



Plumbing Pensions

Plumbing & Mechanical Services
(UK) Industry Pension Scheme

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REVISED MEMORANDUM AND ARTICLES OF ASSOCIATION

Plumbing Pensions (UK) Ltd.,
Bellevue House,
22 Hopetoun Street,
Edinburgh EH7 4GH

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

"The Board agreed the resolution to approve the revised Memorandum and Articles of Association dated 22 February 2016."

Certified a true extract of minute.

Chairman

Secretary

2 March 2016

SATURDAY



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05/03/2016

#412

COMPANIES HOUSE

COMPANY LIMITED BY GUARANTEE

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

(As amended by Special Resolutions dated 15 June 1988, 20 September 2006,
2 June 2008 and 22 February 2016)

1. The name of the Company is "Plumbing Pensions (U.K.) 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 undertake and discharge the office of trustees of 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 (or such other industries as may be agreed by the Directors from time to time) solely or primarily for the benefit of all or any of the employees of members of the Scottish & Northern Ireland Plumbing Employers' Federation ("the Federation") and the Association of Plumbing and Heating Contractors Limited ("the Association") 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; to undertake and execute any trust or discretion, and the distribution amongst the beneficiaries, pensioners or other persons entitled to it, of any income, capital or annuity, and whether in money or specie, in furtherance of any discretion, obligation or permission; for the above purposes to hold, deal with, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease dispose of, or grant any right or interest in, over or upon any real or personal property of any kind, including contingent and reversionary interests in any property, and to undertake and carry on any business undertaking or transaction; for the above purposes to apply for and acquire and hold any charters, Acts of Parliament, privileges, monopolies,

licences, concessions, patents or other rights, powers or orders from the British Government and Parliament or from any other government or state, or any local or other authority in any part of the world, and to exercise any powers rights or privileges so obtained and to constitute or incorporate the company in a foreign country or state and in the manner and for the purposes aforesaid to act solely or jointly with any other person, corporation or body.

- (b) To act in, perform and carry out all the duties, and to exercise all the powers, authorities and discretions of or incidental to or arising out of all trusteeships from time to time held by or vested in the Company.
- (c) To undertake and discharge the office of nominee for the trustee or trustees for the time being of all or any of the schemes, funds, trusts or associations mentioned in the preceding sub-clauses.
- (d) To accept and undertake any appointment whether as nominee or trustee either gratuitously or otherwise.
- (e) To subscribe for, purchase or otherwise acquire and to hold, dispose of, and deal in, shares, stocks, securities and obligations (whether fully or partly paid up) of any Government, State, Corporation, company or body whatsoever whether registered, domiciled or carrying on business in the United Kingdom or in any other part of the world, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- (f) To invest all money in the hands of the Company in or upon such investments, securities or property as may be thought fit, all in the best financial interests of the Scheme and its beneficiaries.
- (g) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the creation of securities of any kind or description charged upon all or any of the Company's property, and to purchase, redeem or pay off any such securities.
- (h) Generally to acquire and hold and to deal with, sell, exchange or otherwise dispose of, manage, develop and turn to account real and personal property of all kinds whatsoever and any interest therein.
- (i) To procure the Company to be registered or recognised in any country or place, and to obtain any provisional order or Act of Parliament or any enactment, decree or other legislative or executive act of any State, Government, Kingdom, Colony, Province, Dominion, Sovereign, Authority or Public Body, supreme, local, municipal or otherwise, for enabling the Company to carry any of its objects into effect or for effecting any alteration or modification of the Company's constitution.

- (j) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction or in partnership with others, and either by or through trustees, agents, sub-contractors or otherwise.
- (k) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall be in nowise limited by reference to any other paragraph or by the name of the Company.

- 4. The income and property of the company, however derived, shall be applied solely towards the promotion of the objects of the company as set forth in this memorandum of association, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise to the members of the company.

PROVIDED that nothing herein shall prevent the payment, in good faith of reasonable and proper remuneration to any person or body, whether corporate or not or to any officer or servant of the company, or to any member of the company, in return for any services actually rendered to the company, nor prevent the payment of interest at an appropriate rate on money lent, or reasonable and proper rent for premises let by any member to the company.

- 5. The liability of the members is limited.
- 6. If upon the winding up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the company, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the company under or by virtue of clause 4 hereof, such institution or institutions to be determined by the members of the company at or before the time of dissolution, and if and so far as effect cannot be given to such provision then to some charitable object.
- 7. Every member of the company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding ten pounds.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

DATED this day of .

WITNESS to the above Signatures:-

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

PLUMBING PENSIONS (U.K.) LIMITED.

(as amended by Special Resolutions dated 15 June 1988, 20 September 2006,
2 June 2008 and 22 February 2016)

INTERPRETATION.

1. In these regulations:-

“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.

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 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 31 or 32 hereof.”

MANAGEMENT.

3. The Federation, the Association and 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

4. 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.
5. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
6. 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.

7. 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 regulations of the Company, entitled to receive such notices from the Company.

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

- (a) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other Meeting, by a majority in number of the Members having a right to attend and vote at the Meeting, being a majority together representing not less than 95 per cent of the total voting rights at that Meeting of all the members.
8. 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.

9. 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.
10. 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.
11. 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.
12. 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.

13. 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.
14. 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.
15. 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.

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.

16. Except as provided in Article 18, 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.
17. 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.
18. 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.

19. 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.

20. Every member shall have one vote.
21. 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.
22. No Member shall be entitled to vote at any General Meeting unless all moneys presently payable by him to the Company have been paid.
23. On a poll votes may be given either personally or by proxy.
24. 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.
25. 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.
26. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit.

“PLUMBING PENSIONS (U.K.) 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.

27. 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.

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 Extra-ordinary, as the case may be)
General Meeting of the Company to be held on the _____ day of _____,
20____ and at any adjournment thereof.

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

*"Strike out whichever is not desired."

- CORPORATION ACTING BY REPRESENTATIVES
AT MEETINGS.

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DIRECTORS.

31. The Federation and the Association shall each nominate three Directors and the Union shall nominate four Directors.
32. Directors shall not retire 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, 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, 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.
33. 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.

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- 34.1 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.
- 34.2 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.

- 34.3 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.
35. The 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.
36. 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.

37. 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.

38. 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.

39. 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.
40. 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.
41. 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.

42. 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.

PROCEEDINGS OF DIRECTORS.

43. 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 greater than three-fourths of such Directors as vote. 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.
44. 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.
45. 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.
46. 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.
47. 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.
48. 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.
49. 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.

50. 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.
51. 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

52. 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.
53. Every Director, Secretary or other Officer of the company shall also be indemnified to the fullest extent permissible by law against any liability incurred

by or attaching to him in connection with the Company's activities as trustee of any occupational pension scheme (within the meaning of Section 235(6) of the Act), other than any liability of the kind referred to in Section 235(3) of the Act.

54. 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.
55. Without prejudice to Articles 52 and 53 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).
56. 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.
57. The terms set out in Section 205(2) of the Act shall apply to any provision of funds or other things done under Article 56.
58. 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.

59. 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.

60. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

ACCOUNTS.

61. 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.

62. 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.
63. The Directors shall from time to time, 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 required by the Act.
64. 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 31. 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.

AUDIT.

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

NOTICES.

66. A notice may be given by the Company to any Member or Director either personally, 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.
67. Notice of every General Meeting shall be given in any manner hereinbefore authorised to-
- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
 - (b) every person being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for bankruptcy would be entitled to receive notice of the Meeting; and
 - (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

Names, Addresses and Description of Subscribers.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

DATED this of , .

WITNESS to the above Signatures:-