

**ISW 2015 EBT TRS Limited**

**Registered In Scotland No. SC502316**

**Companies Acts**

**Members' Written Resolutions**

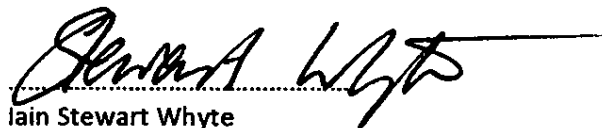
**Circulation Date: 2 April 2015**

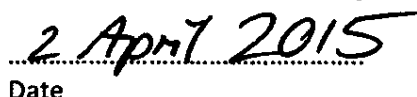
**Please read the notes at the end of this document before signifying your agreement to the undernoted resolutions.**

I, the undersigned, having the right as at the Circulation Date to attend and vote at General Meetings of the above Company hereby resolve that the following resolutions, such resolutions to have effect as Special Resolutions:

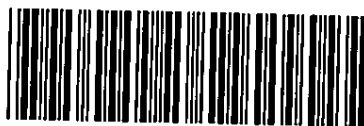
**SPECIAL RESOLUTIONS**

1. THAT the document attached be adopted as the new Articles of Association of the Company, in place of and to the exclusion of all other previous Articles of Association.
2. That the name of the Company be changed to Actual Analytics EBT Trustee Limited

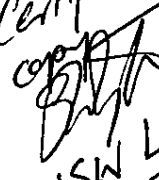
  
Iain Stewart Whyte

  
Date

THURSDAY



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COMPANIES HOUSE

*Certified a true copy*  
  
ISW Legal  
26/5/15.

**ARTICLES OF ASSOCIATION OF ISW 2015 EBT TRS LIMITED (A GUARANTEE COMPANY)**

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**Company Number: SC502316**

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY GUARANTEE ARTICLES OF ASSOCIATION  
of  
ISW 2015 EBT TRS LIMITED ("the Company")**

(Adopted by written special resolution on 2 April 2015)

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. DEFINED TERMS**

**1.1. In these articles, unless the context requires otherwise:**

<b>"Articles"</b>	means the articles of association of the Company from time to time;
<b>"bankruptcy"</b>	includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy;
<b>"chairman"</b>	has the meaning given in article 15.2;
<b>"chairman of the meeting"</b>	has the meaning given in article 25.3;
<b>"Companies Acts"</b>	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
<b>"Control"</b>	has the meaning given by section 995 of the Income Tax Act 2007;
<b>"document"</b>	includes, unless otherwise specified, any document sent or supplied in electronic form;
<b>"electronic form"</b>	has the meaning given in section 1168 of the Companies Act 2006;
<b>"the Group"</b>	means Actual Analytics Limited and any other company which for the time being is under the Control of, or a Subsidiary of Actual Analytics Limited;
<b>"Independent Trustee Director"</b>	means an individual who: <div style="margin-left: 40px;">(a) is not and never has been a director or employee of any other member of the Group; and (b) [in the opinion of the directors of Actual Analytics Limited, possesses the appropriate experience and expertise to act as a director of the corporate trustee of that company; and (c) has been nominated to hold office as a Trustee Director by the directors of Actual Analytics Limited;</div>
<b>"member"</b>	has the meaning given in section 112 of the Companies Act 2006;
<b>"ordinary resolution"</b>	has the meaning given in section 282 of the Companies Act 2006;

<b>"participate"</b>	in relation to a Trustee Directors' meeting, has the meaning given in article 13.1;
<b>"proxy notice"</b>	has the meaning given in article 30.1;
<b>"special resolution"</b>	has the meaning given in section 283 of the Companies Act 2006;
<b>"subsidiary"</b>	has the meaning given in section 1159 of the Companies Act 2006;
<b>"the Trust"</b>	means the settlement constituted by a trust deed made between Actual Analytics Limited and the Trustee and presently known as "the Actual Analytics Employee benefit Trust" ;
<b>"Trustee"</b>	means the Company acting in its capacity as trustee of the Trust;
<b>"Trustee Director"</b>	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
<b>"UK"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"writing"</b>	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise;

- 1.2. Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

## **2. LIABILITY OF MEMBERS**

- 2.1. The liability of each member is limited to £1, being the amount that each member 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 after he ceases to be a member, for:
- 2.1.1. payment of the Company's debts and liabilities contracted before he ceases to be a member;
  - 2.1.2. payment of the costs, charges and expenses of winding up; and
  - 2.1.3. adjustment of the rights of the contributories among themselves.

