

UBERIOR TRUSTEES LIMITED
(the "Company")

Registered No. SC045153

Special Resolutions of the sole member for the adoption of new Articles of Association of the Company dated *29 December* 2015.

IT WAS RESOLVED THAT:

- (a) the articles of association be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as part of the articles of association of the Company; and
- (b) the attached articles of association initialled for the purposes of identification be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.



Paul Gittins, Director
For and on behalf of HBOS Directors Limited

WEDNESDAY



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30/12/2015

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COMPANIES HOUSE

Company No. SC045153

The Companies Act 2006
Company Limited by Guarantee

ARTICLES OF ASSOCIATION

adopted by special resolution passed on 29 December 2015

of

Uberior Trustees Limited

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The Companies Act 2006
Company Limited by Guarantee
Articles of Association
adopted by special resolution passed on 29 December 2015
of
Uberior Trustees Limited
(the "Company")

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In the Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006 (including any modifications or re-enactment thereof for the time being in force);

"Alternate Director" has the meaning given in Article 24;

"Articles" means the Company's articles of association and "Article" shall be interpreted as referring to the appropriate section of these Articles;

"Associated Company" has the meaning given in section 256 of the Act;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Chairman" has the meaning given in Article 12;

"Chairman of the Meeting" has the meaning given in Article 35;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

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

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

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

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

"instrument" means a document in hard copy form;

"Lloyds Banking Group" means Lloyds Banking Group plc;

"Lloyds Banking Group company" means any company which is a member of the Lloyds Banking Group group of companies including any subsidiaries, subsidiary undertakings or associated companies of Lloyds Banking Group;

"member" means a person whose name is entered in the register of members as a member of the Company;

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

"Relevant Director" means any Director or former Director of the Company or an Associated Company.

"Secretary" means the secretary of the Company, appointed in accordance with Article 27 or any other person appointed to perform the duties of the secretary of the Company, (including a joint, assistant or deputy secretary);

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

"subsidiary" has the meaning given in section 1159 of the Act;

"subsidiary undertaking" has the meaning given in section 1162 of the Act";

"transmittee" means a person entitled to membership by any of the reasons set out in Article 29.4 or otherwise by operation of law; and

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

1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles are adopted by the Company.

1.3 The provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of members.

1.4 References to one gender include all genders.

1.5 **Model Articles not to apply**

These Articles are the articles of the Company and the Act's model articles for private companies limited by guarantee shall not apply. Neither the regulations in Table A in The Companies (Tables A to F) Regulations 1985 nor any other articles or regulations prescribing the form of articles which may apply to companies under the Companies Acts or any former enactment relating to companies shall apply to the Company.

2 Guarantee

Every member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £5.00.

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4 Members' reserve power

4.1 The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the Directors have done before the passing of the special resolution.

5 Directors power to delegate

5.1 Subject to the Articles, the Directors may delegate in writing any of the powers which are conferred on them under the Articles:

- (a) to such person or persons (who need not be a Director(s)) or committee (comprising any number of persons, who need not be Directors);
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,
as they think fit.

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

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

5.4 Any reference in these Articles to the exercise of a power by the Directors shall be deemed to include a reference to the exercise of a power by any person or committee to whom it has been delegated.

6 Committees

- 6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

- 7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.
- 7.2 If:
- (a) the Company only has one Director; and
 - (b) no provision of the Articles requires it to have more than one director,
- the general rule in Article 7.1 does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8 Resolutions in Writing - Unanimous decisions

- 8.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other that they share a common view on a matter.
- 8.2 Such a decision may take the form of:
- (a) a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing; or
 - (b) approval by email or facsimile (fax), where the director replies to an email or fax incorporating the wording of a written resolution.
- 8.3 Each eligible Director is not required to indicate his view on a matter in the same manner and the decision is deemed to have been taken when all eligible Directors have indicated their common view in accordance with this Article.
- 8.4 References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 8.5 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

9 Calling a Directors' meeting

- 9.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Secretary to give such notice. Not less

than one business day's notice of the meeting must be given (or such lesser notice as all the Directors may agree).

