

**COMPANY NO. 1088249**



**THE COMPANIES ACT 1985**

---

**THE COMPANIES ACT 2006**

---

**A PRIVATE COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

**of**

**CITIBANK INTERNATIONAL LIMITED**

**(formerly Citibank International plc)**

---

## CONTENTS

Clause	Page
<b>PRELIMINARY .....</b>	<b>1</b>
TABLE A	1
DEFINITIONS	1
INTERPRETATION AND CONSTRUCTION	3
LIMITED LIABILITY	4
<b>LIABILITY OF MEMBERS.....</b>	<b>4</b>
<b>PRIVATE COMPANY.....</b>	<b>4</b>
PRIVATE COMPANY STATUS	4
<b>SHARE CAPITAL.....</b>	<b>4</b>
ORDINARY SHARES	4
AUTHORITY TO ALLOT	4
ALLOTMENT AFTER EXPIRY	5
SECTION 561 EXCLUSION	5
FULLY PAID SHARES	5
REDEEMABLE SHARES	5
SHARES WITH SPECIAL RIGHTS	5
TRUSTS NOT RECOGNISED	5
<b>VARIATION OF RIGHTS.....</b>	<b>6</b>
SHARE RIGHTS AND RESTRICTIONS	6
<b>VARIATION OF CLASS RIGHTS .....</b>	<b>6</b>
METHOD OF VARYING RIGHTS	6
WHEN RIGHTS DEEMED TO BE VARIED	6
CLASS MEETINGS	6
<b>SHARE CERTIFICATES .....</b>	<b>7</b>

MEMBERS' RIGHTS TO CERTIFICATES	7
REPLACEMENT CERTIFICATES	7
<b>TRANSFER OF SHARES</b> .....	<b>7</b>
FORM AND EXECUTION OF TRANSFER OF CERTIFICATED SHARE	7
INVALID TRANSFERS OF SHARES	7
NOTICE OF REFUSAL TO REGISTER	8
NO FEE PAYABLE ON REGISTRATION	8
RETENTION OF TRANSFERS	8
<b>TRANSMISSION OF SHARES</b> .....	<b>8</b>
ELECTIONS PERMITTED	8
ELECTIONS REQUIRED	8
RIGHTS OF PERSONS ENTITLED BY TRANSMISSION	8
<b>FRACTIONS OF SHARES</b> .....	<b>8</b>
FRACTIONS ARISING	8
<b>COMPANY NAME</b> .....	<b>8</b>
CHANGE OF COMPANY NAME	8
<b>GENERAL MEETINGS</b> .....	<b>9</b>
CONVENING GENERAL MEETINGS	9
<b>NOTICE OF GENERAL MEETINGS</b> .....	<b>9</b>
PERIOD OF NOTICE	9
RECIPIENTS OF NOTICE	9
CONTENTS OF NOTICE GENERAL	9
ACCIDENTAL OMISSION TO GIVE NOTICE	10
<b>PROCEEDINGS AT GENERAL MEETINGS</b> .....	<b>10</b>
QUORUM	10
QUALIFYING PERSON QUORUM	10
TELEPHONE GENERAL MEETINGS	10

CHAIRMAN	10
ADJOURNMENTS CHAIRMAN'S POWERS	11
METHODS OF VOTING	11
DECLARATION OF RESULT	11
CHAIRMAN'S CASTING VOTE	11
CONDUCT OF POLL	11
RESOLUTIONS IN WRITING	11
<b>VOTES OF MEMBERS .....</b>	<b>11</b>
RIGHT TO VOTE	11
JOINT HOLDERS OF SHARES	12
ENTITLEMENT TO VOTE	12
<b>PROXIES AND CORPORATE REPRESENTATIVES.....</b>	<b>12</b>
APPOINTMENT OF PROXY	12
INSTRUMENT OF APPOINTMENT	12
FORM OF APPOINTMENT	13
VALIDITY OF ACTIONS	13
QUORUM	13
CORPORATE REPRESENTATIVE	14
<b>NUMBER OF DIRECTORS .....</b>	<b>14</b>
LIMITS ON NUMBER OF DIRECTORS	14
<b>APPOINTMENT OF DIRECTORS .....</b>	<b>14</b>
ADDITIONAL POWERS OF THE COMPANY	14
NO SHARE QUALIFICATION	14
NO RETIREMENT BY ROTATION	14
<b>ALTERNATE DIRECTORS .....</b>	<b>14</b>
POWER TO APPOINT ALTERNATES	14
ALTERNATES ENTITLED TO RECEIVE NOTICE	14

ALTERNATES REPRESENTING MORE THAN ONE DIRECTOR	14
TERMINATION OF APPOINTMENT	15
ALTERNATE NOT AN AGENT OF APPOINTOR	15
<b>POWERS OF THE BOARD .....</b>	<b>15</b>
BUSINESS TO BE MANAGED BY BOARD	15
EXERCISE BY COMPANY OF VOTING RIGHTS	15
<b>DELEGATION OF POWERS OF THE BOARD .....</b>	<b>15</b>
COMMITTEES OF THE BOARD	15
LOCAL BOARDS, ETC	16
AGENTS	16
OFFICES INCLUDING THE TITLE "DIRECTOR"	16
<b>DISQUALIFICATION AND REMOVAL OF DIRECTORS .....</b>	<b>16</b>
DISQUALIFICATION AS A DIRECTOR	16
POWER OF COMPANY TO REMOVE DIRECTOR	17
<b>REMUNERATION OF DIRECTORS.....</b>	<b>17</b>
ORDINARY REMUNERATION	17
<b>DIRECTORS' EXPENSES .....</b>	<b>17</b>
DIRECTORS MAY BE PAID EXPENSES	17
<b>DIRECTORS' INTERESTS.....</b>	<b>17</b>
DIRECTORS' INTERESTS IN GROUP COMPANIES	17
INTERESTS OF ALTERNATE DIRECTOR	21
<b>GRATUITIES AND PENSIONS.....</b>	<b>21</b>
GRATUITIES AND PENSIONS	21
DIRECTORS NOT LIABLE TO ACCOUNT	21
SECTION 247 OF THE ACT	21
<b>PROCEEDINGS OF THE BOARD.....</b>	<b>21</b>
CONVENING MEETINGS	21