**PART 2**  
**DIRECTORS**

**APPOINTMENT AND REMOVAL OF DIRECTORS**

**3. APPOINTMENT AND REMOVAL OF TRUSTEE DIRECTORS**

- 3.1. Subject to the following provisions of these Articles, each Trustee Director shall be appointed, and may be removed from office as a Trustee Director, by ordinary resolution.
- 3.2. For so long as the Company is a trustee of the Actual Analytics Employee Benefit Trust, there shall at all times be at least two and not more than five Trustee Directors, all of whom are resident in the UK for UK tax purposes.  
  
There may be one or more Trustee Directors who are Independent Trustee Directors **SAVE THAT** the number of Independent Trustee Directors shall not exceed one-third in number of the Trustee Directors.
- 3.3. Every Trustee Director who is not an Independent Trustee Director shall be an individual who is, or has been, an employee or director of a member or former member of the Group.
- 3.4. In the event of any change of Control of Actual Analytics Limited, the power of the members of the Company to remove and appoint a Trustee Director shall be suspended for the period of 30 days beginning with the date of such change of Control.

**4. INDEPENDENT TRUSTEE DIRECTOR(S)**

- 4.1. An Independent Trustee Director may be appointed a Trustee Director upon such terms as to remuneration and otherwise as may be agreed at the time of his appointment by the Company (on the one hand) and the Independent Trustee Director (on the other hand) **PROVIDED ALWAYS** that such an appointment shall be valid only if the terms provide that such Independent Trustee Director may be removed at any time in accordance with these Articles.
- 4.2. An Independent Trustee Director shall automatically cease to hold office as a Trustee Director if he or she becomes a director or employee of any other member of the Group or if all of the other Trustee Directors together determine that his or her independence has been compromised for any reason and give notice in writing to that effect to such Independent Trustee Director.
- 4.3. If, in consequence of a reduction in the number of Trustee Directors, the number of Independent Trustee Directors would otherwise exceed the limit on the number of Independent Trustee Directors in article 3.2, one or more of the Independent Trustee Directors shall immediately resign from office as a Trustee Director so as to ensure that such limit is not exceeded, and in the event of disagreement as to which Independent Trustee Director(s) should resign, an Independent Trustee Director who was most recently appointed or last re-appointed a Trustee Director shall resign in preference to an Independent Trustee Director who was earlier appointed or last re-appointed.

**5. RETIREMENT OF DIRECTORS**

A Trustee Director shall retire and his office as a director of the Company shall automatically be vacated if:

- 5.1. That person ceases for any reason to be resident in the UK for UK tax purposes; or

- 5.2. that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 5.3. a bankruptcy order is made against that person;
- 5.4. a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 5.5. a registered medical practitioner who is treating that person gives a written opinion to the Trustee Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; and
- 5.6. notification is received by the Trustee Company from that person that that person is resigning from office as a Trustee Director, and such resignation has taken effect in accordance with its terms.

#### **6. INITIAL TRUSTEE DIRECTORS**

The initial Trustee Directors shall be the individuals whose names appear below:

<i>Name of Director</i>
<b>James Derek Scott Carnegie</b>
<b>David Craig</b>

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **7. DIRECTORS' GENERAL AUTHORITY**

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

#### **DECISION-MAKING BY DIRECTORS**

#### **8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

The general rule about decision-making by Trustee Directors is that any decision of the Trustee Directors must be either a majority decision at a meeting or a decision taken in accordance with article 11.

#### **9. UNANIMOUS DECISIONS**

- 9.1. A decision of the Trustee Directors is taken in accordance with this article when all eligible Trustee Directors indicate to each other by any means that they share a common view on a matter.
- 9.2. Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Trustee Director or to which each eligible Trustee Director has otherwise indicated agreement in writing.
- 9.3. References in this article to eligible Trustee Directors are to Trustee Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Trustee Directors' meeting.

- 9.4. A decision may not be taken in accordance with this article if the eligible Trustee Directors would not have formed a quorum at such a meeting.

