

5055959

Plumbing Pensions (UK) Administration Ltd.

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Plumbing Pensions
Plumbing & Mechanical Services
(UK) Industry Pension Scheme

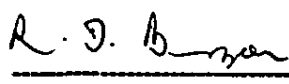
REVISED MEMORANDUM AND ARTICLES OF ASSOCIATION

**Extract of Minute of Extraordinary General Meeting
Held in Edinburgh on 22 February 2016**

"The revised Memorandum and Articles of Association dated 22 February 2016 were approved."

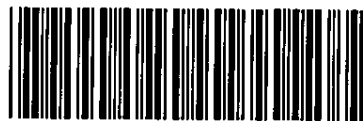
Certified a true extract of minute.

 Chairman

 Secretary

2 March 2016

SATURDAY



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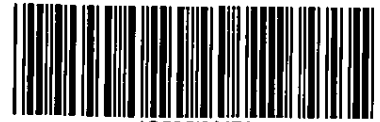
05/03/2016

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COMPANIES HOUSE

The Pensions Administration Company of the Plumbing & Mechanical Services (UK) Industry Pension Scheme.
Robert D Burgen BA(Hons), MLitt, FPMI, Hon. FCIPHE, Hon. FSoPHE, Secretary & Pensions Manager.

Registered in Scotland no. SC055959. Registered Office: Bellevue House, 22 Hopetoun Street, Edinburgh EH7 4GH. VAT Registered 271 5286 54.



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
PLUMBING PENSIONS (U.K.) ADMINISTRATION LIMITED.

(As amended by Special Resolutions dated 15 June 1988
and 22 February 2016)

1. The name of the Company is "Plumbing Pensions (U.K.) Administration Limited".
2. The registered office of the Company is situated in Scotland.
3. The objects for which the Company is established are as follows:-
 - (a) To promote, establish, administer and manage or participate or assist in or enter into contracts or arrangements for the promotion, establishment, administration or management or any superannuation scheme, pension scheme, widows and orphans scheme, provident or pension fund, or other fund, scheme, trust, club or association, and whether contributory or non-contributory, now or at any time hereafter established or carried on in the Plumbing and Mechanical Services Industry solely or primarily for the benefit of all or any of the employees of members of the Scottish and Northern Ireland Plumbing Employers' Federation and the Association of Plumbing and Heating Contractors or such other employees as may be permitted to participate in any such scheme, fund, trust, club or association or any other Employers' Federation or Association with which the foregoing Employers' Federation or Association may for the time being be amalgamated or to which the functions of either may be transferred or for the wives, widows, children, dependants or connections of any such persons, in accordance with instructions to that effect received from Plumbing Pensions (U.K.) Limited.
 - (b) To undertake, carry out and execute all such operations and transactions of every description, and do all such acts and things as may be considered necessary or expedient for the promotion, establishment, administration and management of any such schemes, fund, trust, club or association as aforesaid.
 - (c) To invest, apply or deal with the current funds to be administered or managed by the Company by lodgement of the same in any joint stock

bank whether upon deposit receipt or on current or deposit account or in any Savings Bank account, or on loan upon such securities as shall be considered to be appropriate, and to hold, uplift and realise the same as may from time to time be necessary for the purposes of the Company.

