in consideration of his undertaking not to join or act on the board of any other Bank carrying on business in the British Isles without the previous consent of the directors of this Bank specially given for that purpose, such a sum or sums, either in gross or by way of annual payment during its life, as may be so sanctioned.

#### **DIRECTORS' EXPENSES**

81. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at all meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Bank or otherwise in connection with the discharge of their duties.

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

- 82.1 The directors may with the approval of the holder of three quarters of the issued share capital appoint one or more of their number to the offices of Chairman, managing director or to any other executive office of the Bank and may enter into an agreement or arrangement with any director for his employment by the Bank or for the provision by him of any services outside the

scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and remuneration of any such director shall be in accordance with clause 80.1. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Bank. A managing director and a director holding any other executive office including that of Chairman or Deputy Chairman shall not be subject to retirement by rotation.

- 82.2 Any director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Bank may be interested but no director shall be accountable for any remuneration or other benefits received by him by reason thereof. The directors may exercise the voting power conferred by the shares in any company held or owned by the Bank, or exercisable by them as directors of such company, in such manner and in all respects as they think fit.
- 82.3 A director may hold any other office or place of profit under the Bank (other than the office of an auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine. A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other directors appointed to hold any such office or place of profit under the Bank or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- 82.4 The director may himself or by his firm act in a professional capacity for the Bank, and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- 82.5 It shall be no objection to the validity of any transactions between the Bank and National Westminster Bank Plc or between the Bank and any other company with which it may act in accord or have close business relations generally, that the directors of such company may at any time be wholly or partly the same and that the directors of the Bank do not in the circumstances constitute an independent body, and all advances of money and security by or to the one company to or by the other, and all contracts, transactions and business between such companies and the terms thereof, as recorded in or appearing from proceedings, correspondence, books, documents, resolutions of the respective Boards, or otherwise, shall be valid, binding and enforceable in like manner and to the like full extent as if the same were transactions arranged and carried out by two entirely distinct and independent Boards of directors and every member of the Bank, present and future, shall hold his shares on this basis.
83. Subject to the provisions of the Order, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- 83.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Bank or in which the Bank is otherwise interested;
- 83.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Bank or in which the Bank is otherwise interested; and

83.3 shall not, by reason of his office, be accountable to the Bank for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

84. For the purposes of regulation 83:

84.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

84.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### **DIRECTORS' GRATUITIES AND PENSIONS**

85. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Bank or a predecessor in business of the Bank or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provisions of any such benefit.

#### **PROCEEDINGS OF DIRECTORS**

86.1 Subject to the provisions of the Articles, the directors may regulate their proceedings in accordance with the standing orders ("Standing Orders") to be made by them from time to time. The directors may from time to time rescind or vary such Standing Orders and make new Standing Orders in substitution for or in addition to any for the time being enforced. All such Standing Orders shall first be approved in writing by National Westminster Bank Plc, whilst it shall hold not less than three quarters of the issue share capital of the Bank. Subject to any regulations made by the directors to the contrary the chairman may and on the request of two directors the secretary shall at any time summon a meeting of the directors to be held at the head office of the Bank, on giving one clear day's notice to the directors by post at their registered or last known address or personally. A notice given by post shall be deemed to be served on being placed in the post. It shall not be necessary to give notice of a meeting to a director who is absent from the British Isles. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.

- 86.2 The National Westminster Bank Plc, so long as and whilst holding three quarters or upwards of the issued share capital of the Bank shall be entitled from time to time to appoint such representative or representatives as they may from time to time determine, whose duties, functions and powers shall be to inspect and keep themselves informed of the operation of the Bank from time to time and of its affairs generally, and to report thereon to the directors of National Westminster Bank plc. Such representative or representatives shall be kept informed by the offices of the Bank of all matters of importance arising in the current conduct of the Bank's business in relation to its operation or contemplated operation.
87. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.
88. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
89. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 90.1 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointer and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 90.2 Any or all directors or members of a committee, may take part in a meeting held:
- 90.2.1 by way of telephone or video conference or similar equipment; or
- 90.2.2 by a series of telephone or video calls from the chairman of the meeting and participation by either method shall be deemed to be attendance at that meeting.
- A meeting held by method 90.2.2 above shall be deemed to take place at the location of the chairman. Otherwise meetings shall be treated as taking place where the majority of the participants are located.
91. Save as otherwise provided by the Articles a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Bank unless his interest or duty arises only because the case falls within one or

more of the following paragraphs:

- 91.1 the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Bank or any of its subsidiaries;
- 91.2 the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Bank or any of its subsidiaries for which the director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- 91.3 his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Bank or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Bank or any of its subsidiaries for subscription, purchase or exchange;
- 91.4 the resolution relates in any way to a retirement benefits scheme which has been approved, or its condition upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Order (excluding any statutory modification thereof not in force when this regulation becomes binding on the Bank), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

- 92. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 93. The Bank may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 94. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Bank or any body corporate in which the Bank is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

#### **SECRETARY**

- 95. Subject to the provisions of the Order, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.