QUORUM	22
POWERS OF DIRECTORS IF NUMBER FALLS BELOW MINIMUM	22
CHAIRMAN AND DEPUTY CHAIRMAN	22
VALIDITY OF ACTS OF THE BOARD	22
RESOLUTIONS IN WRITING	22
MEETINGS BY TELEPHONE, ETC	23
DIRECTORS' POWER TO VOTE ON CONTRACT IN WHICH THEY ARE INTERESTED	23
<b>SECRETARY .....</b>	<b>23</b>
APPOINTMENT AND REMOVAL OF SECRETARY	23
<b>MINUTES .....</b>	<b>23</b>
MINUTES REQUIRED TO BE KEPT	23
CONCLUSIVENESS OF MINUTES	23
<b>THE SEAL .....</b>	<b>24</b>
AUTHORITY REQUIRED FOR EXECUTION OF DEED	24
CERTIFICATES FOR SHARES AND DEBENTURES	24
OFFICIAL SEAL FOR USE ABROAD	24
<b>REGISTERS .....</b>	<b>24</b>
AUTHENTICATION AND CERTIFICATION OF COPIES AND EXTRACT	24
<b>DIVIDENDS.....</b>	<b>25</b>
DECLARATION OF DIVIDENDS	25
INTERIM DIVIDENDS	25
DIVIDENDS IN SPECIE	25
PROCEDURE FOR PAYMENT TO HOLDERS AND OTHERS ENTITLED	25
PAYMENT BY POST	26
DISCHARGE TO COMPANY AND RISK	26
INTEREST NOT PAYABLE	26
<b>CAPITALISATION OF PROFITS AND RESERVES .....</b>	<b>26</b>

POWER TO CAPITALISE	26
<b>RECORD DATES.....</b>	<b>27</b>
RECORD DATES FOR DIVIDENDS, ETC	27
<b>NOTICES.....</b>	<b>27</b>
METHOD OF GIVING NOTICE	27
DEEMED RECEIPT OF NOTICE BY POST	27
DEEMED RECEIPT OF NOTICE BY ELECTRONIC MEANS	27
DEEMED RECEIPT OF NOTICE BY MEANS OF A WEBSITE	28
DEEMED RECEIPT OF NOTICE LEFT AT REGISTERED OFFICE	28
NOTICE TO JOINT HOLDERS OF SHARES	28
DEEMED RECEIPT OF NOTICE BY PRESENCE AT ANY MEETING	28
EFFECT OF NOTICE	28
NOTICE IN EVENT OF DEATH, BANKRUPTCY ETC	28
<b>WINDING UP.....</b>	<b>28</b>
LIQUIDATOR MAY DISTRIBUTE IN SPECIE	28
DISPOSAL OF ASSETS BY LIQUIDATOR	29
<b>INDEMNITY, DEFENCE COSTS AND INSURANCE .....</b>	<b>29</b>
INDEMNITY TO DIRECTORS AND OFFICERS	29

**COMPANY NO. 1088249**

**THE COMPANIES ACT 1985**

---

**THE COMPANIES ACT 2006**

---

**A PRIVATE COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

**of**

**CITIBANK INTERNATIONAL LIMITED**

**(formerly Citibank International plc)**

**Adopted by special resolution with effect from  
31 October 2014**

---

**PRELIMINARY**

<b>Table A</b>	<b>1</b>	The regulations contained in these Articles shall constitute the regulations for the management of the Company to the exclusion of the regulations in Table A in the Schedule to the Companies (A-F) Regulations 1985, as amended and all other regulations which might otherwise apply to the Company
<b>Definitions</b>	<b>2</b>	<p>In these Articles, except where the subject or context otherwise requires</p> <p>"<b>Act</b>" means the Companies Act 2006,</p> <p>"<b>Articles</b>" means these articles of association as amended from time to time,</p> <p>"<b>auditors</b>" means the auditors of the Company,</p> <p>"<b>the board</b>" means the board of directors of the Company,</p>



**"clear days"** in relation to the sending of a notice means the period excluding the day on which a notice is sent or deemed to be sent and the day for which it is sent or on which it is to take effect,

**"CRR"** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms,

**"director"** means, unless the context otherwise requires, a director of the Company,

**"dividend"** means dividend or bonus,

**"electronic signature"** has the meaning ascribed to it by section 7(2) of the Electronic Communications Act 2000,

**"entitled by transmission"** means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law,

**"group company"** means a subsidiary undertaking or parent undertaking of the Company, or a subsidiary undertaking of any parent undertaking of the Company,

**"holder"** in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share,

**"in writing"** means in hard copy form or, to the extent permitted by the Act, in any other form,

**"member"** means a member of the Company,

**"office"** means the registered office of the Company from time to time,

**"paid"** means paid or credited as paid,

**"qualifying person"** means an individual who is a member of the Company, a person authorised under section 323 of the Act to act as the representative of a corporation in relation to a meeting or a person appointed as proxy of a member in relation to the meeting,

