

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE COMPANY LIMITED BY GUARANTEE**

Company Number **10979879**

The Registrar of Companies for England and Wales, hereby certifies that

**MDS TRUSTEES LIMITED**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **25th September 2017**



\* N109798791 \*



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



Received for filing in Electronic Format on the: **25/09/2017**

X6FP6788

*Company Name in  
full:*

**MDS TRUSTEES LIMITED**

*Company Type:*

**Private company limited by guarantee**

*Situation of  
Registered Office:*

**England and Wales**

*Proposed Registered  
Office Address:*

**BOUGHTON ESTATE OFFICE WEEKLEY  
KETTERING  
NORTHAMPTONSHIRE  
ENGLAND NN16 9UP**

*Sic Codes:*

**74990**

## *Proposed Officers*

---

### *Company Director*      **1**

*Type:*                                      **Person**

*Full Forename(s):*                      **LORD DAMIAN TORQUIL FRANCIS CHARLES**

*Surname:*                                **MONTAGU DOUGLAS SCOTT**

*Service Address:*                      **recorded as Company's registered office**

*Country/State Usually*                **ENGLAND**  
*Resident:*

*Date of Birth:*    **\*\*/10/1969**                                      *Nationality:*      **BRITISH**

*Occupation:*     **COMPANY**  
                             **DIRECTOR**

*The subscribers confirm that the person named has consented to act as a director.*

### *Company Director*      **2**

*Type:*                                      **Person**

*Full Forename(s):*                      **EARL OF DALKEITH WALTER JOHN FRANCIS**

*Surname:*                                **MONTAGU DOUGLAS SCOTT**

*Service Address:*                      **recorded as Company's registered office**

*Country/State Usually*                **ENGLAND**  
*Resident:*

*Date of Birth:*    **\*\*/08/1984**                                      *Nationality:*      **BRITISH**

*Occupation:*     **COMPANY**  
                             **DIRECTOR**

*The subscribers confirm that the person named has consented to act as a director.*

## ***Persons with Significant Control (PSC)***

---

---

### **Statement of initial significant control**

---

**On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company**

---

## *Individual Person with Significant Control details*

---

*Names:* **DUKE OF BUCCLEUCH AND QUEENSBERRY RICHARD WALTER  
JOHN MONTAGU DOUGLAS SCOTT**

*Country/State Usually  
Resident:* **SCOTLAND**

*Date of Birth:* **\*\*/02/1954** *Nationality:* **BRITISH**

*Service Address:* **BOUGHTON ESTATE OFFICE WEEKLEY  
KETTERING  
NORTHAMPTONSHIRE  
ENGLAND  
NN16 9UP**

*The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.*

*Nature of control*

The person has the right to exercise, or actually exercises, significant influence or control over the company.

## *Statement of Guarantee*

---

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payments of debts and liabilities of the company contracted before I cease to be a member;
- payments of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

*Name:* **RICHARD WALTER JOHN MONTAGU DOUGLAS SCOTT**

*Address* **BOUGHTON ESTATE OFFICE WEEKLEY  
KETTERING  
NORTHAMPTONSHIRE  
ENGLAND  
NN16 9UP**

*Amount Guaranteed* **£1.00**

*Name:* **DAMIAN TORQUIL FRANCIS CHARLES MONTAGU DOUGLAS SCOTT**

*Address* **BOUGHTON ESTATE OFFICE WEEKLEY  
KETTERING  
NORTHAMPTONSHIRE  
ENGLAND  
NN16 9UP**

*Amount Guaranteed* **£1.00**

*Name:* **WALTER JOHN FRANCIS MONTAGU DOUGLAS SCOTT**

*Address* **BOUGHTON ESTATE OFFICE WEEKLEY  
KETTERING  
NORTHAMPTONSHIRE  
ENGLAND  
NN16 9UP**

*Amount Guaranteed* **£1.00**

## ***Statement of Compliance***

---

*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*memorandum delivered by an agent for the subscriber(s):* **YES**