## **12. CALLING A DIRECTORS' MEETING**

- 12.1. Any Trustee Director may call a meeting of the Trustee Directors by giving notice of the meeting to the Trustee Directors or by authorising the secretary of the Company (if any) to give such notice.
- 12.2. Notice of any Trustee Directors' meeting must indicate:
- 12.2.1. its proposed date and time;
  - 12.2.2. where it is to take place; and
  - 12.2.3. if it is anticipated that Trustee 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.
- 12.3. Notice of a meeting of the Trustee Directors must be given to each Trustee Director, but need not be in writing.

## **13. PARTICIPATION IN DIRECTORS' MEETINGS**

- 13.1. Subject to the articles, Trustee Directors participate in a Trustee Directors' meeting, or part of a meeting of Trustee Directors, when:
- 13.1.1. the meeting has been called and takes place in accordance with the articles, and
  - 13.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 13.2. In determining whether Trustee Directors are participating in a meeting of Trustee Directors, it is irrelevant where any Trustee Director is or how they communicate with each other.
- 13.3. If all the Trustee 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.

## **14. QUORUM FOR DIRECTORS' MEETINGS**

- 14.1. At a meeting of the Trustee Directors, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2. The quorum for the conduct of business of the Trustee Directors shall be 2 Trustee Directors.
- 14.3. If the total number of Trustee Directors for the time being is less than the quorum required, the Trustee Directors must not take any decision other than a decision to call another meeting of the Trustee Directors or a general meeting so as to enable the members to appoint, or if there is only one member, to call upon that member to select and appoint one or more additional Trustee Directors in accordance with the Articles.

## **15. CHAIRING OF DIRECTORS' MEETINGS**

- 15.1. The Trustee Directors may appoint a Trustee Director to chair their meetings.
- 15.2. The person so appointed for the time being is known as the chairman.
- 15.3. The Trustee Directors may terminate the chairman's appointment at any time.



- 15.4. If the chairman is not participating in a meeting of the Trustee Directors within ten minutes of the time at which it was to start, the participating Trustee Directors must appoint one of themselves to chair it.

#### **16. CASTING VOTE**

- 16.1. If the numbers of votes for and against a proposal are equal, the chairman or other Trustee Director chairing the meeting has a casting vote.
- 16.2. This does not apply if, in accordance with the Articles, the chairman or other Trustee Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

#### **17. CONFLICTS OF INTEREST**

- 17.1. Subject to articles 17.2 and 17.6, if a proposed decision of the Trustee Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Trustee Director is interested, that Trustee Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 17.2. If article 17.3 applies, a Trustee Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 17.3. This paragraph applies when:
- 17.3.1. the conflict arises by reason only of the fact that the Trustee Director is:
    - 17.3.1.1. an employee or director of Actual Analytics Limited or of any other member of the Group; or
    - 17.3.1.2. is an employee or director of another member of the Group;
  - 17.3.2. the Trustee Director's conflict of interest arises from:
    - 17.3.2.1. a guarantee given, or to be given, by or to a Trustee Director in respect of an obligation incurred by or on behalf of the Company;
    - 17.3.2.2. arrangements pursuant to which benefits are made available to employees or former employees of Actual Analytics Limited or any other member of the Group which do not provide special benefits for Trustee Directors or former Trustee Directors.
- 17.4. Subject to paragraph 17.6, if a question arises at a meeting of Trustee Directors or of a committee of Trustee Directors as to the right of a Trustee 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 Trustee Director other than the chairman is to be final and conclusive.
- 17.5. 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 Trustee 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.
- 17.6. The Trustee Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Trustee Director infringing his duty under section 175 of the Companies Act 2006 to avoid a situation in which such Trustee Director has, or can have, a direct or indirect interest that conflicts, or possibly may

conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.