9.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing. In accordance with Article 44.3 any notices sent by e-mail or fax are deemed to be received immediately.

9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 Participation in Directors' meetings

10.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

10.3 If all Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is located.

11 Quorum for Directors' meetings

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

11.2 The quorum for Directors' meetings is two, unless there is a sole Director who may then discharge all the functions of the Directors.

11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 17 to authorise a Director's conflict of interest, if there is only one eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible Director.

12 Chairing Directors' meetings

12.1 The Directors may appoint a Director to chair their meetings.

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

- 12.3 The Directors may terminate the Chairman's appointment at any time.
- 12.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

13 Casting Vote

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

14 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

15 Records of decisions to be kept

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

16 Directors' discretion to make further rules

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

CONFLICTS OF INTEREST

17 Authorisation of Directors' interests

- 17.1 For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director so as to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 17.2 Authorisation of a matter under this Article 17 shall be effective only if:
- (a) the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;
 - (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "Interested Directors"); and
 - (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 17.3 Any authorisation of a matter under this Article may:

- (a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
- (b) be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and
- (c) be terminated by the Directors at any time,

and the Director(s) in question shall comply with any obligations imposed on him/them by the Directors pursuant to any such authorisation.

- 17.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

18 Permitted Interests

- 18.1 Subject to compliance with Article 18.3, a Director, notwithstanding his office, may have an interest of the following kind:

- (a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Lloyds Banking Group company;
- (b) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Lloyds Banking Group company, or in which the Company is otherwise interested;
- (c) where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (d) where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware; or
- (e) where a Director has any other interest authorised by ordinary resolution.

- 18.2 No authorisation shall be necessary in respect of any interest permitted by Article 18.1.

- 18.3 A Director shall declare the nature and extent of any interest permitted under Article 18.1 and not falling within Article 18.4, at a meeting of the Directors or in such other manner as the Directors may resolve.

- 18.4 No declaration of an interest shall be required by a Director in relation to an interest:

- (a) falling within Article 18.1(a), 18.1(c) or 18.1(d);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Act) that have been or are to be

considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

- 18.5 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Lloyds Banking Group company or for such remuneration, each as referred to in Article 18.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

19 Transactional conflicts

- 19.1 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 18.1.
- 19.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

20 Confidential information

- 20.1 Subject to Article 20.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company, to the Directors, or to any officer or employee of the Company; or
 - (b) to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 20.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 20.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 17 or falls within Article 18.
- 20.3 This Article 20 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 20.

21 Directors' interests – general

- 21.1 For the purposes of Articles 17 to 21 (inclusive):
- (a) a person is connected with a Director if that person is connected for the purposes of section 252 of the Act; and
 - (b) an interest (whether of the Director or of a person connected with such Director) 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.
- 21.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so

requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
 - (b) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 21.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 17 to 21 (inclusive).
- 21.4 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 21.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

APPOINTMENT OF DIRECTORS

22 Methods of appointing Directors

- 22.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by:
- (a) ordinary resolution;
 - (b) a decision of the Directors; or
 - (c) an instrument in writing by the members of the Company (together holding not less than a simple majority of the total voting rights of eligible members of the Company, having a right to attend and vote at general meetings) giving notice to appoint that person as a Director which is served at the registered office of the Company.
- 22.2 Every appointment under the powers conferred by Article 22.1 shall take effect on the service of such an instrument in writing at the registered office of the Company and every such instrument in writing served under this Article shall be recorded in the Directors' minute book as soon as practicable after such service.

23 Termination of Director's appointment

A person ceases to be a Director as soon as:

- (a) such person is prohibited from being a director by law or otherwise may not act as a director by virtue of any provision of the Act;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) an instrument in writing by the members of the Company (together holding not less than a simple majority of the total voting rights of eligible members of the Company, having a right to attend and vote at general meetings) giving notice to terminate the appointment of that person is served at the registered office of the Company and each such instrument shall be recorded in the Directors' minute book as soon as practicable after such service;
- (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (g) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (h) that person is absent from meetings of Directors for six months or more without permission and the Directors have resolved that that person should cease to be a Director.