- (d) To invest, apply or deal with all other moneys or funds to be administered or managed by the Company not being current funds upon such securities and in such manner as may be considered expedient and in accordance with instructions received from the Trustee Company – Plumbing Pensions (U.K.) Limited and to hold, realise and otherwise deal with any such securities in like manner.
- (e) To undertake, as far as competent, the interpretation of the provisions of any such scheme or schemes, and to settle all questions and disputes arising out of any such scheme as aforesaid, and to act as arbiter or afford facilities for arbitration upon any questions or disputes arising therefrom.
- (f) To acquire by gift, bequest, purchase, lease, hire or otherwise any heritable or moveable property, and any estate or interests therein, and any rights or privileges convenient or capable of being used or applied for any of the purposes of the Company, and to hold, sell, lease or dispose of, or otherwise deal with all or any part of the same in such manner as may be thought expedient with a view to the promotion of the objects of the Company.
- (g) To accept any gift, bequest or donation whatsoever (whether of money or of property of any description) towards the objects of the Company, and to apply the same or the proceeds of sale or realisation thereof for the objects of the Company, or to invest the same or such proceeds, and apply the income arising therefrom for any of the objects of the Company.
- (h) To affiliate, combine or co-operate with any other association, society or corporation having objects similar in general respects to those of the Company, or being capable of being conducted so as directly or indirectly to benefit the Company, or promote the objects which the Company is formed to promote.
- (i) To aid and to receive aid from any such other association, society or corporation as aforesaid, and to subscribe to any society, corporation or association with a view to obtaining any advantages or benefits for or promoting the objects of the Company.
- (j) To borrow, to raise money and to issue debentures and other securities, and for the purpose of securing any debt and obligation of the Company to mortgage and charge all or any part of its property and assets, present and future.

- (k) To apply, petition for or promote any Act of Parliament, Royal Charter or other authority, with a view to the attainment of the above objects or any of them.
- (l) To establish and support or aid in the establishment and support of any educational or welfare purpose or any charitable or benevolent association or institution, and to subscribe or guarantee money for charitable or benevolent purposes in any way connected with the purposes of the Company or calculated to further its objects.
- (m) To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

IV The liability of the Members is limited.

V. The Share Capital of the Company is One Hundred Pounds divided into Fifty A Ordinary Shares of £1 each to be allotted to the Scottish and Northern Ireland Plumbing Employers' Federation and Fifty B Ordinary Shares of £1 each to be allotted to the Association of Plumbing and Heating Contractors. The profits of the Company in each year shall be applied as follows:- FIRSTLY, the Directors shall be entitled to place any sum which they shall deem appropriate to a Reserve Fund in the manner prescribed by the Articles of Association; and SECONDLY, in paying to the holders of the A Ordinary and B Ordinary Shares respectively dividends at rates per centum per annum as the Directors shall decide having regard to the proportion of contributions received by Plumbing Pensions (U.K.) Limited from Members of the Scottish and Northern Ireland Plumbing Employers' Federation and other Employers elsewhere, other than in England and Wales, in respect of both Employers and Employees' contributions on the one hand and from Members of the Association of Plumbing and Heating Contractors and other employers in England and Wales in respect of both employers and employees' contributions on the other hand.

In the event of a winding up, the assets remaining after payment of the debts and obligations of the Company shall be given and made over to such educational, welfare, charitable or benevolent association or purpose or associations or purposes as may be nominated by the holders of the A Ordinary Shares and B Ordinary Shares.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
C Marwick 12 Bruntsfield Crescent Edinburgh EH10 4HA	
Writer to the Signet.	ONE
Agnes J B Henderson 12 Bruntsfield Crescent Edinburgh EH10 4HA	
Secretary	ONE

DATED this 26TH day of June, Nineteen Hundred and Seventy Four .

WITNESS to the above Signatures:-

Catherine C Bruce
12 Bruntsfield Crescent
Edinburgh EH10 4HA

Secretary

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
PLUMBING PENSIONS (U.K.) ADMINISTRATION LIMITED.
(as amended by Special Resolutions dated 15 June 1988
and 22 February 2016)

INTERPRETATION.

1. In these Articles:-

“The Act” means the Companies Act, 2006.

“The Seal” means the Common Seal of the Company.

“Secretary” means any person appointed to perform the duties of the Secretary of the Company.

“The United Kingdom” means Great Britain and Northern Ireland.

“Participant” means any body or organisation of employers admitted in terms of these Articles to participation in any of the Schemes of the Company so long as such body or organisation shall continue to participate therein.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

MEMBERS.

