

Company number 01332670

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (WELFARE) LIMITED
(Company)

Circulation Date 11 November 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below is passed as an ordinary resolution and resolutions 2 and 3 below are passed as special resolutions (together, the Resolutions)

ORDINARY RESOLUTIONS

- 1 That Don M. Sleight, Rodney J. Larson and Jess L. Knight be appointed as directors of the Company

SPECIAL RESOLUTIONS

- 2 That the new articles of association circulated to the members be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all previous articles
- 3 That the name of the Company be changed to Farmland Reserve UK Limited

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 the Circulation Date irrevocably agrees to the Resolutions

Signed for and on behalf of
Corporation of the Presiding Bishop of The
Church of Jesus Christ of Latter-day Saints

By Craig L. Christensen,
Authorized Representative

Date

Craig L Christensen

21 NOV 2011

We hereby certify
this to be a true copy
of the original

Nicholas Grant

NICHOLAS GRANT - SOLICITOR
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9/12/11

SATURDAY



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COMPANIES HOUSE

Company no. 1332670

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

FARMLAND RESERVE UK LIMITED

(Adopted by written resolution on 21 November 2011)

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

FARMLAND RESERVE UK LIMITED

PART 1

INTERPRETATION, NAME AND OBJECTS AND LIMITATION OF LIABILITY

1 Defined terms and interpretation

1.1 In the articles, unless the context requires otherwise

address	has the meaning given in section 1148 of the Companies Act 2006,
articles	means the Company's articles of association,
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
chairman	has the meaning given in article 19,
chairman of the meeting	has the meaning given in article 38,
Church	has the meaning given in article 3,
clear days	in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires
the Commission	means the Charity Commission for England and Wales,
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	has the meaning given in article 2,
connected person	means <ul style="list-style-type: none"> (i) a child, parent, grandchild, grandparent, brother or sister of the director, (ii) the spouse or civil partner of the director or of any person falling within paragraph (i) above, (iii) a person carrying on business in partnership with the director or with any person falling within paragraph (i) or (ii) above, (iv) an institution which is controlled – <ul style="list-style-type: none"> (I) by the director or any connected person falling within paragraph (i), (ii), or (iii) above, or (II) by two or more persons falling within sub-paragraph (iv) (I) when taken together, (v) a body corporate in which – <ul style="list-style-type: none"> (I) the director or any connected person falling within paragraphs (i) to (iii) has a substantial interest, or (II) two or more persons falling within sub-paragraph (v) (I) who, when taken together, have a substantial interest <p>Paragraphs 2 to 4 of Schedule 5 to the Charities Act 1993 apply for the purposes of interpreting the terms used in this definition,</p>
director	means a director of the Company, and includes any person occupying the position of director, by whatever name called The directors are charity trustees as defined by Section 97 of the Charities Act 1993,
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,
electronic means	has the meaning given in section 1168 of the Companies Act 2006,

eligible director	has the meaning given in article 15,
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,
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 17,
proxy notice	has the meaning given in article 44,
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,
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 operation of law,
writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise
1 2	The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded
1 3	Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the Company
1 4	Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or

other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force

- 1 5 Words importing the singular number only include the plural and vice versa Words importing the masculine gender include the feminine and neuter gender Words importing persons include corporations

NAME AND OBJECTS

- 2 The name of the company is Farmland Reserve UK Limited (the **Company**)

- 3 The objects (the **Objects**) for which the Company is established are

- (a) To promote and further the religious and other charitable work of The Church of Jesus Christ of Latter-day Saints (hereinafter called the "**Church**") in the United Kingdom or elsewhere
- (b) To assist members of the Church and other persons who are in conditions of need, hardship, sickness or distress

- 4 In furtherance of the Objects but not further or otherwise the Company shall have the following powers