**"register"** means the register of members of the Company,

**"seal"** means the common seal of the Company and includes any official seal kept by the Company by virtue of section 39 or 40 of the Act,

**"secretary"** means the secretary of the Company (if any) and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary,

**"subsidiary undertaking"** or **"parent undertaking"** is to be construed in accordance with section 1162 (and Schedule 7) of the Act which for the

purposes of this definition shall be treated as including any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security, and

**"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland

Unless the context otherwise requires

- (i) words and expressions to which a particular meaning is given by the Act as in force when the Articles are adopted, shall have the same meaning in the Articles except where the word or expression is otherwise defined in the Articles

References to a document include, unless the context otherwise requires, references to an electronic communication

References to a document being executed include references to its being executed under hand or under seal or in the case of an electronic communication, by electronic signature

Words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender, and words denoting persons include corporations

The *ejusdem generis* principle of construction shall not apply Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of Act, matters or things or by examples falling within the general words

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles

Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose

References to any statutory provision or statute include all modifications thereto and all re enactments thereof (with or without modification) and all subordinate legislation made thereunder in each case for the time being in force This paragraph does not affect the interpretation of the first paragraph of Article 3

A member is "present" at a meeting if the member (being an individual) attends in person or if the member (being a corporation) attends by its duly authorised representative, who attends in person, or if the member attends by his or its duly appointed proxy, who attends in person

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them, (b) the word **"board"** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive

office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated, (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power

#### **LIABILITY OF MEMBERS**

- |                          |          |   |
|--------------------------|----------|---|
| <b>Limited liability</b> | <b>4</b> | The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them |
|--------------------------|----------|---|

#### **PRIVATE COMPANY**

- |                               |          |   |
|-------------------------------|----------|---|
| <b>Private Company status</b> | <b>5</b> | The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited |
|-------------------------------|----------|---|

#### **SHARE CAPITAL**

- |                        |          |   |
|------------------------|----------|---|
| <b>Ordinary shares</b> | <b>6</b> | The share capital of the Company is divided into Ordinary Shares of \$1 00 each and Ordinary Shares of £1 00 each |
|------------------------|----------|---|

The principal amount of the Ordinary Shares, shall not be reduced or repaid, except in any of the following cases

- (a) the liquidation of the Company,
- (b) discretionary repurchases of the Ordinary Shares or other discretionary means of reducing the capital, where the Company has received the prior permission of the Prudential Regulation Authority, in accordance with Article 77 of the CRR, or
- (c) the reduction of the principal amount of the Ordinary Shares within a resolution procedure or as a consequence of a write down of capital instruments required by the responsible resolution authority

- |                           |          |   |
|---------------------------|----------|---|
| <b>Authority to Allot</b> | <b>7</b> | Subject to the Act and relevant authority given by the Company in general meeting, the board has general and unconditional authority to allot, grant options over, or otherwise dispose of, unissued shares of the Company or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms as the board may decide, except that no share may be issued at a discount |
|---------------------------|----------|---|

- |          |  |
|----------|--|
| <b>8</b> | The board has general and unconditional authority, pursuant to section 551 of the Act and in substitution for all existing authorities, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal |
|----------|--|

		amount equal to the general allotment amount for (as the case may be) the first period and thereafter, each subsequent period
<b>Allotment after expiry</b>	9	By the authority conferred by Article 8, the board may, during a period which is the first period or a subsequent period, make offers and enter into agreements before the authority expires which would, or might, require shares in the Company to be allotted or rights to subscribe for or convert any security in the Company to be granted after the authority expires and the directors may allot such shares or grant such rights under any such offer or agreement as if the authority had not expired
<b>Section 561 exclusion</b>	10	Pursuant to section 567 of the Act, the pre-emption provisions of sections 561 and 562 of the Act do not apply to an allotment of the Company's equity securities
	11	In Articles 7 to 9 (inclusive) <ul style="list-style-type: none"> <li>(a) "first period" means the period commencing on the date of adoption of the Articles and expiring on the date on which a resolution to renew the authority conferred by Article 8 or the powers conferred by Article 10 (as the case may be) is passed or the fifth anniversary of the date of adoption of the Articles, whichever is the earlier,</li> <li>(b) "general allotment amount" means, for the first period, £585,670,570 and, for a subsequent period, the amount stated in the relevant ordinary or special resolution and identified as the general allotment amount,</li> <li>(c) "subsequent period" means any period starting on or after the expiry of the first period for which the authority conferred by Article 8 is renewed by ordinary or special resolution stating the general allotment amount, and</li> <li>(d) the nominal amount of securities is, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of shares which may be allotted pursuant to those rights</li> </ul>
<b>Fully paid shares</b>	12	The Company may only issue shares fully paid
<b>Redeemable shares</b>	13	Subject to the Act, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the board may determine
<b>Shares with special rights</b>	14	Subject to the Act and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine
<b>Trusts not recognised</b>	15	Except as required by law, no person shall be recognised by the Company as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except the holder's absolute right to the entirety of the share

## **VARIATION OF RIGHTS**

- Share rights and restrictions**    16    If rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to Article 14 and 15, those rights and restrictions shall apply in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the Articles, as if those rights and restrictions were set out in the Articles

## **VARIATION OF CLASS RIGHTS**

- Method of varying rights**    17    Subject to the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class (which consent shall be by means of one or more instruments or contained in one or more electronic communications sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose), or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise

- When rights deemed to be varied**    18    For the purposes of this Article 18, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by
- (a)    the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares, and
  - (b)    the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares

- Class Meetings**    19    The provisions of these Articles relating to general meetings of the Company or to the proceedings at such meetings shall apply to any separate meeting of the holders of any class of shares, making such changes as are necessary, except that
- (a)    the quorum at any such meeting (other than an adjourned meeting) shall be two qualifying persons present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, at least one third in nominal value of the issued shares of the class (unless all the shares of that class are registered in the name of one member, in which case the quorum shall be one qualifying person present and entitled to

vote and holding, representing or authorised to exercise voting rights in respect of, shares of that class),

- (b) the quorum at any adjourned meeting shall be one qualifying person present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, shares of that class, and
- (c) any holder of shares of that class present and entitled to vote may demand a poll

#### **SHARE CERTIFICATES**

<b>Members' rights to certificates</b>	<b>20</b>	Every member, upon becoming the holder of any shares, shall be entitled within two months without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be issued under the seal, which may be affixed or printed on it, or shall be signed by two directors of the Company or by a director and the secretary of the Company or by one director in the presence of a witness who attests his signature, or shall be issued in such other manner as the board may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
--	-----------	--

Shares of different classes may not be included in the same certificate

<b>Replacement certificates</b>	<b>21</b>	If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms as the board may determine.
---------------------------------	-----------	---

#### **TRANSFER OF SHARES**

<b>Form and execution of transfer of certificated share</b>	<b>22</b>	The instrument of transfer of a share may be in any usual form or in any other form which the board may approve and shall be signed by or on behalf of the transferor. An instrument of transfer need not be under seal.
---	-----------	--

<b>Invalid transfers of shares</b>	<b>23</b>	The board may refuse to register the transfer of a share unless the instrument of transfer
------------------------------------	-----------	--

- (a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the board and is accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer, and
- (b) is in respect of only one class of shares

<b>Notice of refusal to register</b>	<b>24</b>	If the directors refuse to register a transfer of a share, they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal together with their reasons for the refusal
<b>No fee payable on registration</b>	<b>25</b>	No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share
<b>Retention of transfers</b>	<b>26</b>	The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent

#### **TRANSMISSION OF SHARES**

<b>Elections permitted</b>	<b>27</b>	A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall send notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the event giving rise to the transmission had not occurred.
<b>Elections required</b>	<b>28</b>	The board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
<b>Rights of persons entitled by transmission</b>	<b>29</b>	A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 27 and Article 28, have the same rights in relation to the share as he would have had if he were the holder of the share. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of or to attend or vote at any separate meeting of the holders of any class of shares in the capital of the Company.

#### **FRACTIONS OF SHARES**

<b>Fractions arising</b>	<b>30</b>	Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit, including any sale thereof.
--------------------------	-----------	---

#### **COMPANY NAME**

<b>Change of Company name</b>	<b>31</b>	Subject to the Act, the directors may by resolution change the name of the Company.
-------------------------------	-----------	---

## **GENERAL MEETINGS**

<b>Convening general meetings</b>	<b>32</b>	The directors may call general meetings and, on the requirement of members pursuant to the Act, shall call a general meeting (i) within 21 days from the date on which the directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting. If there are insufficient directors in the United Kingdom to call a general meeting, any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.
---------------------------------------	-----------	--

## **NOTICE OF GENERAL MEETINGS**

<b>Period of notice</b>	<b>33</b>	A general meeting (other than an adjourned meeting) shall be called by notice of at least 14 clear days. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent in nominal value of the shares giving that right.
<b>Recipients of notice</b>	<b>34</b>	Subject to the Act, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to all the members (and to all persons entitled to a share in consequence of a death or bankruptcy), to each of the directors and, where required under the Act, to the auditors.
<b>Contents of notice general</b>	<b>35</b>	<p>The notice shall specify the time and place of the meeting and, in the case of special business, the general nature of that business. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. All business that is transacted at an annual general meeting shall be deemed special except</p> <ul style="list-style-type: none"><li>(a) the declaration of dividends,</li><li>(b) the consideration and adoption of the accounts and balance sheet and the reports of the directors and auditors and other documents required to be annexed to the accounts,</li><li>(c) the appointment and re-appointment of directors,</li><li>(d) the appointment of auditors where special notice of the resolution for such appointment is not required by the Act,</li><li>(e) the fixing of, or the determining of the method of fixing, the remuneration of the directors (if any) or auditors, and</li><li>(f) the renewal or extension, variation or revocation of authorities of the Company in general meeting required by the Act.</li></ul>

The notice of meeting shall also specify, with reasonable prominence, the member's rights to appoint one or more proxies under section 324 of the Act.