## **MINUTES**

96. The directors shall cause minutes to be made in books kept for the purpose:
- 96.1 of all appointments of officers made by the directors; and
  - 96.2 of all proceedings at meetings of the Bank, of the holders of any class of shares in the Bank, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

## **THE SEAL**

- 97.1 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director or the secretary and in favour of any purchaser or person bona fide dealing with the Bank, any such signature shall be conclusive evidence of the fact that the seal has been property affixed.
- 97.2 The Bank may exercise all powers of Article 49 of the Order, relating to the use of an official seal abroad and such powers shall be vested in the directors.

## **DIVIDENDS**

98. Subject to the provisions of the Order, the Bank may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
99. Subject to the provisions of the Order, the directors may pay interim dividends, if it appears to them that they are justified by the profits of the Bank available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights, if at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
100. Except, as otherwise provided by the rights attached to the shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
101. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that

cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

102. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Bank. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Any dividend or other monies payable in respect of a share may also be paid by electronic transmission.
103. No dividend or other moneys payable in respect of a share shall bear interest against the Bank unless otherwise provided by the rights attached to the share.
104. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Bank.

#### ACCOUNTS

- 105.1 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Bank except as conferred by statute or authorised by the directors or by ordinary resolution of the Bank.
- 105.2 The directors shall cause such books of accounts to be kept as are necessary to comply with the Statutes. The books of account shall, subject to Article 230 of the Order be kept at the Registered Office, or at such other place or places as the directors shall think fit, and shall always be open to the inspection of the directors.
- 105.3 The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Bank, or any of them, shall be open to the inspection of members, not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Bank except as conferred by the Statutes or as authorised by the directors or by ordinary resolution of the Bank.
- 105.4 The directors shall from time to time, in accordance with Articles 235, 236 and 243 of the Order, cause to be prepared and to be laid before the Bank in general meeting such Profit and Loss Accounts, Balance Sheets, Group Accounts (if any) and Reports as are referred to in those sections. The financial year of the Bank shall be deemed to end on the 31st day of December in each year, or on such other day as the directors may from time to time determine.
- 105.5 A copy of every Balance Sheet and Profit and Loss Account which is to be laid before a general

meeting of the Bank (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Bank and to every other person who is entitled to receive notices of general meetings of the Bank under the provisions of the Statutes or of these Articles. Provided that this Article shall not require a copy of these documents to be sent to any person specified Article 248(3) of the Order but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Registered Office.

### **CAPITALISATION OF PROFITS**

106. The directors may with the authority of an ordinary resolution of the Bank:
- 106.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Bank not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Bank's share premium account or capital redemption reserve;
  - 106.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in another; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
  - 106.3 make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
  - 106.4 authorise any person to enter on behalf of all the members concerned into an agreement with the Bank providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

### **NOTICES**

107. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
108. The Bank may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the British Isles and who gives to the Bank an address within the British Isles at

which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Bank.

109. A member present, either in person or by proxy, at any meeting of the Bank or of the holders of any class of shares in the Bank shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
110. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
111. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
112. A notice may be given by the Bank to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or the assigns or trustee of the bankrupt or by any like description at the address, if any, within the British Isles supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### **WINDING UP**

113. If the Bank is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Bank and any other sanction required by the Order, divide among the members in specie the whole or any part of the assets of the Bank and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustee upon such trusts for the benefit of the members as he with the like sanction determines, but no members shall be compelled to accept any assets upon which there is a liability.

#### **INDEMNITY**

114. Subject to the provisions of the Order, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Bank shall be indemnified out of the assets of the Bank against any liability incurred by him in defending any proceedings, whether civil or criminal, in which any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Bank.

#### **REPUBLIC OF IRELAND**

115. The Bank shall be empowered to comply with the requirements of the Central Bank Acts 1942, 1961, 1964, 1971 and 1989 (any statutory re-enactment, amendment or modification of same) and any legislation amending or extending the same and any other act, regulation or order of the

legislature or Government of the Republic of Ireland or of any commission or authority having power to make any such regulation or order, which may effect or relate to the business of the Bank within the said Republic and may comply with the recommendations of any such commission or authority of any advisory body appointed by such legislature or Government or by any such authority as may take any such steps as may be thought fit in the anticipation of any such act, regulation, order or recommendation and the directors may do all such acts and things and execute all such powers of attorney and instruments as they may deem necessary or proper in order to carry into effect, provide for, perform, observe and comply with the provisions of any such act, regulation, order or recommendation or to give effect to any such anticipated act, regulation, order or recommendation.

### **SECRECY**

116. Every director, alternate director, member of a committee, manager, agent, auditor, secretary or other officer or employee of the Bank shall be bound to observe strict secrecy with regard to all dealings and transactions of the Bank and any other matters which come into their knowledge by virtue of their respective offices of employment, and shall, if and when required by the directors, sign a declaration to the above effect in such form as the directors may prescribe.

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