

RBS COLLECTIVE INVESTMENT FUNDS LIMITED

(Registered No. SC046694)

("the Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, WE, the undersigned, being the sole eligible member of the Company entitled to vote on the Resolution on the circulation date, in terms of Section 288 of the Companies Act 2006, HEREBY AGREE AND RESOLVE that the following Resolution be passed as a Special Resolution:

SPECIAL RESOLUTION

1. That:

- a) the Articles of Association of the Company be amended by deleting all the provisions formerly in the Company's Memorandum of Association which, by virtue of Section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- b) the Articles of Association signed for the purpose of identification by Alan Mills an authorised signatory of the Company and attached to this Written Resolution be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

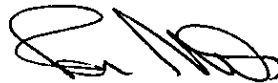


AGREEMENT

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

The undersigned, a person entitled to vote on the above resolutions on 10 January 2011, hereby irrevocably agrees to the Resolutions:

Signed by RBSG Collective Investments.....
Limited



Date

10/1/2011.....

NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to Alan Mills, Ground Floor, Business House G, RBS Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.
- **Post:** returning the signed copy by post to Alan Mills, Ground Floor, Business House G, RBS Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

If you do not agree to all of the Resolutions, you do not need to do anything: You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by 28 days after the circulation date, as noted on the Resolutions, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.


Secretary

ARTICLES OF ASSOCIATION

RBS COLLECTIVE INVESTMENT FUNDS LIMITED

Dated: 10 January 2011

Index to the Articles

Part 1 – Interpretation and Limitation of Liability

1. Defined terms and interpretation
2. Liability of members
3. Change of company name

Part 2 – Directors

Directors' Powers and Responsibilities

4. Directors' general authority
5. Shareholders' reserve power
6. Directors may delegate
7. Committees

Decision-making by Directors

8. Directors to take decisions collectively
9. Unanimous decisions
10. Calling a directors' meeting
11. Participation in directors' meetings
12. Quorum for directors' meetings
13. Chairing of directors' meetings
14. Casting vote of directors' meeting

Directors' Interests

15. Authorisation of directors' interests
16. Permitted interests
17. Quorum and voting on directors' interests
18. Confidential information
19. Directors' interests – general

Directors – general

- 20. Records of decisions to be kept
- 21. Directors discretion to make further rules

Appointment of Directors

- 22. Methods of appointing directors
- 23. Termination of director's appointment
- 24. Appointment and removal of director by majority shareholder
- 25. Directors' remuneration
- 26. Directors' expenses

Alternate Directors

- 27. Appointment and removal of alternates
- 28. Rights and responsibilities of alternate directors
- 29. Termination of alternate directorship

Company Secretary

- 30. Company Secretary

Part 3 – Shares and Distributions

Shares

- 31. All shares to be fully paid up
- 32. Powers to issue different classes of share
- 33. Pre-emption rights
- 34. Company not bound by less than absolute interests
- 35. Share certificates
- 36. Replacement share certificates
- 37. Share transfers
- 38. Transmission of shares
- 39. Exercise of transmitters' rights
- 40. Transmitters bound by prior notices

Dividends and Other Distributions

- 41. Procedure for declaring dividends
- 42. Payment of dividends and other distributions
- 43. No interest on distributions
- 44. Unclaimed distributions
- 45. Non-cash distributions
- 46. Waiver of distributions

Capitalisation of Profits

- 47. Authority to capitalise and appropriation of capitalised sums

Part 4 – Decision-making by Shareholders

Organisation of General Meetings

- 48. Attendance and speaking at general meetings
- 49. Quorum for general meetings
- 50. Chairing general meetings
- 51. Attendance and speaking by directors and non-shareholders
- 52. Adjournment

Voting at General Meetings

- 53. Voting: general
- 54. Errors and disputes
- 55. Poll votes
- 56. Content of proxy notices
- 57. Delivery of proxy notices
- 58. Amendments to resolutions