<b>Accidental omission to give notice</b>	<b>36</b>	The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting
---	-----------	--

#### **PROCEEDINGS AT GENERAL MEETINGS**

<b>Quorum</b>	<b>37</b>	No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. If the Company has only one member, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act and Article 38, in all other cases, two qualifying persons present at the meeting and entitled to vote are a quorum
---------------	-----------	---

<b>Qualifying person quorum</b>	<b>38</b>	Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as <ul style="list-style-type: none"> <li>(a) the duly authorised representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting, or</li> <li>(b) a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,</li> </ul> is a quorum
---------------------------------	-----------	---

<b>Telephone general meetings</b>	<b>39</b>	A member may be present at and participate in a general meeting through the medium of conference telephone, video teleconference or other form of communications equipment, provided that each member present is able to <ul style="list-style-type: none"> <li>(a) participate in the business for which the meeting has been convened,</li> <li>(b) hear all persons present who speak, and</li> <li>(c) be heard by all other persons present in the same way</li> </ul>
-----------------------------------	-----------	---

A member present at and participating in the meeting in such a manner shall be counted in the quorum. Subject to the Act, all business transacted this way shall be deemed to be validly and effectively transacted at a general meeting although fewer than two members are physically present at the same place. A meeting held in this way is deemed to take place where the largest group of those participating is assembled or, if there is no such group, at the place from where the chairman of the meeting participates. A resolution put to the vote of such a meeting shall be decided by each member present indicating to the chairman (in such manner as the chairman may direct) whether he votes in favour of or against the resolution, or abstains

<b>Chairman</b>	<b>40</b>	The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board,
-----------------	-----------	---

		shall preside as chairman of the meeting. If there is only one director present and willing to act, he shall be chairman.
<b>Adjournments chairman's powers</b>	41	The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting for such time and to such other place as the chairman may in his absolute discretion determine. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
<b>Methods of voting</b>	42	A resolution put to the vote of a general meeting shall be decided on a show of hands (by a member or a person as proxy for a member) unless, before or on the declaration of the result of a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the Act a poll may be demanded by the chairman of the meeting or any member present and entitled to vote.
<b>Declaration of result</b>	43	Unless a poll is duly demanded, a declaration by the chairman that a resolution has or has not been passed or has or has not been passed by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof.
<b>Chairman's casting vote</b>	44	In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote.
<b>Conduct of poll</b>	45	A poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time, date and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
<b>Resolutions in writing</b>	46	A resolution of the members (or of a class of members) of the Company may be passed as a written resolution in accordance with the Act. A proposed written resolution lapses if it is not passed before the period of 28 days beginning with the circulation date.

#### **VOTES OF MEMBERS**

<b>Right to vote</b>	47	Subject to any rights or restrictions attached to any shares, on a vote on a resolution <ul style="list-style-type: none"> <li>(a) on a show of hands at a meeting, every member present (not being present by proxy) and entitled to vote has one vote and every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote except where             <ul style="list-style-type: none"> <li>(i) that proxy has been duly appointed by more than one member entitled to vote on the resolution, and</li> <li>(ii) the proxy has been instructed</li> </ul> </li> </ul>
----------------------	----	---

- (A) one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution, or
- (B) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has permitted the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution, and

- (b) on a poll taken at a meeting, every member present and entitled to vote has one vote in respect of each share held by him

Joint holders of shares	48	In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy duly authorised by him) may be counted by the Company. For the purposes of this Article 48, the senior holder of a share is determined by the order in which the names of the joint holders appear in the register of members
Entitlement to vote	49	No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid

#### PROXIES AND CORPORATE REPRESENTATIVES

Appointment of proxy	50	A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. Deposit or delivery of a form of appointment of a proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it
Instrument of appointment	51	Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Act, the directors may accept the appointment of a proxy received by electronic means at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this Article 51

**Form of  
appointment**

52 The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors shall be

(a) in the case of an instrument of proxy in hard copy form, left at or sent by post to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in the form of appointment of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote,

(b) in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address

(i) in the notice calling the meeting,

(ii) in an instrument of proxy sent out by the Company in relation to the meeting, or

(iii) in an invitation to appoint a proxy issued by the Company in relation to the meeting,

received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote,

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or delivered as required by paragraphs (a) or (b) of this Article 52 after the poll has been demanded and at any time before the time appointed for the taking of the poll, or

(d) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and a form of appointment of proxy which is not deposited or delivered in accordance with this Article 52 is invalid

**Validity of  
actions**

53 The Company is not obliged to verify that a proxy or representative of a corporation has acted in accordance with the terms of his appointment and any failure to so act in accordance with the terms of his appointment shall not affect the validity of any proceedings at a meeting of the Company

**Quorum**

54 The termination of the authority of a person to act as proxy or as the duly authorised representative of a member which is a corporation does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting, or the validity of a vote given by that person unless notice of the termination was received by the Company at the office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was sent by

electronic means, at the address at which the form of appointment was received, before the commencement of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

<b>Corporate representative</b>	<b>55</b>	In accordance with the Act a corporation which is a member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a " <b>representative</b> ") A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers
---------------------------------	-----------	--

#### **NUMBER OF DIRECTORS**

<b>Limits on number of directors</b>	<b>56</b>	Unless otherwise determined by ordinary resolution, there shall be no maximum number of directors (other than alternate directors) and the minimum shall be one
--------------------------------------	-----------	---

#### **APPOINTMENT OF DIRECTORS**

<b>Additional powers of the Company</b>	<b>57</b>	The Company by ordinary resolution or the Directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting
<b>No share qualification</b>	<b>58</b>	A director shall not be required to hold any shares in the capital of the Company by way of qualification
<b>No retirement by rotation</b>	<b>59</b>	The directors shall not be liable to retire by rotation

#### **ALTERNATE DIRECTORS**

<b>Power to appoint alternates</b>	<b>60</b>	Any director (other than an alternate director) may appoint any other director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him by notice to the Company by means of an instrument delivered to the Company or contained in an electronic communication received at any address specified by or on behalf of the Company and any such notice shall take effect from receipt by the Company
<b>Alternates entitled to receive notice</b>	<b>61</b>	An alternate director shall be entitled to attend and vote at any board meeting at which his appointor is not personally present It shall not be necessary to give notice of a board meeting to an alternate director who is absent from the United Kingdom
<b>Alternates representing more than one director</b>	<b>62</b>	A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