24 Alternate Directors

24.1

- (a) Any Director (the "appointor") may at any time appoint any person (including another Director) to be his alternate (an "Alternate Director") to exercise that Director's powers and carry out that Director's responsibilities in relation to taking decisions by Directors in the absence of the Alternate Director's appointor, and may at any time terminate such appointment.
- (b) Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors. The notice must: identify the proposed Alternate Director and in the case of a notice of an appointment, contain a statement signed by the proposed Alternate Director stating that he is willing to act as the Alternate Director of his appointor.

24.2

- (a) Subject to the Articles, an Alternate Director has the same rights to participate in any Directors' meeting or decision of the Directors reached in accordance with Article 7 or Article 8, as the Alternate Director's appointor.
- (b) Subject to the Articles, Alternate Directors:
 - (i) are deemed for all purposes to be Directors and as such entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member;
 - (ii) are liable for their own acts or omissions;
 - (iii) are subject to the same restrictions as their appointors; and
 - (iv) are not deemed to be agents of or for their appointors.
- (c) Subject to paragraph (d) below, a person who is an Alternate Director:
 - (i) may be counted for the purposes of determining whether a quorum is present at a Directors' meeting (but only if that person's appointor is not present); and
 - (ii) may participate in a decision taken by the Directors under Article 7 and/or Article 8 (but only if that person's appointor is not participating).
- (d) If two or more appointors appoint the same person as an Alternate Director or, alternatively, if an Alternate Director is himself a Director or shall attend any such meeting as an Alternate Director for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- (e) A Director who is also an Alternate Director has one vote at a Directors' meeting for each of his appointors who is absent from the meeting in addition to his own vote.
- (f) An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the remuneration payable to that Alternate Director's appointor as the appointor may direct by notice in writing made to the Company.
- (g) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.

24.3 An Alternate Director's appointment as an Alternate Director terminates:-

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

25 Directors' remuneration

- 25.1 Directors may undertake any services for the Company that the Directors approve.
- 25.2 Directors are entitled to such remuneration as the Directors determine:
- (a) for their services to the Company as Directors; and
 - (b) for any other service which they undertake for the Company.
- 25.3 Subject to the Articles, a Director's remuneration may:
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 25.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 25.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of Lloyds Banking Group or any Lloyds Banking Group company or any of the Company's subsidiaries or of any other body corporate in which the Company is interested.

26 Directors' expenses

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

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of any class of members of the Company,

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

PART 3 SECRETARY

27 Secretary

The Company shall have a Secretary who shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him or her and the Company.

PART 4 MEMBERS AND DISTRIBUTIONS

28 Application for membership

- 28.1 No person shall become a member of the Company unless:
- (a) that person has completed an application for membership in a form approved by the Directors; and

- (b) the Directors have approved the application.

29 Termination or transfer of membership

- 29.1 A member may at any time withdraw from the Company by giving at least seven clear days notice to the Company.
- 29.2 A member may transfer his membership to another person by signing an instrument of transfer in any usual form or in any form approved by the Directors and depositing such document at the registered office of the Company.
- 29.3 Following deposit of the instrument of transfer at the registered office, the Secretary shall, as soon as reasonably practicable, register the transfer in the Register of Members. No fee shall be charged for registering the transferee in the Register of Members.
- 29.4 When a member dies or becomes bankrupt (if an individual) or goes into receivership, administrative receivership, administration, liquidation or other arrangement for the winding up of a company (if a company), the membership shall automatically pass to the personal representatives, trustee in bankruptcy, supervisor, receiver, administrator or administrative receiver (as appropriate) of such member who may transfer such membership rights in accordance with the procedure set out in Article 29.2.