- 17.7. Authorisation of a matter under article 17.6 is effective only if:
- 17.7.1. the matter has been proposed to the Trustee Directors by its being submitted in writing for consideration at a meeting of the Trustee Directors or for the authorisation of the Trustee Directors by resolution in writing and in accordance with the Trustee Directors' normal procedures or in such other manner as the Trustee Directors may approve;
  - 17.7.2. any requirement as to quorum at the meeting of the Trustee Directors at which the matter is considered is met without counting the Trustee Director in question and any other interested Trustee Director; and
  - 17.7.3. the matter has been agreed to without the Trustee Director in question and any other interested Trustee Director voting or would have been agreed to if their votes had not been counted.
- 17.8. Any authorisation of a matter under article 17.6 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 17.9. The Trustee Directors may authorise a matter on such terms and for such duration, or impose such limits or conditions on it, as the Trustee Directors may decide and may vary the terms of duration of such an authorisation (including any limits or conditions imposed on such authorisation) or revoke such authorisation. A Trustee Director shall comply with any obligations imposed on him by the Trustee Directors pursuant to any such authorisation.
- 17.10. Any terms imposed by the Trustee Directors under article 17.9 may include (without limitation):
- 17.10.1. whether the Trustee Director may vote (or be counted in the quorum) at a meeting of the Trustee Directors or any committee or sub-committee of the Trustee Directors in relation to any resolution relating to the relevant matter;
  - 17.10.2. whether the Trustee Director is to be given any documents or other information in relation to the relevant matter; and
  - 17.10.3. whether the Trustee Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Trustee Directors or any committee or sub-committee of the Trustee Directors or otherwise.
- 17.11. The Trustee Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a Trustee Director of the Company) to the Company or to use or apply it in performing his duties as a Trustee Director if to do so would result in a breach of a duty or obligation of confidence owed to him in relation to or in connection with that matter.
- 17.12. A Trustee Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Trustee Directors may impose in respect of its authorisation of the Trustee Director's conflict of interest or possible conflict of interest under article 17.6.
- 17.13. A Trustee Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Trustee Directors under article 17.6 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

- 17.14. A reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

#### **18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the Articles, the Trustee 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 Trustee Directors.

#### **19. DIRECTORS' REMUNERATION**

- 19.1. Except as mentioned in article 4.1, Trustee Directors are not entitled to remuneration for their services to the Company as Trustee Directors.
- 19.2. An Independent Trustee Director is not accountable to the Company for any remuneration which he or she receives as a Trustee Director in accordance with article 4.1.

#### **20. DIRECTORS' EXPENSES**

- 20.1. The Company may pay any reasonable expenses which the Trustee Directors properly incur in connection with their attendance at:
- 20.1.1. meetings of Trustee Directors;
  - 20.1.2. general meetings; or
  - 20.1.3. otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

### **PART 3**

#### **MEMBERS**

##### **BECOMING AND CEASING TO BE A MEMBER**

#### **21. APPLICATIONS FOR MEMBERSHIP**

No person shall become a member of the Company unless:

- 21.1. that person has completed an application for membership in a form approved by the Trustee Directors; and
- 21.2. the existing member or members has or have, by ordinary resolution, approved the application or, if the new member or members are to be appointed upon or in consequence of the withdrawal from membership of a sole member of the Company, the Trustee Directors have approved the application.

#### **22. TERMINATION OF MEMBERSHIP**

- 22.1. A member may withdraw from membership of the Company by giving 7 days' notice to the company in writing provided always that a sole member of the Company may not withdraw from membership of the Company before the appointment of one or more other members of the Company.
- 22.2. Membership of the Company is not transferable.
- 22.3. A person's membership terminates when that person dies or ceases to exist or when such person withdraws from membership in accordance with article 22.1.

## **ORGANISATION OF GENERAL MEETINGS**

### **23. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 23.1. 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.
- 23.2. A person is able to exercise the right to vote at a general meeting when:
  - 23.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 23.2.2. 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.
- 23.3. The Trustee 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.
- 23.4. 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.
- 23.5. 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.

### **24. QUORUM FOR GENERAL MEETINGS**

- 24.1. If the Company has only one member, every resolution of the member shall be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Companies Act 2006.
- 24.2. If the Company has more than one member, 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 and for these purposes a quorum shall be any number of members being more than one-half of the members of the Company.

### **25. CHAIRING GENERAL MEETINGS**

- 25.1. If the Company has more than one member and the Trustee Directors have appointed a chairman, the chairman shall chair general meetings of members if present and willing to do so.
- 25.2. If the Trustee Directors have not appointed a chairman, or if the chairman is unwilling to chair such meeting or is not present within ten minutes of the time at which such meeting was due to start:
  - 25.2.1. the Trustee Directors present, or
  - 25.2.2. (if no Trustee Directors are present), the members present at the meeting must appoint a Trustee Director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 25.3. The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

## **26. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

- 26.1. Trustee Directors may attend and speak at general meetings of members, whether or not they are members.
- 26.2. The chairman of the meeting may permit other persons who are not members of the Company to attend and speak at a general meeting.