2. The Company is a private company and accordingly:-

(a) the right to transfer Shares is restricted in manner hereinafter prescribed;

- (b) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more Shares in the Company jointly they shall for the purpose of this regulation be treated as a single Member;
 - (c) any invitation to the public to subscribe for any Shares or Debentures of the Company is prohibited;
 - (d) the Company shall not have power to issue share warrants to bearer.
3. The Scottish and Northern Ireland Plumbing Employers' Federation (the Federation), and the Association of Plumbing and Heating Services Contractors (the Association) (hereinafter known as "the original participants") so long as the Company continues in operation thereof, shall each of them have the right to hold Shares of the Company, the Federation holding issued Share Capital in the form of A Ordinary Shares and the Association holding issued Share Capital in the form of B Ordinary Shares in either case by direct membership.

The membership of the Company shall consist of the three participating bodies, namely the Scottish & Northern Ireland Plumbing Employers Federation ("**the Federation**"); the Association of Plumbing and Heating Contractors Ltd ("**the Association**") and Unite the Union ("**the Union**") and together these being "**the Constituent Bodies**". The members shall be represented at any General Meeting of the Company by the Directors to be appointed by them under Articles 34 or 35 hereof."

TRANSFER OF SHARES

4. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share.

MANAGEMENT.

5. The Scottish and Northern Ireland Plumbing Employers' Federation, the Association of Plumbing and Heating Contractors and Unite the Union shall jointly nominate the Secretary of the Company. The registered office of the Company shall be at Bellevue House, 22 Hopetoun Street, Edinburgh, EH7 4GH or at such other place as may be agreed by the Directors.

GENERAL MEETINGS

6. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
7. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
8. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Companies Act 2006. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

9. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner; if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.

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

- (a) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other Meeting, by a majority in number of the Members having a right to attend and vote at the Meeting, being a majority together holding not less than ninety-five per cent in nominal value of the Shares giving that right.

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

PROCEEDINGS AT GENERAL MEETINGS.

11. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the Auditors.
12. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; the quorum shall consist of any seven Directors.
13. If within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned Meeting a quorum is not present within half-an-hour from the time appointed for the Meeting, the Members present shall be a quorum.
14. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the Meeting.
15. If at any Meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be Chairman of the Meeting.
16. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

17. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded-
- (a) by the Chairman; or
 - (b) by at least three Members present in person or by proxy; or
 - (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting.
 - (d) by a member or Members holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

18. Except as provided in Article 20, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.
19. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote.
20. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such times as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
21. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS.

22. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Member present in person shall have one vote, for each Share of which he is the holder.
23. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
24. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
25. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
26. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
27. On a poll votes may be given either personally or by proxy.
28. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.
29. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the Meeting, not less than 48 hours before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
30. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit.

"PLUMBING PENSIONS (U.K.) ADMINISTRATION LIMITED"

I/We , of , in the county of , being a Member of the above-named Company hereby appoint of , or failing him, of , as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of 20 and at any adjournment thereof.

Signed this day of , 20

31. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit.

"PLUMBING PENSIONS (U.K.) ADMINISTRATION LIMITED"

I/We , of , in the County of , being a Member/Members of the above-named Company, hereby appoint of , or failing him, of , as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of , 20 and at any adjournment thereof.

Signed this day of , 20

This form is to be used * in favour of / against the resolution(s) whether to _____.

Unless otherwise instructed, the proxy will vote as he thinks fit.

*"Strike out whichever is not desired."

32. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
33. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, or transfer or revocation as aforesaid shall have been received by the Company at the office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

DIRECTORS.

34. The Federation and the Association shall each nominate three Directors and the Union shall nominate four Directors.
35. Directors shall not retire in rotation, but shall remain in office until their appointments are terminated by any of the manners provided in these Articles or by their Federation, or Association or Union, as the case may be, giving them notice in writing to that effect. In the event of any Director retiring from office or ceasing to be a Director for any reason, a successor shall immediately be named by the Federation, or Association or Union, as the case may be, and he shall thereupon be appointed or be deemed to have been appointed in place of the Director who has retired from office or who has ceased to be a Director.
36. No Shareholding qualification shall be required for any Director.
37. The Directors appointed or deemed to have been appointed by the Constituent Bodies may appoint up to two persons who are willing to act as independent Directors and may appoint one such independent Director as non-voting chairman of the board ("the Chairman"). Independent Directors other than the Chairman shall be entitled to vote.