- 4 1 To enable the Church, its members and other persons to prepare and organise themselves against adverse eventualities
- 4 2 To support any charitable organisations, trusts, associations or institutions formed for any of the charitable purposes included in the Objects including, without limitation, by means of the provision of sponsorship, grants or other financial or in kind contributions,
- 4 3 To raise funds In doing so, the Company must not undertake any substantial permanent trading activity and must comply with any relevant statutory regulations,
- 4 4 To buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use,
- 4 5 To sell, lease or otherwise dispose of all or any part of the property belonging to the Company In exercising this power, the Company must comply as appropriate with sections 36 and 37 of the Charities Act 1993, as amended by the Charities Act 2006,
- 4 6 To acquire by purchase, gift, donation, lease, exchange, hire or otherwise and to hold for any estate or interest and to create, manage, apply, dispose of or otherwise deal with any asset or right of whatever description whether movable or immovable which includes intangible property,
- 4 7 To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's Objects,
- 4 8 To receive funds, grants and contributions for the purposes of or in connection with the Company's Objects and to administer and disburse such funds, grants and contributions in such manner as may from time to time be determined,
- 4 9 To mortgage or otherwise charge the undertaking and all or any of the movable and immovable assets of the Company The Company must comply as appropriate with

sections 38 and 39 of the Charities Act 1993, as amended by the Charities Act 2006, if it wishes to mortgage land,

- 4 10 To set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves,
- 4 11 To receive money on deposit or loan upon such terms as the Company may approve,
- 4 12 To employ and remunerate such staff as are necessary for carrying out the work of the Company including making all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of such remunerated employees and their surviving spouses or dependants. The Company may employ or remunerate a director only to the extent it is permitted to do so by article 5 and provided it complies with the conditions in that article
- 4 13 To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, construct, remodel, operate and maintain charitable buildings, meeting houses, churches, temples and other charitable facilities and in any other manner deal with or dispose of the undertaking and all or any of the assets including any farms and rights for the time being of the Company for such consideration as the Company may think fit,
- 4 14 To draw, make, accept, endorse, negotiate, discount and execute and issue promissory notes, bills of exchange, cheques and other negotiable instruments and to transfer funds and operate bank accounts in the name of the Company,
- 4 15 To deposit or invest its funds in any manner (but to invest only after obtaining such advice from a financial expert as the directors consider necessary and having regard to the suitability of investments and the need for diversification),
- 4 16 To delegate the management of investments to a financial expert, but only on terms that
 - (a) The investment policy is set down in writing for the financial expert by the directors,
 - (b) Timely reports of all transactions are provided to the directors,
 - (c) The performance of the investments is reviewed regularly with the directors,
 - (d) The directors are entitled to cancel the delegation arrangement at any time,
 - (e) The investment policy and the delegation arrangement are reviewed at least once a year, and
 - (f) All payments due to the financial expert are on a scale or at a level which is agreed in advance and are notified promptly to the directors on receipt,
- 4 17 To arrange for investments or other property of the Company to be held in the name of a nominee company acting under the direction of the directors or controlled by a financial expert acting under their instructions, and to pay any reasonable fee required,
- 4 18 To pay for any assets or rights acquired by the Company, either in cash or by any other legal medium of exchange,

- 4 19 To accept payment for any asset or right sold or otherwise disposed of or dealt with by the Company, either in cash or other legal medium of exchange, by instalments or otherwise, and generally on such terms as the Company may determine,
- 4 20 To enter into and perform all kinds of contracts, agreements, and obligations for any lawful purpose by or with any person, firm, association, corporation, partnership, government, governmental division or any instrumentality thereof,
- 4 21 To provide indemnity insurance for the directors or any other officer of the Company in relation to any such liability as is mentioned in article 55 but subject to the restrictions specified in that article,
- 4 22 To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise, and
- 4 23 To do all such other things as shall further the above objects or any of them
- 5 The capital and income of the Company, whencesoever derived, shall be applied solely towards the promotion of the Objects of the Company as set forth in these articles and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit or gain to the shareholders, officers or servants of the Company or any payment made in satisfaction of any indemnity to which any person may be entitled under the articles or by law save only as provided under article 54 of the Articles, and no director shall be appointed to any office of the Company which is paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company unless the prior written consent of the Charity Commission has been received

Provided that nothing in this document shall prevent the Company from providing benefits in furtherance of the Objects to directors as beneficiaries of the Company, or any payment in good faith by the Company providing that such benefits are generally available to the beneficiaries of the Company