Termination of appointment	63	<p>An alternate director shall cease to be an alternate director</p> <p>(a) if his appointor ceases to be a director, or</p> <p>(b) on the happening of any event which, if he were a director, would cause him to vacate his office as director, or</p> <p>(c) if he resigns his office by notice to the Company, or</p> <p>(d) if the appointer shall send a notice of the revocation of the appointment to the Company either by an instrument or electronic communication received at any address specified by or on behalf of the Company and shall take effect in accordance with the terms of the notice on receipt of such notice at the office</p>
Alternate not an agent of appointor	64	<p>An alternate director shall be deemed to be a director only for the purposes aforesaid in Articles 60 to 63 but not otherwise. An alternate director shall alone be responsible for his own Act and defaults and he shall not be deemed to be the agent of the director appointing him</p>

#### **POWERS OF THE BOARD**

Business to be managed by board	65	<p>Subject to the Act these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board</p>
Exercise by Company of voting rights	66	<p>The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit</p>

#### **DELEGATION OF POWERS OF THE BOARD**

Committees of the board	67	<p>The board may delegate any of its powers to any committee consisting of one or more directors and/or one or more other persons. The board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors or other persons (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying</p>
-------------------------	----	---

Local boards, etc	68	The board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article 68 may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.
Agents	69	The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including without limitation authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation.
Offices including the title "director"	70	The board may appoint any person to any office or employment having a designation or title including the words "director" or "managing director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the words "director" or "managing director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

Disqualification as a director	71	<p>The office of a director shall be vacated if</p> <ul style="list-style-type: none"> <li>(a) he ceases to be a director by virtue of any provisions of the Act or these Articles or he becomes prohibited by law from being a director, or</li> <li>(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act, or</li> <li>(c) he is, or may be, suffering from mental disorder and either <ul style="list-style-type: none"> <li>(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or</li> </ul> </li> </ul>
-----------------------------------	----	--

- (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- (d) he resigns his office by notice to the Company or, having been appointed for a fixed term, the term expires, or
- (e) he has been absent for more than six consecutive months without permission of the board from meetings of the board held during that period and his alternate director (if any) has not attended in his place during that period and the board resolves that his office be vacated, or
- (f) he is requested to resign in writing by not less than three quarters of the other directors

**Power of  
Company to  
remove director**

- 72 The Company may, without prejudice to the provisions of the Act, by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) No special notice need be given of any resolution to remove a director in accordance with this Article 72 and no director proposed to be removed in accordance with this Article 72 has any special right to protest against his removal

#### **REMUNERATION OF DIRECTORS**

**Ordinary  
remuneration**

- 73 The directors shall be entitled to such remuneration and emoluments as the Company may by ordinary resolution determine

#### **DIRECTORS' EXPENSES**

**Directors may  
be paid expenses**

- 74 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties Subject to the Act the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure

#### **DIRECTORS' INTERESTS**

**Directors'  
interests in  
group  
companies**

- 75 (A) A director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also
- (i) holds office as a director of any other group company,



- (ii) holds any other office or employment with any other group company,
  - (iii) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other group company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or
  - (iv) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or any other group company
- (B) The board may authorise any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act
- (C) Any authorisation under paragraph (B) will be effective only if
  - (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration, and
  - (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- (D) The board may give any authorisation under paragraph (B) upon such terms as it thinks fit. The board may vary or terminate any such authorisation at any time
- (E) For the purposes of this Article 75, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests
- (F) A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he
  - (i) fails to disclose any such information to the board or to any director or other officer or employee of the Company, or
  - (ii) does not use or apply any such information in performing his duties as a director of the Company

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this paragraph (F) applies only if the existence of that relationship has been authorised pursuant to paragraph (A), authorised by the board pursuant to paragraph (B) or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given)

- (G) Where the existence of a director's relationship with another person has been authorised pursuant to paragraph (A), authorised by the board pursuant to

paragraph (B) or authorised by the members and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if at his discretion or at the request or direction of the board or any committee of directors he

- (i) absents himself from a meeting of directors or a committee of directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, or
- (ii) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

- (H) The provisions of paragraphs (F) and (G) are without prejudice to any equitable principle or rule of law which may excuse the director from
  - (i) disclosing information, in circumstances where disclosure would otherwise be required under these Articles, or
  - (ii) attending meetings or discussions or receiving documents and information as referred to in paragraph (G), in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles
- (I) A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement
- (J) A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under paragraph (I)
- (K) Any declaration required by paragraph (I) may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act Any declaration required by paragraph (J) must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act
- (L) If a declaration made under paragraph (I) or (J) proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under paragraph (I) or (J), as appropriate

- (M) A director need not declare an interest under this Article 75
- (i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
  - (ii) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware),
  - (iii) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these Articles, or
  - (iv) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware)
- (N) Subject to the provisions of the Act and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with this Article 75 or where paragraph (M) applies and no declaration of interest is required or where paragraph (A) applies, a director notwithstanding his office
- (i) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested,
  - (ii) may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the board may decide, or
  - (iii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested
- (O) A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate
- (i) the acceptance, entry into or existence of which has been authorised pursuant to paragraph (A), authorised by the board pursuant to paragraph (B) or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given), or
  - (ii) which he is permitted to hold or enter into pursuant to paragraph (N) or otherwise pursuant to these Articles,
- nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act No transaction or arrangement authorised or permitted pursuant to paragraph (A), (B) or (N) or otherwise

pursuant to these Articles shall be liable to be avoided on the ground of any such interest or benefit