The independent Directors so appointed shall hold office only until the next Annual General Meeting and shall then retire from office and, if willing to act, stand for re-election. If re-appointed the independent Directors shall retire at every subsequent Annual General Meeting. If an independent Director is not re-appointed at an Annual General Meeting he shall cease to be an independent Director with immediate effect.

For the purposes of this Article a person who is deemed to be an independent Director does not represent any one of the Constituent Bodies and acts in the best interests of the Company as a whole.

In the absence of an independent Director appointed as Chairman, the Directors appointed or deemed to have been appointed by the Federation and the Association shall jointly elect a Chairman of Meetings of Directors.

38.

- 38.1 Save for the Chairman any Director (other than an alternate Director) may by notice in writing to the Company appoint any other person who has been approved by the Constituent Body that appointed the Director and is willing to act, to be an alternate Director and remove from office an alternate Director so appointed by him.

- 38.2 An alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 38.3 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 mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
39. No Director shall receive any remuneration for his services except reasonable and proper remuneration for services already rendered to the Company. Directors shall be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any Committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
40. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company.

BORROWING POWERS.

41. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue Debentures, Debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS.

42. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these articles, required to be exercised by the Company in General Meeting, subject nevertheless, to the provisions of the Act or these Articles and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
43. The Directors may from time to time and at any time by power of attorney, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
44. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
45. The Directors shall cause Minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
 - (c) of all resolutions and proceedings, at all Meetings of the Company, and of the Directors, and of Committee of Directors;

DISQUALIFICATION OF DIRECTORS.

46. The office of Director shall be vacated if the Director:-
- (a) is prohibited by law from being a Director or a trustee of an occupational pension scheme; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (c) becomes of unsound mind; or
- (d) resigns his office by notice in writing to the Company; or
- (e) without the consent of the Company in General Meeting, holds any other office of profit under the Company; or
- (f) is directly or indirectly interested in any Contract with the Company and fails to declare the nature of his interest in manner required by the Act.

A Director shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote, his vote shall not be counted.

- 47. The Company may by ordinary resolution, of which special notice has been given in accordance with the Act, remove any Director from office, notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company

PROCEEDINGS OF DIRECTORS.

- 48. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings, as they think fit. Questions arising at any Meeting shall be decided by a majority of votes greater than three-fourths of such Directors as vote. In the case of an equality of votes, the Chairman shall not in any circumstances have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. Email notification of a Meeting of Directors is required to be provided to any Director who for the time being is absent from the United Kingdom.
- 49. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be any seven Directors.
- 50. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
- 51. The Directors may delegate any of their powers to committees consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

52. A Committee may elect a Chairman of its Meetings; if no such Chairman is elected, or if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the Meeting.
53. A Committee may meet and adjourn as it thinks proper. Questions arising at any Meeting shall be determined by a majority of not less than three-fourths of such members of Committee as vote. The Chairman shall not in any circumstances have a second or casting vote.
54. All acts done by any Meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
55. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly convened and held.
56. The Directors may, where a rapid response is required, make a majority decision without holding a meeting if:
 - (a) All Directors have been made aware of the issue requiring a decision;
 - (b) All Directors have had a reasonable opportunity to communicate their views on the matter and the decision to each other;
 - (c) A majority of 75% of the Directors vote in favour of a particular decision on that matter.

Directors participating in the taking of a majority decision otherwise than at a meeting in accordance with this Article may be in different places, may participate at different times and may communicate with each other by any means.

The Chairman, or such other Director as shall be appointed by the Directors, shall be the chair of the process of decision-making in accordance with this Article. The process shall include:

- (a) Circulation of the proposed decision with an indication of the time period for discussion and the date by which the Directors are asked to cast their votes;
- (b) The nomination of a person to whom all Directors' votes must be communicated;
- (c) In the event of the decision being approved by a majority of 75% of the Directors, the nominated person shall communicate the decision to all the

Directors and the effective date of the decision shall be the date of the communication from the nominated person confirming formal approval.