*Agent's Name:* **ANDERSON STRATHERN LLP**

*Agent's Address:* **1 RUTLAND COURT  
EDINBURGH  
LOTHIAN  
UNITED KINGDOM  
EH3 8EY**

---

## ***Authorisation***

*Authoriser Designation:* **agent** *Authenticated* **YES**

*Agent's Name:* **ANDERSON STRATHERN LLP**

*Agent's Address:* **1 RUTLAND COURT  
EDINBURGH  
LOTHIAN  
UNITED KINGDOM  
EH3 8EY**

---



# COMPANY NOT HAVING A SHARE CAPITAL

## Memorandum of association of MDS TRUSTEES LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company.

### Name of each subscriber

Duke of Buccleuch and Queensberry Richard Walter John Montagu Douglas Scott

Lord Damian Torquil Francis Charles Montagu Douglas Scott

Earl of Dalkeith Walter John Francis Montagu Douglas Scott

Date: 25/09/2017

Digitally Signed

Digitally Signed

Digitally Signed

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**  
**ARTICLES OF ASSOCIATION**  
**MDS TRUSTEES LIMITED**  
**(the "Trustee Company")**

---

**PART 1**  
**INTERPRETATION, OBJECTS AND LIMITATION OF LIABILITY**

**1. Defined terms**

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

the "Act"	means the Companies Act 2006, insofar as they apply to the Trustee Company including any statutory modifications or re-enactment thereof for the time being in force;
"AGM"	has the meaning in article 27.1;
"articles"	means the Trustee Company's articles of association;
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England which have an effect similar to that of bankruptcy and "bankrupt" shall be construed accordingly;
"chairman"	has the meaning given in article 14;
"chairman of the meeting"	has the meaning given in article 29;
"director"	means a director of the Trustee Company under the Act and includes any person occupying the position of director, by whatever name called;
"member"	has the meaning given in section 112 of the Companies Act 2006;
"ordinary resolution"	has the meaning given in section 282 of the Act;
"special resolution"	has the meaning given in section 283 of the Act; and
"subsidiary"	has the meaning given in section 1,159 of the Act.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Trustee Company.
- 1.3 The model articles for private companies limited by guarantee in Schedule 2 of The Companies (Model Articles) Regulations 2008 shall not apply to the Trustee Company except in so far as they are repeated in these articles.

## **2. Objects and Powers**

2.1 The objects for which the Trustee Company is established are as follows:

- (a) To act alone or jointly with other persons as trustees, executors, factors, curators, administrators, nominees or attorneys and to undertake, perform and carry on the various duties and kinds of business incidental to and connected therewith either gratuitously or otherwise.
- (b) As Trustees, or otherwise as aforesaid:-
  - (i) To hold property, heritable and moveable, real or personal, of all kinds and to deal with, manage and turn, to account any such property.
  - (ii) To hold, acquire, purchase and sell shares, stocks, debentures, debenture stock and investments and securities of all kinds, bonds, bonds / bonds and dispositions in security, standard securities, mortgages, charges, lands, buildings, heritable property and real estate of all kinds and all tenures and any equitable or other interests in heritable or moveable, real or personal, property, and to advance and lend money with or without security upon such terms as may be arranged, and to place money on current account with any Bank or Building Society or any deposit receipt or in any savings account, investment account or deposit account therewith, provided always that the property, money and assets held under any particular Trust Deed, Deed of Appointment or Directions, Power of Attorney, or other Fiduciary Trust of any kind, shall not be invested or dealt with otherwise than in accordance with the terms and provisions of any Trust so created.

2.2 The Trustee Company has power to do anything lawful in pursuit of its objects.

2.3 The income and property of the Trustee Company shall be applied solely towards the promotion of the objects.

## **3. Liability of members**

3.1. The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Trustee 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:-

- (a) payment of the Trustee Company's debts and liabilities contracted before he ceases to be a member;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) adjustment of the rights of the contributories among themselves.

## **PART 2**

### **DIRECTORS**

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

##### **Directors' general authority**

4. Subject to these articles, the directors are responsible for the management of the Trustee Company's business for which purpose they may exercise all the powers of the Trustee Company.

##### **Members' reserve power**

- 5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No special resolution referred to in article 5.1 shall invalidate anything which the directors have done before the passing of the resolution.

##### **Directors' power of delegation**

- 6.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles:
  - (a) to any director or committee consisting of one or more directors;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions;as they think fit.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

##### **Committees**

- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on the provisions of these articles which govern the taking of decisions by directors.
- 7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

## **Secretary**

8. Subject to the provisions of the Act, the directors may appoint a secretary for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the directors may be removed by them.

## **DECISION-MAKING BY DIRECTORS**

### **Directors to take decisions collectively**

- 9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 10.
- 9.2 If the number of directors falls below the number required by these articles, the sole continuing director may act only for the purpose of filling vacancies or for calling a general meeting.