- |  |           |  |
|--|-----------|--|
| <b>Interests of<br/>alternate<br/>director</b> | <b>76</b> | For the purposes of Article 75, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Article 75 applies to an alternate director as if he were a director otherwise appointed. |
|--|-----------|--|

#### **GRATUITIES AND PENSIONS**

- |                                    |           |   |
|------------------------------------|-----------|---|
| <b>Gratuities and<br/>pensions</b> | <b>77</b> | The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit. |
|------------------------------------|-----------|---|

- |  |           |   |
|--|-----------|---|
| <b>Directors not<br/>liable to account</b> | <b>78</b> | No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article 78. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. |
|--|-----------|---|

- |                                   |           |  |
|-----------------------------------|-----------|--|
| <b>Section 247 of<br/>the Act</b> | <b>79</b> | Pursuant to section 247 of the Act, the board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the board in accordance with section 247. |
|-----------------------------------|-----------|--|

#### **PROCEEDINGS OF THE BOARD**

- |                               |           |   |
|-------------------------------|-----------|---|
| <b>Convening<br/>meetings</b> | <b>80</b> | Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board. Notice of a board meeting shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth or sent in writing or by electronic mail to him at his last known address or any other address as may be for the time being notified by him or on his behalf to the Company. It shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. |
|-------------------------------|-----------|---|

<b>Quorum</b>	<b>81</b>	The quorum for the transaction of the business of the board may be fixed by the board or these Articles and unless so fixed at any other number shall be two except that where the Company shall have only one director, the quorum shall be one. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.
<b>Powers of directors if number falls below minimum</b>	<b>82</b>	The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
<b>Chairman and deputy chairman</b>	<b>83</b>	The board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman, of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
<b>Validity of acts of the board</b>	<b>84</b>	All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall be valid notwithstanding that it is afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had ceased to hold office, or were not entitled to vote on the matter in question.
<b>Resolutions in writing</b>	<b>85</b>	<p>A resolution in writing executed by at least 75 per cent by number of the directors entitled to vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose</p> <ul style="list-style-type: none"> <li>(a) a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the Company for that purpose,</li> <li>(b) a resolution may consist of several instruments or several electronic communications, each executed by one or more directors, or a combination of both,</li> <li>(c) a resolution executed by an alternate director need not also be executed by his appointor, and</li> <li>(d) a resolution executed by a director who has appointed an alternate director need not also be executed by the alternate director in that capacity.</li> </ul>

**Meetings by telephone, etc** 86 Without prejudice to the first sentence of Article 80, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word "**meeting**" in these Articles shall be construed accordingly.

**Directors' power to vote on contract in which they are interested** 87 Without prejudice to the obligation of a director to disclose his interest in accordance with Article 75, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Article 75 (B) and the terms on which any such authorisation is given. Subject to the foregoing, the relevant director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

#### **SECRETARY**

**Appointment and removal of secretary** 88 Subject to the Act the secretary (if any) shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The directors may, from time to time, by resolution appoint one or more assistant or deputy or secretaries to exercise the functions of the secretary.

#### **MINUTES**

**Minutes required to be kept** 89 The board shall cause minutes to be made in books kept for the purpose of

- (a) all appointments and removals of officers made by the board, and
- (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors and other persons present at each such meeting.

The Company shall also keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member. All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate).

**Conclusiveness of minutes** 90 Any such minutes, if purporting to be executed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence of the proceedings at the meeting without any further proof of the fact stated in them.

## **THE SEAL**

- |   |    |  |
|---|----|--|
| <b>Authority required for execution of deed</b> | 91 | The board or any duly authorised committee pursuant to Article 67 may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one director and the secretary, by two directors or by one director in the presence of a witness who attest his signature. Any instrument may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the instrument. An instrument signed by a director and the secretary or by two directors or by one director in the presence of a witness who attest his signature and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal. |
| <b>Certificates for shares and debentures</b>   | 92 | The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.   |
| <b>Official seal for use abroad</b>             | 93 | The Company may exercise the powers conferred by section 49 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the directors.   |

## **REGISTERS**

- |  |    |  |
|--|----|--|
| <b>Authentication and certification of copies and extracts</b> | 94 | <p>Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from</p> <ul style="list-style-type: none"><li>(a) any document comprising or affecting the constitution of the Company, whether in physical form or electronic form,</li><li>(b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board, whether in physical form or electronic form, and</li><li>(c) any book, record and document relating to the business of the Company, whether in physical form or electronic form (including without limitation the accounts)</li></ul> |
|--|----|--|

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in physical form or electronic form shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

## **DIVIDENDS**

- |   |    |  |
|---|----|--|
| <b>Declaration of dividends</b>                             | 95 | Subject to the Act the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board. The Company shall only pay dividends out of "distributable items" (as such term is construed under the CRR), which are available to the Company. Dividend payments shall be adjusted as necessary in respect of any fluctuation in the Company's distributable items between the dividend declaration date and the dividend payment date.   |
| <b>Interim dividends</b>                                    | 96 | Subject to the Act the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. If the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights. |
| <b>Dividends in specie</b>                                  | 97 | A general meeting declaring a dividend may, on the recommendation of the board, and with the prior permission of the Prudential Regulation Authority, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.   |
| <b>Procedure for payment to holders and others entitled</b> | 98 | <p>Any dividend or other moneys payable in respect of a share may be paid</p> <ul style="list-style-type: none"> <li>(a) by cheque or warrant made payable to or to the order of the holder or person entitled to payment, or</li> <li>(b) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated in writing by notice to the Company by the holder or person entitled to payment, or</li> <li>(c) by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment.</li> </ul>  |