- 5 1 Of reasonable and proper remuneration to any shareholder, officer or servant of the Company who is not a director in return for any services actually rendered to the Company
- 5 2 Of interest at a reasonable and proper rate but not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the directors on money lent by any shareholder of the Company or a director or other officer
- 5 3 Of reasonable and proper rent for premises demised or let by any shareholder of the Company or a director or other officer
- 5 4 Of fees, remuneration or other benefits in money or money's worth to any company of which a shareholder or director may also be a shareholder holding not more than 1/100th part of the issued capital of that company
- 5 5 To any director of reasonable out of pocket expenses including travel, hotel and other expenses properly incurred by them in connection with the attendance at meetings of directors or committees authorised by the directors or otherwise in connection with the discharge of their duties
- 5 6 Of the usual professional charges for business done by any director who is a solicitor, accountant or other person engaged in a profession or by any partner, associate, fee

earner, employee or agent of his or hers when instructed by the Company to act in a professional capacity on its behalf subject to the prior written consent of the Charity Commission and provided that at no time shall a majority of the directors benefit under this provision and that a director shall withdraw from any meeting at which his or her appointment or remuneration or that of his or her partner, associate, fee earner, employee, or agent is under discussion

- 6 The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them
- 7 If upon a 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 shareholders, officers or servants of the Company but shall be given or transferred to one or more charitable institutions connected with the Church for the religious and/or other charitable work of the Church in such a manner as may be determined from time to time by the shareholders
- 8 Notwithstanding anything which might otherwise be implied from any part of these articles, the Company shall not have power to participate directly or indirectly in any activity which is not charitable under the law of England for the time being in force or to issue or transfer any shares giving the holders of such shares or any other person any right to participate in the income or property of the company whether on a winding up of the Company or at any other time but the whole of the income and property of the Company shall at all times be applied solely for purposes which are charitable under the law of England
- 9 The share capital of the Company is £25,000,000 divided into 25,000,000 shares of £1 each

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

10 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. No alteration of these articles or any special resolution shall have retrospective effect to invalidate any prior act of the directors

11 Members' reserve power

- 11 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 11 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

12 Directors may delegate

- 12 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles

- (a) to such person or committee,
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

12.2 Any delegate of the directors (or of any individual director), shall not be entitled to sub-delegate any power, authority or discretion vested by the directors (or by any individual director), in them.

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

13 Committees

13.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

13.2 A member of a committee need not be a director.

13.3 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

14 Directors to take decisions collectively

14.1 *The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 15.*

14.2 If

- (a) the Company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

15 Unanimous decisions

15.1 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.

15 2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing

15 3 References in the articles 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 that particular matter)

15 4 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

16 Calling a directors’ meeting

16 1 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

16 2 Notice of any directors’ meeting must indicate

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

16 3 Notice of a directors’ meeting need not be in writing and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the Company has an address for sending or receiving documents or information by electronic means to or from that director outside the United Kingdom

16 4 Notice of a directors’ meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven 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

17 Participation in directors’ meetings

17 1 Subject to the articles, directors participate in a directors’ meeting, or part of a directors’ meeting, when

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

17 2 In determining whether directors are participating in a directors’ meeting, it is irrelevant where any director is or how they communicate with each other

17 3 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

18 Quorum for directors' meetings

- 18 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 18 2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two provided that
- (a) if and so long as there is only one director the quorum shall be one, and
 - (b) for the purposes of any meeting held pursuant to article 21 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one
 - (c) 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 to call a general meeting so as to enable the members to appoint further directors

19 Chairing of directors' meetings

- 19 1 The directors may appoint a director to chair their meetings
- 19 2 The person so appointed for the time being is known as the chairman
- 19 3 The directors may terminate the chairman's appointment at any time
- 19 4 If no director has been appointed chairman, or the chairman is unwilling to chair the meeting or 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

20 Casting vote

- 20 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote
- 20 2 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

21 Directors' conflicts of interest

- 21 1 Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interest of the Company including cases arising within articles 5 1 to 5 6
- 21 2 For the purposes of this article, an interest of a connected person shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise
- 21 3 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that

- (a) such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest
 - (i) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration,
 - (ii) may, if the other directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration, and
 - (iii) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his votes had not been counted, and

(b) where the directors give authority in relation to such a conflict

- (i) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the conflict,
- (ii) the director concerned and any other director with a similar interest will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so,
- (iii) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- (iv) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict,
- (vi) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
- (vii) the directors may withdraw such authority at any time

21 4 Subject to article 21 5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman, whose ruling in relation to any director other than the chairman is to be final and conclusive