INDEMNITY, INSURANCE AND DEFENCE FUNDING

57. Subject to the provisions of any legislation from time to time in force, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, Secretary or other Officer of the Company shall be indemnified to the fullest extent permissible by law out of the assets of the Company against any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company, other than liabilities to the Company or any associated company or any liability of the kind referred to in Section 234(3) of the Act.
58. No Director, Secretary or other Officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, other than any liability of the kind referred to in Section 235(3) of the Act.
59. Without prejudice to Article 58 above, the Directors shall have power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a Director, Secretary or other Officer of the Company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to the Company, or any pension fund (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto).
60. Subject to the provisions of and so far as may be permitted by any legislation from time to time in force, the Company:
- (a) may provide any Director, Secretary or other Officer of the Company with funds to meet expenditure incurred or to be incurred by him in 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 in connection with any application for relief under the provisions mentioned in Section 205(5) of the Act; and
 - (b) may do anything to enable any such Director, Secretary or other Officer to avoid incurring such expenditure.
61. The terms set out in Section 205(2) of the Act shall apply to any provision of funds or other things done under Article 61.

62. Subject to the provisions of and so far as may be permitted by any legislation from time to time in force, the Company:

- (a) may provide a Director, Secretary or other Officer of the Company 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; and
- (b) may do anything to enable any such Director, Secretary or other Officer to avoid incurring such expenditure.

SECRETARY.

63. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL.

64. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of a resolution of the Directors. A deed to which the Company is a party shall be validly executed by being sealed with the Seal and subscribed on behalf of the Company by two of the Directors or by a Director and the Secretary of the Company without witnesses.

BY-LAWS

65. Rules and by-laws for the management and promotion of the objects of the Company may from time to time be drawn up by the Directors and submitted to and approved by the Company in general meeting, but no such rule or by-law when approved shall be altered or amended without the sanction of a resolution passed at a General Meeting of the Company by a two-thirds majority of the Members present and voting at such meetings. Provided that no such rule or by-law shall alter, or be otherwise inconsistent with, the provision of these Articles without a Special Resolution.

DIVIDENDS AND RESERVE

66. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

67. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
68. No dividend shall be paid otherwise than out of profits.
69. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
70. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
71. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on Account of calls or otherwise in relation to the Shares of the Company.
72. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up Shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
73. Any dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give

effectual receipts for any dividends, bonuses or other moneys payable in respect of the Shares held by them as joint holders.

74. No dividend shall bear interest against the Company.

ACCOUNTS.

75. The Directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.

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

76. The books of account shall be kept at the registered office of the Company, or, subject to Companies Act 2006, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
77. The Directors shall from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.
78. The Directors shall from time to time, in accordance with the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.
79. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of the Company and to every person registered under Article 34. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Debentures.

CAPITALISATION OF PROFITS

80. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve Accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

81. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT.

82. Auditors shall be appointed and their duties regulated in accordance with the Companies Act, 2006.

NOTICES.

83. A notice may be given by the Company to any Member or Director either personally or by sending it by post to him at his registered address. No Member

not having furnished an address within the United Kingdom for the purpose of the receipt of notices by him, shall be entitled to receive any notice. Any notice if served by post shall be deemed to have been served on the day following that on which it is posted, and in providing such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office, by post or by electronic means to the address supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a Meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Where a notice is sent by electronic means, service of the notice shall be deemed to be effective on receipt of a successful delivery receipt.

84. Notice of every General Meeting shall be given in any manner hereinbefore authorised to every Member, other than Members who have not furnished to the Company an address within the United Kingdom for the purpose of the receipt of notices, and to the Auditor or Auditors for the time being of the Company. No other person shall be entitled to receive notice of General Meeting.

Names, Addresses and Description of Subscribers.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

C Marwick
12 Bruntsfield Crescent
Edinburgh EH10 4HA

Writer to the Signet.
Agnes J B Henderson
12 Bruntsfield Crescent
Edinburgh EH10 4HA

Secretary

DATED this 26th of June, Nineteen Hundred and Seventy Four.

WITNESS to the above Signatures:-

Catherine C Bruce
12 Bruntsfield Crescent
Edinburgh EH10 4HA

Secretary