## **27. ADJOURNMENT**

- 27.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 27.2. The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
  - 27.2.1. the meeting consents to an adjournment, or
  - 27.2.2. 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.
- 27.3. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 27.4. When adjourning a general meeting, the chairman of the meeting must:
  - 27.4.1. 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 Trustee Directors, and
  - 27.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 27.5. 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - 27.5.1. to the same persons to whom notice of the Company's general meetings is required to be given, and
  - 27.5.2. containing the same information which such notice is required to contain.
- 27.6. 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**

### **28. 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.

### **ERRORS AND DISPUTES**

- 28.1. 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.
- 28.2. Any such objection must be referred to the chairman of the meeting whose decision is final.

## **29. POLL VOTES**

- 29.1. A poll on a resolution may be demanded:
  - 29.1.1. in advance of the general meeting where it is to be put to the vote; or
  - 29.1.2. 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.
- 29.2. A poll may be demanded by:
  - 29.2.1. the chairman of the meeting;
  - 29.2.2. the Trustee Directors;
  - 29.2.3. two or more persons having the right to vote on the resolution; or
  - 29.2.4. a person or persons representing not less than [one tenth] of the total voting rights of all the members having the right to vote on the resolution.
- 29.3. A demand for a poll may be withdrawn if:
  - 29.3.1. the poll has not yet been taken; and
  - 29.3.2. the chairman of the meeting consents to the withdrawal.
- 29.4. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## **30. CONTENT OF PROXY NOTICES**

- 30.1. Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
  - 30.1.1. states the name and address of the member appointing the proxy;
  - 30.1.2. identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
  - 30.1.3. is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Trustee Directors may determine; and
  - 30.1.4. is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 30.2. The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 30.3. 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.
- 30.4. Unless a proxy notice indicates otherwise, it must be treated as:
  - 30.4.1. 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
  - 30.4.2. 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.

## **31. DELIVERY OF PROXY NOTICES**

- 31.1. 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

#### **34. INSPECTION OF ACCOUNTS AND OTHER RECORDS**

- 34.1. A sole member of the Company shall have the right to inspect any of the Company's accounting or other records or documents on giving reasonable notice to the Trustee Directors.
- 34.2. Subject to article 36.1, except as provided by law or authorised by the Trustee Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

#### **35. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The Trustee 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 Trustee Director or former Trustee Director or shadow Trustee 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.

#### **DIRECTORS' INDEMNITY AND INSURANCE**

#### **36. INDEMNITY**

- 36.1. Subject to article 36.2, a relevant Trustee Director of the Company or an associated company may be indemnified out of the Company's assets against:
  - 36.1.1. any liability incurred by that Trustee Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
  - 36.1.2. any liability incurred by that Trustee Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); or
  - 36.1.3. any other liability incurred by that Trustee Director as an officer of the Company or an associated company.
- 36.2. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 36.3. In this article:
  - 36.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - 36.3.2. a "relevant Trustee Director" means any Trustee Director or former Trustee Director of the Company or an associated company.

#### **37. INSURANCE**

- 37.1. The Trustee Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Trustee Director in respect of any relevant loss.
- 37.2. In this article:
  - 37.2.1. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Trustee Director in connection with that Trustee Director's duties or powers in relation to the Company, any associated

adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

- 31.2. 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.
- 31.3. 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.
- 31.4. 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.

## **32. AMENDMENTS TO RESOLUTIONS**

- 32.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - 32.1.1. 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
  - 32.1.2. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 32.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - 32.2.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 32.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 32.3. 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.

## **PART 4**

### **ADMINISTRATIVE ARRANGEMENTS**

## **33. MEANS OF COMMUNICATION TO BE USED**

- 33.1. 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.
- 33.2. Subject to the Articles, any notice or document to be sent or supplied to a Trustee Director in connection with the taking of decisions by Trustee Directors may also be sent or supplied by the means by which that Trustee Director has asked to be sent or supplied with such notices or documents for the time being.
- 33.3. A Trustee Director may agree with the Company that notices or documents sent to that Trustee 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.



company or any pension fund or employees' share scheme of the Company or associated company; and

- 37.2.2. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.