DISTRIBUTIONS

30 Payment of distributions

- 30.1 Where a sum which is a distribution is payable to a member, it must be paid by one or more of the following means:
 - (a) transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a member), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.
- 30.2 In these Articles, "payee" means, in respect of a sum that is payable:
 - (a) a member of the Company;
 - (b) if the member is no longer entitled to membership for any of the reasons set out in Article 29.4, or otherwise by operation of law, the transmittee; or
 - (c) such other person as the member may direct.

31 Non-cash distributions

- 31.1 The Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a distribution payable to a member by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 31.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- (a) fixing the value of any assets;
 - (b) paying cash to any payee on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

32 Waiver of distributions

Payees may waive their entitlement to a distribution in whole or in part by giving the Company notice in writing to that effect.

PART 5 DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

33 Attendance and speaking at general meetings

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

34 Quorum for general meetings

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

- 34.2 For so long as the Company has a sole member the quorum of the meeting is one. In all other cases two members attending the meeting shall be a quorum.

35 Chairing general meetings

- 35.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

- 35.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the Directors present; or
- (b) (if no Directors are present) the meeting,

must appoint a Director or member to chair the meeting and such appointment must be the first business of the meeting.

- 35.3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the Meeting".

36 Attendance and speaking by Directors and non-members

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

- 36.2 The Chairman of the Meeting may permit other persons who are not:

- (a) members of the Company; or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

37 Adjournment

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

- 37.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- 37.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

- 37.4 When adjourning a general meeting, the Chairman of the Meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 37.5 If the continuation of an adjourned meeting is to take place more than 14 clear days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 37.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

38 Voting: general

- 38.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 38.2
 - (a) Subject to sub-paragraph (b), a written resolution of members passed in accordance with Chapter 2 of Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.
 - (b) The following may not be passed as a written resolution and may only be passed at a general meeting:
 - (i) a resolution under section 168 of the Act for the removal of a Director before the expiration of his period of office; and
 - (ii) a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.

39 Errors and disputes

- 39.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 39.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

40 Poll votes

- 40.1 A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote; or

- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 40.2 A poll may be demanded by:
 - (a) the Chairman of the Meeting;
 - (b) the Directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 40.3 A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken; and
 - (b) the Chairman of the Meeting consents to the withdrawal.
- 40.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.
- 41 Content of proxy notices**
- 41.1 Any member entitled to attend and to speak and vote at a meeting may appoint a proxy, to attend, speak and vote in his place. This will not prevent the member from subsequently attending, speaking and voting at the meeting in person.
- 41.2 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
 - (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that members's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 41.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 41.4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 41.5 Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

- 41.6 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.

42 Delivery of proxy notices

- 42.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 42.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 42.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 42.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 42.5 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the member or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

43 Amendments to resolutions

- 43.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 43.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

PART 6 ADMINISTRATIVE ARRANGEMENTS

44 Means of communication to be used

44.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

44.2 Any notice, document or information which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:

- (a) sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery; or
- (b) sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.

44.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

44.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

44.5 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

44.6 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours. Notices sent by email by the Company to a Director are deemed to be received immediately.

45 Company seals

45.1 Any common seal may only be used by the authority of the Directors.

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

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

45.4 For the purposes of this Article, an authorised person is:

- (a) any Director;
- (b) the Secretary; or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

46 No right to inspect accounts and other records

46.1 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

47 Authentication of documents

47.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:

- (a) any document affecting the constitution of the Company;
- (b) any resolution passed at a general meeting or at a meeting of the Directors or any committee; and
- (c) any book, record, document or account relating to the business of the Company,

and to certify copies or extracts as true copies or extracts.

47.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DIRECTORS' INDEMNITY AND INSURANCE

48 Indemnity

48.1 Subject to paragraph 48.2, a Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;
- (b) any liability incurred by that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

- (c) any other liability incurred by that Director as an officer of the Company or an Associated Company.

48.2 Where a Relevant Director is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

49 Insurance

49.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any relevant loss.

49.2 In this Article 49, a "relevant loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.