### **Unanimous decisions**

- 10.1 A decision of the directors is taken in accordance with this article 10 when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 10.3 References in this article 10 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 10.4 A decision may not be taken in accordance with this article 10 if the eligible directors would not have formed a quorum at such a meeting.

### **Calling a directors' meeting**

- 11.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Trustee Company secretary (if any) to give such notice.
- 11.2 Notice of any directors' meeting shall be given in such form and with such content as the directors may declare.
- 11.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Trustee Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or any business conducted at it.

- 11.5 Notice of a directors' meeting need not be given to a director who is absent from the United Kingdom.

### **Participation in directors' meetings**

- 12.1 Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when the meeting has been called and takes place in accordance with these articles.
- 12.2 The directors each communicate to the others any information or opinions they have on any particular item of the business of the meeting;
- 12.3 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 12.4 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### **Quorum for directors' meetings**

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and, except as provided in article 13.3 below, unless so fixed as any other number shall be two.
- 13.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 17 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 13.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
  - (b) to call a general meeting so as to enable the members to appoint further directors.

### **Chairing of directors' meetings**

- 14.1 The directors shall appoint one of their number (as long as that person is willing to act) as the chairman of the board of directors.
- 14.2 The directors may terminate the chairman's appointment at any time.
- 14.3 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

### **Casting vote**

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

- 15.2 Article 15.1 does not apply if, in accordance with these articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

### **Transactions or other arrangements with the Trustee Company**

- 16.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Trustee Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Trustee Company or in which the Trustee Company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Trustee Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Trustee Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Trustee Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

- 16.2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

- 16.3 Subject to article 16.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in a meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

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

participating in the meeting (or that part of the meeting) for voting or quorum purposes.

### **Directors' conflicts of interest**

- 17.1 Except as otherwise provided by these articles, a director shall not vote at a meeting of directors or at a meeting of a committee of directors on any resolution concerning a matter in which he or she has, directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Trustee Company unless the interest or duty arises only because the case falls within either or both of the following paragraphs:
- (a) the resolution relates to the giving by the director of a guarantee, security or indemnity in respect of money lent to, or any obligation incurred by the director for the benefit of, the Trustee Company or any of its subsidiaries; and/or
  - (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Trustee Company or any of its subsidiaries for which the director has assumed responsibility in whole or part (and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security.
- 17.2 For the purposes of article 17.1, an interest of a person who is, for any purpose of the Act, connected with a director shall be treated as an interest of the director.
- 17.3. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he or she is not entitled to vote.
- 17.4 The Trustee Company may by special resolution suspend or relax to any extent, either generally, or in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or at a meeting of a committee of directors.
- 17.5. Where proposals are under consideration concerning the appointment of two or more directors as office bearers with the Trustee Company the proposals may be divided and considered in relation to each director separately; provided he or she is not for another reason precluded from voting, each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.
- 17.6. If a question arises at a meeting of directors or at a meeting of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and the chairman's ruling in relation to any director other than himself or herself shall be final and conclusive.
- 17.7. The directors may invite or allow any person to attend and speak, but not to vote, at any meeting or meetings of the directors or of any committee of the directors.

### **Records of decisions to be kept**

18. The directors must ensure that the Trustee Company keeps a record, in writing, for at least 10 years from the relevant date of all proceedings at directors' meetings (including the names of the directors present at such meeting) and of all decisions otherwise made or considered by the directors.



### **Directors' discretion to make further rules**

19. Subject to these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## **APPOINTMENT OF DIRECTORS**

### **Number of directors**

- 20.1 Unless otherwise determined by special resolution, the number of directors shall be limited to a maximum of eight and shall not be less than three.
- 20.2 The Most Noble Sir Richard Walter John Montagu Douglas Scott, Duke of Buccleuch and Queensberry, KBE, DL ("Duke of Buccleuch") shall at all times during his lifetime have the right to be appointed as a director of the Trustee Company and may, at his discretion, appoint other individuals (not being members of the Trustee Company) as directors of the Trustee Company on such terms and conditions as the Duke of Buccleuch may require; the provisions of article 21 shall not apply to any director appointed pursuant to this article 20.2.
- 20.3 In accordance with the provisions of Section 22 of the Act any resolution to alter or amend the provisions of article 20.2 shall require the unanimous consent of all the members of the Trustee Company.

### **Methods of appointing directors**

- 21.1 Any member of the Trustee Company who wishes to be considered for appointment as a director at an AGM of the Trustee Company shall lodge with the Trustee Company a written notice of their willingness to be appointed (in such form as the directors may require).
- 21.2 At an AGM the Trustee Company may, by ordinary resolution, appoint as a director any member of the Trustee Company in respect of whom a written notice of willingness to accept such an appointment has been received in accordance with article 21.1.
- 21.3 The directors may at any time appoint any member of the Trustee Company (providing they are willing to act) to be a director, either to fill a vacancy or as an additional director.
- 21.4 The directors may appoint any director they think fit as a vice chairperson, and/or treasurer of the Trustee Company, so long as the appointee(s) is willing to so act. The directors shall, from time to time, determine the duties and responsibilities of these offices.

### **Termination of director's appointment**

22. A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

- (b) a bankruptcy order is made against that person or they become apparently insolvent;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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 six months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Trustee Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) that person has for more than four consecutive months been absent without permission of the directors from meetings of the directors held during that period and the directors make a decision to vacate that person's office; or
- (h) that person becomes an employee of the Trustee Company.

#### **Directors' remuneration**

- 23 The directors shall be entitled to the payment in good faith of any reasonable and proper remuneration whether in respect of his or her office as director or as holder of any position of office.

#### **Directors' expenses**

- 24 The Trustee Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) meetings of general committees,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Trustee Company.

### **PART 3**

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

##### **Becoming a member**

- 25.1 The first members of the Trustee Company shall be the subscribers at its incorporation, who shall automatically become members of the Trustee Company.

Subsequent members will be appointed in accordance with the terms of these articles.

- 25.2 There shall be a maximum of 10 members of the Trustee Company.
- 25.3 The other members of the Trustee Company will be such persons as shall be invited by the directors to become additional or new members of the Trustee Company, subject to the provisions of article 25.2. If such persons accept, he, she or they will be appointed as members by the board upon their payment of the annual subscription, if applicable in accordance with the provisions of article 25.5. Such persons shall then be entered into the register of members of the Trustee Company and shall become a member of the Trustee Company.
- 25.4 The directors must keep a register of names and addresses of the members.
- 25.5 The directors may at their discretion levy subscriptions on members of the Trustee Company at such rate(s) as they shall decide and may levy subscriptions at different rates on different categories of members.

#### **Termination of membership**

- 26.1 A member may withdraw from membership of the Trustee Company by giving 7 days' notice to the Trustee Company in writing.
- 26.2 Membership is not transferable.
- 26.3 A person's membership terminates when that person dies or ceases to exist.
- 26.4 A person's membership is terminated if any subscription or other sum payable by the member to the Trustee Company is not paid on the due date and remains unpaid seven days after notice served on the member by the Trustee Company informing such member that he or she will be removed from membership if it is not paid; the directors may re-admit to membership any person removed from membership on this ground on such person paying such reasonable sum as the directors may determine.
- 26.5 A person's membership is terminated if, at a meeting of the directors at which not less than half of the directors are present, a resolution is passed resolving that the member be expelled. Such a resolution shall not be passed unless the member has been given not less than fourteen clear days' notice that the resolution is to be proposed, specifying the circumstances alleged to justify expulsion, and has been afforded a reasonable opportunity of being heard by or of making written representations to the directors. A member expelled by such a resolution shall nevertheless remain liable to pay to the Trustee Company any subscription due up to the date of expulsion.

### **ORGANISATION OF GENERAL MEETINGS**

#### **Attendance and speaking at general meetings**

- 27.1 All meetings other than AGMs shall be called general meetings. A notice convening an AGM shall specify the meeting as an AGM. The provisions of these articles in relation to general meetings shall apply to AGMs.
- 27.2 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.

- 27.3 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 27.4 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 27.5 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.
- 27.6 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.

#### **Quorum for general meetings**

- 28.1 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.
- 28.2 Two members entitled to vote upon the business to be transacted, each being a member or a proxy of a member or a duly authorised representative of a corporation, shall be a quorum.

#### **Chairing general meetings**

- 29.1 If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.
- 29.2 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the vice-chairperson (if appointed) shall act as chairperson; if the vice-chairperson is not willing to act as chairperson or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
  - (b) (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
- 29.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

### **Attendance and speaking by directors and non-members**

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

### **Adjournment**

- 31.1 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 during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 31.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 31.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 31.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 31.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Trustee 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):
- (a) to the same persons to whom notice of the Trustee Company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain.
- 31.6 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**

### **Voting: general**

32. 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 these articles.

## **Errors and disputes**

- 33.1 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.
- 33.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

## **Poll votes**

- 34.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 34.2 A poll may be demanded by:
- (a) the chairman of the meeting;
  - (b) the directors; or
  - (c) any person having the right to vote on the resolution.
- 34.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
  - (b) the chairman of the meeting consents to the withdrawal.
- 34.4 Polls must be taken when, where and in such manner as the chairman of the meeting directs.

## **Content of proxy notices**

- 35.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- (a) states the name and address of the member appointing the proxy;
  - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - (d) is delivered to the Trustee Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.
- 35.2 The Trustee Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 35.3 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.

35.4 Unless a proxy notice indicates otherwise, it must be treated as:

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

#### **Delivery of proxy notices**

- 36.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Trustee Company by or on behalf of that person.
- 36.2 An appointment under a proxy notice may be revoked by delivering to the Trustee Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 36.3 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.
- 36.4 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.

#### **Amendments to resolutions**

- 37.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - (a) notice of the proposed amendment is given to the Trustee Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 37.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 37.3 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.

## **Records of members**

- 38 The directors must ensure that the Trustee Company keeps a record, in writing, for at least 10 years from the relevant date of all proceedings at general meetings of the Trustee Company.

## **PART 4**

### **ADMINISTRATIVE ARRANGEMENTS**

#### **Means of communication to be used**

- 39.1 Subject to these articles, anything sent or supplied by or to the Trustee Company under these articles may be sent or supplied in any way in which the Act 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 Trustee Company.
- 39.2 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 39.3 The times of deemed delivery of documents and information specified in sections 1,147(2) and 1,147(3) of the Act shall be amended as follows:
- (a) subject to the other requirements of section 1,147(2) of the Act, documents or information sent by first class post to an address in the United Kingdom shall be deemed to have been received 24 hours after it was posted;
  - (b) subject to the other requirements of section 1,147(2) of the Act, documents or information sent by second class post to an address in the United Kingdom shall be deemed to have been received 48 hours after it was posted; and
  - (c) subject to the other requirements of section 1,147(3) of the Act, documents or information sent or supplied by electronic means shall be deemed to have been received 24 hours after it was sent.

#### **Trustee Company seals**

- 40.1 The common seal may only be used by the authority of the directors or of a committee of directors authorised by the directors.
- 40.2 The directors may determine who shall sign any instrument to which the seal is affixed.
- 40.3 Unless otherwise decided by the directors, if the common seal is affixed to a document, the document must also be signed by at least one director and by the secretary or by a second director.

#### **Secretary**

41. Subject to the provisions of the Act, a Trustee Company secretary may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by the directors.



### **Patrons and honorary appointments**

42. The directors may appoint any person or persons to be patrons of the Trustee Company or such other honorary appointments for such term or terms specified at the time of appointment and with such rights, duties and responsibilities as they shall think fit. Such persons shall not by virtue only of such appointments be directors or members of the Trustee Company.

### **No right to inspect accounts and other records**

- 43 Except as provided by law or authorised by the directors or an ordinary resolution of the Trustee Company, no person is entitled to inspect any of the Trustee Company's accounting or other records or documents merely by virtue of being a member.

### **Provision for employees on cessation of business**

44. The directors may decide to make provision for the benefit of persons employed or formerly employed by the Trustee Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Trustee Company or that subsidiary.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **Indemnity**

- 45.1 Subject to the provisions of the Act:

- (a) each relevant officer shall be indemnified out of the Trustee Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
  - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
  - (ii) in relation to the Trustee Company's (or any associated Trustee Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Trustee Company's (or any associated Trustee Company's) affairs; and

- (b) the Trustee Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 45.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

45.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

45.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer of the Trustee Company or an associated Trustee Company (including any Trustee Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Trustee Company (or associated Trustee Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

### Insurance

46.1 The directors may decide to purchase and maintain insurance, at the expense of the Trustee Company, for the benefit of any relevant officer in respect of any relevant loss.

46.2 In this article:

- (a) a "relevant officer" means any director or other officer of the Trustee Company or an associated Trustee Company (including any Trustee Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Trustee Company (or associated Trustee Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Trustee Company, any associated Trustee Company or any pension fund or employees' share scheme of the Trustee Company or associated Trustee Company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

### Winding up

47 If on the winding-up of the Trustee Company any property remains after satisfaction of all the Trustee Company's debts and liabilities, such property shall not be paid to or distributed among the members of the Trustee Company but shall be transferred to some other charitable body or bodies (whether incorporated or unincorporated) whose objects are altogether or in part similar to the objects of the Trustee Company and whose constitution restricts the distribution of income and assets among members to an extent at least as great as the Trustee Company does.