<b>Payment by post</b>	<b>99</b>	<p>A cheque or warrant may be sent by post to</p> <ul style="list-style-type: none"> <li>(a) where a share is held by a sole holder, the registered address of the holder of the share, or</li> <li>(b) if two or more persons are the holders, to the registered address of the person who is first named in the register, or</li> <li>(c) if a person is entitled by transmission to the share, as if it were a notice to be given under Article 104, or</li> <li>(d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company</li> </ul>
<b>Discharge to Company and risk</b>	<b>100</b>	<p>Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer shall be a good discharge to the Company. Every cheque or warrant sent in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article 98.</p>
<b>Interest not payable</b>	<b>101</b>	<p>No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.</p>

#### **CAPITALISATION OF PROFITS AND RESERVES**

<b>Power to capitalise</b>	<b>102</b>	<p>The board may with the authority of an ordinary resolution of the Company</p> <ul style="list-style-type: none"> <li>(a) subject to the provisions of this Article 102, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any,</li> <li>(b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions,</li> <li>(c) apply that sum on their behalf either in or towards paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article 102, only be applied in paying up unissued shares to be allotted to members credited as fully paid,</li> </ul>
----------------------------	------------	--

- (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other,
- (e) where shares or debentures become, or would otherwise become, distributable under this Article 102 in fractions, make such provision as they think fit for any fractional entitlements including their sale,
- (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either
  - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation, or
  - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under that authority shall be binding on all such members, and
- (g) generally do all Act and things required to give effect to the ordinary resolution

#### **RECORD DATES**

- |  |     |  |
|--|-----|--|
| <b>Record dates for dividends, etc</b> | 103 | Notwithstanding any other provision of these Articles, the Company or the board may fix any date as the record date for any dividend, distribution, allotment or issue |
|--|-----|--|

#### **NOTICES**

- |   |     |  |
|---|-----|--|
| <b>Method of giving notice</b>                      | 104 | Save where these Articles expressly require otherwise, any notice, document or information to be sent or supplied by the Company may be sent or supplied in accordance with the Act (whether authorised or required to be sent or supplied by the Act or otherwise) in hard copy form, in electronic form or by means of a website   |
| <b>Deemed receipt of notice by post</b>             | 105 | A notice, document or information sent by post and addressed to a member at his registered address or address for service in the United Kingdom is deemed to be given to or received by the intended recipient 24 hours after it was put in the post if pre paid as first class post and 48 hours after it was put in the post if pre paid as second class post, and in proving service it is sufficient to prove that the envelope containing the notice, document or information was properly addressed, pre paid and posted |
| <b>Deemed receipt of notice by electronic means</b> | 106 | A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in  |

proving service it is sufficient to prove that the communication was properly addressed and sent

- |  |     |   |
|--|-----|---|
| <b>Deemed receipt of notice by means of a website</b>      | 107 | A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in accordance with Articles 105, 106 and 107 is deemed to have received) notification of the fact that the material was available on the website  |
| <b>Deemed receipt of notice left at registered office</b>  | 108 | A notice, document or information not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left. A notice, document or information served or delivered by the Company by any other means authorised in writing by the member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose  |
| <b>Notice to joint holders of shares</b>                   | 109 | In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to whichever of them is named first in the register of members in respect of the joint holding. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the joint holder who is named first in the register of members in respect of the joint holding   |
| <b>Deemed receipt of notice by presence at any meeting</b> | 110 | A member present at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called  |
| <b>Effect of notice</b>                                    | 111 | Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title  |
| <b>Notice in event of death, bankruptcy etc</b>            | 112 | A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred |

#### WINDING UP

- |  |     |   |
|--|-----|---|
| <b>Liquidator may distribute in specie</b> | 113 | <p>If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act</p> <p>(a) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and</p> |
|--|-----|---|

determine how the division shall be carried out as between the members or different classes of members,

- (b) vest the whole or any part of the assets in trustees for the benefit of the members, and
- (c) determine the scope and terms of those trusts,

but no member shall be compelled to accept any asset on which there is a liability

**Disposal of  
assets by  
liquidator**

- 114 The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale

#### **INDEMNITY, DEFENCE COSTS AND INSURANCE**

**Indemnity to  
directors and  
officers**

- 115 (A) To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him
- (i) to the Company or to any associated company,
  - (ii) to pay a fine imposed in criminal proceedings,
  - (iii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),
  - (iv) in defending any criminal proceedings in which he is convicted,
  - (v) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or
  - (vi) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely
    - (a) section 661 (3) or (4) of the Act (acquisition of shares by innocent nominee), or
    - (b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct)

(B) In Article 115 (A)(iv), (v) or (vi) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final

- (i) if not appealed against, at the end of the period for bringing an appeal, or
- (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of

An appeal is disposed of

- (i) if it is determined and the period for bringing any further appeal has ended, or
- (ii) if it is abandoned or otherwise ceases to have effect

(C) To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him

- (i) to pay a fine imposed in criminal proceedings, or
- (ii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non compliance with any requirement of a regulatory nature (howsoever arising), or
- (iii) in defending criminal proceedings in which he is convicted

For the purposes of this Article 115, a reference to a conviction is to the final decision in the proceedings. The provisions of Article 115 (B) shall apply in determining when a conviction becomes final

(D) Without prejudice to Article 115 (A) or to any indemnity to which a director or other officer of the Company may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure