

SC 45153



The Companies Act 1948 to 1967

Private Company Limited By Guarantee and not having a Share Capital

Articles of Association Of Uberior Trustees Limited

I PRELIMINARY

- 1 In these Regulations, unless there be something in the subject or context inconsistent therewith

"The Principal Act" means the Companies act 1948

"The Company" means the above named Company

"The Office" means the Registered Office for the time being of the Company

"The Bank of Scotland" means the Governor and Company of the Bank of Scotland incorporated by Act of Parliament

"Month" means calendar month

"The United Kingdom" means Great Britain and Northern Ireland.

"Writing" shall be construed as including printing, lithography, photography and other modes of representing or reproducing words in visible form

"The Directors" means the Directors for the time being of the Company, or a quorum of the Directors

"Board" means the Directors collectively, or a meeting or quorum of the Directors

"The Secretary" means the Secretary from time to time of the Company or any one of the Secretaries in the event of their being more than one, or any temporary substitute for him

Words importing the singular number only, include the plural number, and vice versa

Words importing the masculine gender only, include the feminine gender

Words importing persons include Corporations

When any provisions of the Companies Acts 1948 to 1967 is referred to the reference is to such provision as modified by any statute for the time being in force

Unless the context otherwise requires, expressions defined in the Companies Acts 1948 to 1967 or any statutory modification thereof in force at the date at which these regulations become binding on the Company, shall have the meanings so defined

2 For the purpose of registration the Company is declared to consist of not more than twenty members

3 The Directors may, whenever the business of the Company requires it, register an increase of members

II BUSINESS

4 The business of the Company shall include the several objects expressed in the Memorandum of Association and all matters which from time to time appear expedient for attaining the objects therein expressed, or any one or more of them

5 The business shall be carried on by or under the management of the Directors, subject only to such control of meetings as is provided for by these Articles

6 Unless otherwise specially agreed in writing in any particular instance, all property or assets, real or personal, heritable or moveable, of whatever kind and wheresoever situated, the title to which stands in the name of the Company, shall be deemed to be and shall be held by the Company on behalf of the Bank of Scotland

7 The Office shall be in Edinburgh or at such other place in Scotland as the Directors may appoint

III MEMBERSHIP

8 Any person may, with the assent of the Directors, become a member

9 The rights and privileges of membership shall be personal and incapable of transfer by the act of such members or by operation of law without the consent of the Directors

10 Any member may withdraw from the Company by notice in writing addressed and delivered to the Secretary, and on the expiry of one month from the date of such notice he shall cease to be a member

11 Any person ceasing to be a member shall nevertheless remain liable for, and shall pay to the Company all moneys which, at the time of his ceasing to be a member, may be due from him to the Company

IV GENERAL MEETINGS

12 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its

incorporation or in the following year The Annual General Meeting shall be held at such time and place as the Directors shall appoint

- 13 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings
- 14 The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists as provided by section 132 of the principal Act If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors
- 15 An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed

- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat, and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety five per cent of the total voting rights at that meeting of all the members
- 16 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
- 17 Two members personally present shall be a quorum for a General Meeting No business shall be transacted at any General Meeting unless the requisite quorum be present within fifteen minutes of the time fixed for the meeting
- 18 Every question submitted to a meeting shall be decided by a show of hands, and in case of an equality of votes, the Chairman shall have a casting vote in addition to the vote to which he may be entitled as a member Any member holding a proxy or proxies shall on a show of hands have one vote (in addition to his own vote as a member) for the proxy or each proxy held by him
- 19 At any General Meeting a declaration by the Chairman that a resolution has been carried or lost, or carried or not carried by a particular majority, and an entry to that

effect in the book of the proceedings of the Company shall be conclusive evidence of the fact

V VOTES OF MEMBERS

20 Every member (subject to the provisions of Article 18) shall have one vote, but no member shall be entitled to vote at any meeting unless all moneys due from him to the Company have been paid

21 Votes may be given personally or by proxy. The instrument appointing a proxy shall be in such form as may be approved by the Directors, and shall be in writing under the hand of the appointer, and shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which it is to be used. No person shall be appointed a proxy who is not a member and qualified to vote

VI DIRECTORS

22 The number of Directors shall not be less than two nor more than twelve, unless the Company in General Meeting otherwise determine. The first Directors shall be appointed in writing by a majority in number of the Subscribers of the Memorandum of Association. A Director may be appointed at any time by the Company in General Meeting by way of addition to the Board

23 The Directors shall have power to fill up casual vacancies in their number, and may appoint additional Directors at any time, and from time to time. Such shall retire from office at the General Meeting next following their appointment but shall be eligible for election at that meeting by way of addition to the Board

24 A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, and discretions, by the regulations of the Company for the time being vested in or exercisable by the Directors generally

25 No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract or arrangement or any contract or arrangement entered into by or on behalf of the company, with any company or partnership of, or in which any director shall be a member or otherwise interested, be avoided, nor shall any Director so contracting, or being such member, or so interested, be precluded from voting as a Director or otherwise on any such contract or arrangement, or be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established

26 A Director may occupy any other place or office of profit in the Company (except that of Auditor) on such terms as to remuneration and otherwise as may be arranged between him and the Board. Each Director shall receive payment of all expenses and outlays incurred by him on behalf of the Company or in connection with attending meetings of the Company or of the Directors

27 The office of a Director shall be vacated by voluntary retirement after giving one month's previous notice in writing to the Secretary of his intention so to do, or if he becomes notour bankrupt, or commit an act of bankruptcy or compound with his creditors, or become of unsound mind, or be convicted of an indictable offence, or cease to be a Director by virtue of Sections 184 or 185 of the principal Act or his name be removed from the list referred to in Article 25 hereof

VII PROCEEDINGS OF DIRECTORS

- 28 The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business, and, until otherwise determined, two Directors shall be a quorum. A Director may, and the Secretary at the request of any Director shall, at any time summon a meeting of the Directors.
- 29 Questions arising at any meeting of Directors shall be decided by a majority of votes, and in case of equality of votes, the chairman shall have a second or casting vote.
- 30 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 31 The Directors may delegate all or any of their powers to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.
- 32 A resolution in writing signed by all or a quorum of the Directors for the time being in the United Kingdom, shall be as valid and effectual as if it had been passed at a meeting of the Directors called and constituted. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors.

VIII POWERS OF DIRECTORS

- 33 The management of the business and the control of the Company shall be vested in the Directors, who, in addition to the powers expressly conferred upon them, may pay the preliminary expenses of the Company, and may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by the statutes expressly directed or required to be exercised or done by the Company in General Meeting.
- 34 Without prejudice to the general powers conferred by the last preceding clause, it is hereby expressly declared that the Directors shall be entrusted with the following powers, namely
- (1) To appoint and at their discretion remove or suspend such officers, agents, clerks, and servants for permanent, temporary or special services, as they may from time to time think fit, and to determine their duties and fix their salaries and emoluments, and to require security in such instances and to such amount as they may think fit.
 - (2) To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise, for the purposes of the Company.

IX SEAL

- 35 The Directors shall provide for the safe custody of the Seal, and every instrument to which the Seal of the Company is affixed shall be signed by two Directors, or by one Director and by the Secretary or by any other persons appointed from time to time by the Directors

X ACCOUNTS

- 36 The Directors shall cause proper books of account to be kept with respect to

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place,
- (b) all sales and purchases of goods by the Company, and
- (c) the assets and liabilities of the Company

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions

- 37 The books of account shall be kept at the Registered Office of the Company, or, subject to Section 147(3) of the principal Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors

- 38 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 Company 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 Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting

- 39 The Directors shall from time to time in accordance with Sections 148, 150 and 157 of the principal Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections

- 40 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditor's 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 Company. Provided that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures

XI AUDIT

- 41 Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the principal Act, and Section 14 of the Companies Act 1967

XII NOTICES

- 42 A Notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address. Any Notice served by post shall be deemed to have been served at the time when the letter containing the same was put into the post office, and in proving such service it shall be sufficient to prove that the letter containing the Notice was properly addressed and put into the post office. A member whose registered address is not in the United Kingdom shall not be entitled to receive any Notices.

XIII INDEMNITY

- 43 The Directors, Secretary, and other officers for the time being of the Company, and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and each of them, and their respective heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages, and expenses, which they or any of them, their or any of their heirs, executors, or administrators shall or may incur or sustain by or by reason of any act done, concurred in, or omitted in or about the execution of their duty or supposed duty, in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency of or any deficiency in any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.