Part 5 – Administrative Arrangements

- 59. Means of communication to be used
- 60. No right to inspect accounts and other records
- 61. Provision for employees on cessation of business

- 62. Bank mandates
- 63. Authentication of documents

Directors' Indemnity and Insurance

- 64. Indemnity
- 65. Insurance
- 66. Defence expenditure

Part 1 – Interpretation and Limitation of Liability

1. Defined terms and interpretation

(a) In the articles, unless the context requires otherwise:

“appointor”	has the meaning given in article 27;
“articles”	means the company’s articles of association;
“bankruptcy”	includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy;
“chairman”	has the meaning given in article 13;
“chairman of the meeting”	has the meaning given in article 50;
“Companies Acts”	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
“company secretary”	means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;
“director”	means a director of the company, and includes any person occupying the position of director, by whatever name called;
“distribution recipient”	has the meaning given in article 42(b);
“document”	includes, unless otherwise specified, any document sent or supplied in electronic form;
“electronic form”	has the meaning given in section 1168 of the Companies Act 2006;
“eligible director”	has the meaning given in Article 9(c);
“fully paid”	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
“hard copy form”	has the meaning given in section 1168 of the Companies Act 2006;
“holder”	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
“instrument”	means a document in hard copy form;
“model articles”	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles;
“ordinary resolution”	has the meaning given in section 282 of the Companies Act 2006;
“paid”	means paid or credited as paid;

"participate"	in relation to a directors' meeting, has the meaning given in article 11;
"proxy notice"	has the meaning given in article 56;
"shareholder"	means a person who is the holder of a share;
"shares"	means shares in the company;
"special resolution"	has the meaning given in section 283 of the Companies Act 2006;
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006;
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder 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.

- (b) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.
- (c) Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- (d) A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.
- (e) Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (i) any subordinate legislation from time to time made under it; and
 - (ii) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- (f) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (g) Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the company under any former enactment relating to companies shall apply to the company.

2. Liability of members

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

3. Change of company name

The name of the company may be changed by a resolution of the directors.

Part 2 – Directors

Directors' Powers and Responsibilities

4. 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.

5. Shareholders' reserve power

- (a) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (b) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. Directors may delegate

- (a) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
 - (i) to such person (who need not be a director) or committee (comprising any number of persons, who need not be directors),
 - (ii) by such means (including by power of attorney),
 - (iii) to such an extent,
 - (iv) in relation to such matters or territories, and
 - (v) on such terms and conditions,as they think fit.
- (b) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (c) Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.
- (d) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. Committees

- (a) 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.
- (b) 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

8. Directors to take decisions collectively

- (a) 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 9.
- (b) If:
 - (i) the company only has one director for the time being, and
 - (ii) no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

9. Unanimous decisions

- (a) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (b) Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- (c) 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 (but excluding any director whose vote is not to be counted in respect of the particular matter).
- (d) 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.

10. Calling a directors' meeting

- (a) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (b) Notice of any directors' meeting must indicate:
 - (i) its proposed date and time;
 - (ii) where it is to take place; and

- (iii) 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.
- (c) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (d) 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 not more than 7 days 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.

11. Participation in directors' meetings

- (a) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (i) the meeting has been called and takes place in accordance with the articles; and
 - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (c) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. Quorum for directors' meetings

- (a) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, except as provided in article 12(c), it must never be less than two, and unless otherwise fixed it is two.
- (c) For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a director's conflict, 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.
- (d) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - (i) to appoint further directors; or
 - (ii) to call a general meeting so as to enable the shareholders to appoint further directors.

13. Chairing of directors' meetings

- (a) The directors may appoint a director to chair their meetings.
- (b) The person so appointed for the time being is known as the chairman.

- (c) The directors may terminate the chairman's appointment at any time.
- (d) 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.

14. Casting vote of directors' meetings

- (a) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (b) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Directors' Interests

15. Authorisation of directors' interests

- (a) For the purposes of section 175 of the Companies Act 2006, 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 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company.
- (b) Authorisation of a matter under this article 15 shall be effective only if:
 - (i) 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;
 - (ii) 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
 - (iii) 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.
- (c) Any authorisation of a matter under this article may:
 - (i) extend to any actual or potential conflict of interest which may arise out of the matter so authorised,
 - (ii) be subject to such conditions or limitations as the directors may resolve, whether at the time such authorisation is given or subsequently, and
 - (iii) be terminated by the directors at any time,

and a director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.

- (d) 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 15 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.

16. Permitted Interests

- (a) Subject to compliance with article 16(b), a director, notwithstanding his office, may have an interest of the following kind:
 - (i) 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 Relevant Company;
 - (ii) where a director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the company is otherwise interested;
 - (iii) where a director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (iv) where a director has an interest, or a transaction or arrangement gives rise to an interest, of which the director is not aware; or
 - (v) where a director has any other interest authorised by ordinary resolution.

No authorisation under article 15 shall be necessary in respect of any such interest.

- (b) A director shall declare the nature and extent of any interest permitted under article 16 (a) and not falling within article 16(c), at a meeting of the directors or in such other manner as the directors may resolve.
- (c) No declaration of an interest shall be required by a director in relation to an interest:
 - (i) falling within article 16(a)(i), 16(a) (iii) or 16(a) (iv);
 - (ii) 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
 - (iii) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) 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 the articles.

- (d) 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 Relevant Company or for such remuneration, each as referred to in this article 16, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
- (e) For the purposes of this Article 16, "**Relevant Company**" shall mean:
 - (i) the company;
 - (ii) a subsidiary of the company;
 - (iii) any holding company of the company or a subsidiary of any such holding company;
 - (iv) any body corporate promoted by the company; or
 - (v) any body corporate in which the company is otherwise interested.

17. Quorum and voting

- (a) 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 16 (a).
- (b) 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.

18. Confidential information

- (a) Subject to article 18(b), 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:
 - (i) to disclose such information to the company or to the directors, or to any director, officer or employee of the company; or
 - (ii) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.
- (b) 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 18 (a) shall apply only if the conflict arises out of a matter which has been authorised under article 15 or falls within article 16.
- (c) This article 18 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 18.

19. Directors' interests - general

- (a) For the purposes of articles 15 to 19:
 - (i) a person is connected with a director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and
 - (ii) an interest (whether of the director or of such a connected person) 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.
- (b) 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:
 - (i) absenting himself from any meetings of the directors at which the relevant situation or matter falls to be considered; and
 - (ii) 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.
- (c) 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 15 to 19.

20. Records of decisions to be kept

- (a) 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.
- (b) Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

21. 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.

Appointment of Directors

22. Methods of appointing directors

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:

- (i) by ordinary resolution; or
- (ii) by a decision of the directors; or
- (iii) by a notice given in accordance with article 24.

23. Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (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) 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;
- (e) 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;
- (f) 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;
- (g) that person receives notice signed by all the other directors stating that that person should cease to be a director;
- (h) by a notice given in accordance with article 24.

24. Appointment and removal of Director by majority shareholders

A shareholder or shareholders holding in aggregate a majority of the nominal value of the shares may, by notice to the company, appoint any person to be a director to fill a vacancy or to be an additional director and/or may terminate any director's appointment.

25. Directors' remuneration

- (a) Directors may undertake any services for the company that the directors decide.
- (b) Directors are entitled to such remuneration as the directors determine:
 - (i) for their services to the company as directors, and

- (ii) for any other service which they undertake for the company.
- (c) Subject to the articles, a director's remuneration may:
 - (i) take any form, and
 - (ii) 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.
- (d) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

26. Directors' expenses

The company may pay any reasonable expenses which the directors (including alternate 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 the holders of any class of shares or of debentures of the company,

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

Alternate Directors

27. Appointment and removal of alternates

- (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - (i) exercise that director's powers, and
 - (ii) carry out that director's responsibilities,
 in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- (b) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- (c) The notice must:
 - (i) identify the proposed alternate; and
 - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

28. Rights and responsibilities of alternate directors

- (a) An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- (b) Except as the articles specify otherwise, alternate directors:
 - (i) are deemed for all purposes to be directors;

- (ii) are liable for their own acts and 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) A person who is an alternate director but not a director:
- (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating);
 - (ii) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor); and
 - (iii) shall not be counted as more than one director for such purposes.
- (d) A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- (e) An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

29. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's 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 of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

Company Secretary

30. Company secretary

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

Part 3 – Shares and Distributions

Shares

31. All shares to be fully paid up

- (a) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (b) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

32. Powers to issue different classes of share

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

33. Pre-emption rights

In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of that Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.

34. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it. Without prejudice to the provisions of this article, the company shall be entitled at its absolute discretion to register trustees as such in respect of any shares held upon any trust.

35. Share certificates

- (a) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (b) Every certificate must specify:
 - (i) in respect of how many shares, of what class, it is issued;
 - (ii) the nominal value of those shares;
 - (iii) that the shares are fully paid; and
 - (iv) any distinguishing numbers assigned to them.
- (c) No certificate may be issued in respect of shares of more than one class.
- (d) If more than one person holds a share, only one certificate may be issued in respect of it.

- (e) Certificates must:
 - (i) have affixed to them the company's common seal; or
 - (ii) be otherwise executed in accordance with the Companies Acts.

36. Replacement share certificates

- (a) If a certificate issued in respect of a shareholder's shares is:
 - (i) damaged or defaced, or
 - (ii) said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (b) A shareholder exercising the right to be issued with such a replacement certificate:
 - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (ii) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

37. Share transfers

- (a) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (c) The company may retain any instrument of transfer which is registered.
- (d) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (e) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

38. Transmission of shares

- (a) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (b) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (i) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (ii) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

- (c) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

39. Exercise of transmittees' rights

- (a) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (b) If the transmitttee wishes to have a share transferred to another person, the transmitttee must execute an instrument of transfer in respect of it.
- (c) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmitttee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

40. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmitttee is entitled to those shares, the transmitttee is bound by the notice if it was given to the shareholder before the transmitttee's name has been entered in the register of members.

Dividends and Other Distributions

41. Procedure for declaring dividends

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

42. Payment of dividends and other distributions

- (a) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (i) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (iv) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (b) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (i) the holder of the share; or
 - (ii) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (iii) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
 - (iv) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.
- (c) Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the directors may resolve, using such exchange rate for currency conversions as the directors may select.

43. No interest on distributions

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

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the company.

44. Unclaimed distributions

- (a) All dividends or other sums which are:
- (i) payable in respect of shares, and
 - (ii) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

- (b) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (c) If:
 - (i) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (ii) the distribution recipient has not claimed it,
 the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

45. Non-cash distributions

- (a) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (b) 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:
 - (i) fixing the value of any assets;
 - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (iii) vesting any assets in trustees.

46. Waiver of distributions

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

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

Capitalisation of Profits

47. Authority to capitalise and appropriation of capitalised sums

- (a) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
 - (i) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve or other undistributable reserve; and
 - (ii) appropriate any sum which they so decide to capitalise (a "capitalised

sum”) to the persons who would have been entitled to it if it were distributed by way of dividend (the “persons entitled”) and in the same proportions.

- (b) Capitalised sums must be applied:
 - (i) on behalf of the persons entitled; and
 - (ii) in the same proportions as a dividend would have been distributed to them.
- (c) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (d) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (e) Subject to the articles the directors may:
 - (i) apply capitalised sums in accordance with paragraphs (c) and (d) partly in one way and partly in another;
 - (ii) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (iii) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Part 4 – Decision-making by Shareholders

Organisation of General Meetings

48. Attendance and speaking at general meetings

- (a) 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.
- (b) A person is able to exercise the right to vote at a general meeting when:
 - (ii) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (iii) 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.
- (c) 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.
- (d) In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

- (e) 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.