21 5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

21 6 Notwithstanding article 21 1, in this article a conflict of interest arising because of a duty of loyalty owed to another organisation or person only refers to such a conflict which does not involve a direct or indirect benefit of any nature to a director or to a connected person

21 7 Directors may not receive any benefits from third parties unless the benefit cannot reasonably be regarded as likely to give rise to a conflict of interest

22 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in hard copy form, of all decisions taken by directors at meetings for at least 10 years from the date of the meeting

23 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

24 Methods of appointing and removing directors

24 1 Any person who is willing to act as a director, and is permitted by law to do so, may, with the prior written consent of the members, be appointed to be a director

(a) by ordinary resolution, or

(b) by a decision of the directors,

provided that the appointment does not cause the number of directors to exceed three

24 2 When making any appointment, the board may specify that the director shall retire at the end of a fixed period and any director so appointed shall retire at the end of that period but, if the board so resolves, may then be reappointed for a further fixed period or periods

24 3 If the Company has no directors and, by virtue of death or bankruptcy, no member is capable of acting, the transmittee of the last member to have died or to have had a bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a director

24 4 For the purposes of article 24 3, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

24 5 Any member or members holding a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed and any alternate director Any such appointment or removal shall be effected by notice in writing to the Company by the relevant member or members Any such appointment or removal shall take effect when it is delivered to the registered office of the Company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the Company, when it is sent (and article 48 2 shall not apply

to it) Any such removal shall be without prejudice to any claim that a director may have under any contract between him and the Company

25 Termination of director's appointment

25 1 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 the Charities Act 1993 (as amended) or by any other applicable 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) he becomes, in the opinion of all his co-directors, physically or mentally incapable of discharging his duties as a director,
- (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (f) he is otherwise duly removed from office

26 Directors' remuneration

Except as provided in article 5, the directors shall not take or hold any interest in property belonging to the Company nor receive remuneration or other benefit in money or moneys worth and shall not be entitled to payment of any kind or be interested otherwise than as a trustee in any contract to which the Company is party

27 Directors' expenses

The directors may be reimbursed expenses incurred as provided in article 5

28 Alternate Directors

No director may appoint an alternate director

PART 3

SHARES

29 Power to issue shares

29 1 Except to the extent authorised, from time to time, by an ordinary resolution of the members, the directors shall not exercise any power to allot shares or grant rights to subscribe for, or convert any security into, any shares in the Company

29 2 No dividend may be paid on any shares

29 3 The Company may by ordinary resolution -

- (a) increase its share capital by issuing new shares of such amount as the resolution prescribes,

- (b) consolidate all or any of its share capital into shares of a larger amount than its existing shares,
- (c) subject to the provision of the Companies Acts, sub-divide its shares, or any of them, into shares of a smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

30 Share certificates

30 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

30 2 Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) the amount paid up on them, and
- (d) any distinguishing numbers assigned to them

30 3 No certificate may be issued in respect of shares of more than one class

30 4 If more than one person holds a share, only one certificate may be issued in respect of it

30 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

30 6 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed

31 Replacement share certificates

31 1 If a certificate issued in respect of a member's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares

- 31 2 A member exercising the right to be issued with such a replacement certificate
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

32 Share transfers

- 32 1 Shares may be transferred, but only at their nominal value, 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 and, if the shares are not fully paid, the transferee
- 32 2 A shareholder may not sell, transfer, assign, mortgage, charge, pledge or otherwise dispose of any of its shares or of any interest in any shares (beneficial or otherwise) or any rights attaching to them, save with the prior written consent of all the shareholders. Any transfer or purported transfer of a share made otherwise than in accordance with the provisions of these articles shall be null and void and of no effect. No share shall be transferred (including by way of buy-back of shares by the Company) for aggregate amount greater than the amount paid up or deemed to be paid up (including any premium) on it
- 32 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 32 4 The Company may retain any instrument of transfer which is registered
- 32 5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 32 6 The directors, in their absolute discretion, may refuse to register the transfer of a share, whether or not it is fully paid, and if they do so, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer

33 Transmission of shares

Transmittees of shares 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 unless they become the holders of those shares

34 Exercise of transmittees' rights

- 34 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish
- 34 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

- 34 3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

35 Transmittees bound by prior notices

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

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

36 Attendance and speaking at general meetings

- 36 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

- 36 2 A person is able to exercise the right to vote at a general meeting when

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

- 36 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

- 36 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

- 36 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

37 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. The quorum for a general meeting may be fixed from time to time by a decision of the members and unless otherwise fixed should be at least 50% of the members from time to time provided that if, and for so long as, there is only one member, the quorum shall be one

38 Chairing general meetings

38 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

38 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

38 3 The person chairing a meeting in accordance with this article is referred to as “**the chairman of the meeting**”

39 Attendance and speaking by directors and non-members

39 1 Directors may attend and speak at general meetings, whether or not they are members

39 2 The chairman of the meeting may permit other persons who are not

(a) members, or

(b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting

40 Adjournment

40 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the meeting shall be dissolved

40 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

40 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

40 4 When adjourning a general meeting, the chairman of the meeting must

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 40 5 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 seven clear days' notice of it
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- 40 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

41 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

42 Errors and disputes

- 42 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 42 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

43 Poll votes

- 43 1 A poll on a resolution may be demanded
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 43 2 A poll on a resolution may be demanded by the chairman of the meeting, the directors or by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution
- 43 3 A demand for a poll may be withdrawn if
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

43 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

44 Content of proxy notices

44 1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which

- (a) states the name and address of the member appointing the proxy,
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll))

44 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

44 3 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, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so

44 4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and

- (a) has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, or
- (b) has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution

the proxy is entitled to one vote for and one vote against the resolution

44 5 Unless a proxy notice indicates otherwise, it must be treated as

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

45 Delivery of proxy notices

- 45 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 45 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 45 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 45 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

46 Amendments to resolutions

- 46 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 46 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 46 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

47 Class meetings

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares

PART 5

ADMINISTRATIVE ARRANGEMENTS

48 Means of communication to be used

- 48 1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 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
- 48 2 Except insofar as the Companies Acts require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead
- 48 3 In the case of joint holders of a share, except insofar as the articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders
- 48 4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation
- 48 5 A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the Company
- 48 6 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
- 48 7 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

49 When information deemed to have been received by the Company

Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient

- 49 1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,
- 49 2 where (without prejudice to article 48 5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,
- 49 3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent,
- 49 4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent,
- 49 5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website

50 Company seals

- 50 1 Any common seal may only be used by the authority of the directors
- 50 2 The directors may decide by what means and in what form any common seal is to be used
- 50 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 50 4 For the purposes of this article, an authorised person is
 - (a) any director of the Company,
 - (b) the Company secretary (if any), orany person authorised by the directors for the purpose of signing documents to which the common seal is applied
- 50 5 Any instrument signed
 - (a) by any one director and the Secretary or by two directors, or

(b) by one director in the presence of a witness who attests his or her signature,

and expressed to be executed by the Company shall have the same effect as if executed under the seal

51 Inspection of accounts and other records

Any member shall have the right of inspecting any accounting records or other book or document of the Company without the necessity of giving any written or verbal notice of such inspection

52 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

53 Secretary

Subject to the Companies Act 2006, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit, and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries

DIRECTORS' INDEMNITY AND INSURANCE

54 Indemnity

54 1 The liabilities referred to in article 5 are

- (a) any liability that by virtue of any rule of law would otherwise attach to a relevant director of a company in respect of any negligence, default, breach of duty or breach of trust of which he or she may be guilty in relation to the Company,
- (b) the liability to make a contribution to the Company's assets as specified in section 214 of the Insolvency Act 1986 (wrongful trading)

54 2 The following liabilities are excluded from article 5

- (a) fines,
- (b) costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud, dishonesty or wilful or reckless misconduct of the relevant director or other officer,
- (c) liabilities to the Company that result from conduct that the relevant director or other officer knew or must be assumed to have known was not in the best interests of the Company or about which the person concerned did not care whether it was in the best interests of the Company or not, or

- (d) any liability to make such a contribution where the basis of the relevant director's liability is his or her knowledge prior to the insolvent liquidation of the Company (or reckless failure to acquire that knowledge) that there was no reasonable prospect that the Company would avoid going into insolvent liquidation

54 3 In this article a "**relevant director**" means any director or former director of the Company

55 Insurance

The directors may arrange for the purchase, out of the funds of the Company, of insurance designed to indemnify the directors in accordance with the terms of, and subject to the conditions in, section 73F of the Charities Act 1993 (as amended)