49. Quorum for general meetings

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.

50. Chairing general meetings

- (a) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (b) 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:
 - (i) the directors present, or
 - (ii) (if no directors are present), the meeting,must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (c) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

51. Attendance and speaking by directors and non-shareholders

- (a) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (b) The chairman of the meeting may permit other persons who are not:
 - (i) shareholders, or
 - (ii) otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting.

52. Adjournment

- (a) 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.
- (b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - (i) the meeting consents to an adjournment; or
 - (ii) 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.

- (c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (d) When adjourning a general meeting, the chairman of the meeting must:
 - (i) 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
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (e) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (i) to the same persons to whom notice of the company's general meetings is required to be given; and
 - (ii) containing the same information which such notice is required to contain.
- (f) 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

53. Voting: general

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

54. Errors and disputes

- (a) 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.
- (b) Any such objection must be referred to the chairman of the meeting, whose decision is final.

55. Poll votes

- (a) A poll on a resolution may be demanded:
 - (i) in advance of the general meeting where it is to be put to the vote; or
 - (ii) 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.
- (b) A poll may be demanded by:
 - (i) the chairman of the meeting;

- (ii) the directors;
 - (iii) two or more persons having the right to vote on the resolution; or
 - (iv) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (c) A demand for a poll may be withdrawn if:
 - (i) the poll has not yet been taken; and
 - (ii) the chairman of the meeting consents to the withdrawal.
- (d) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

56. Content of proxy notices

- (a) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
 - (i) states the name and address of the shareholder appointing the proxy;
 - (ii) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (iii) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (iv) 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.
- (b) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) 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.
- (d) Unless a proxy notice indicates otherwise, it must be treated as:
 - (i) 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
 - (ii) 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.

57. Delivery of proxy notices

- (a) 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.

- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.

58. Amendments to resolutions

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (i) 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
 - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Part 5 – Administrative Arrangements

59. Means of communication to be used

- (a) 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 Companies Act 2006 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.
- (b) Any notice, document or information (including a share certificate) 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:
 - (i) sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery,

- (ii) 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.

- (c) 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 one hour after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- (d) 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.
- (e) 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.
- (f) 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 24 hours.

60. No right to inspect accounts and other records

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

61. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

62. Bank mandates

The directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

63. Authentication of documents

- (a) Any director or the company secretary (if any) or any person appointed by the directors for the purpose shall have power to authenticate:
- (i) any document affecting the constitution of the company;
 - (ii) any resolution passed at a general meeting or at a meeting of the directors or any committee, and
 - (iii) any book, record, document or account relating to the business of the company,
- and to certify copies or extracts as true copies or extracts.
- (b) 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

64. Indemnity

- (a) Subject to paragraph (b), a relevant director of the company or an associated company may be indemnified out of the company's assets against:
- (i) 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;
 - (ii) 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 Companies Act 2006);
 - (iii) any other liability incurred by that director as an officer of the company or an associated company.
- (b) 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.
- (c) In this article:
- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (ii) a "relevant director" means any director or former director of the company or an associated company.

65. Insurance

- (a) 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.
- (b) In this article:
 - (i) a "relevant director" means any director or former director of the company or an associated company;
 - (ii) 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; and
 - (iii) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

66. Defence expenditure

- (a) So far as may be permitted by the Companies Acts, the company may:
 - (i) provide a relevant director with funds to meet expenditure incurred or to be incurred by him in:
 - (A) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company or an associated company; or
 - (B) in connection with any application for relief under the provisions mentioned in section 205(5) of the Companies Act 2006; and
 - (ii) do anything to enable any such relevant director to avoid incurring such expenditure.
- (b) The terms set out in section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under article 66(a).
- (c) So far as may be permitted by the Companies Acts, the company:
 - (i) may provide a relevant director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any associated company; and
 - (ii) may do anything to enable any such relevant director to avoid incurring such expenditure.
- (d) In this article:
 - (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (ii) a "relevant director" means any director or former director of the company