



FILE COPY

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

Company Number **11762788**

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

HSBC MASTER TRUST TRUSTEE LIMITED

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

Given at Companies House on **11th January 2019**



N11762788R



Companies House



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

IN01

Application to register a company



Companies House

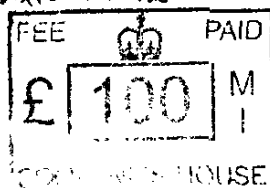
A fee is payable with this form.
Please see 'How to pay' on the last page.

✓ **What this form is for**
You may use this form to register a
private or public company.

✗ **What this form is NOT for**
You cannot use this form to register
a limited liability partnership. To do
this, please use form LL IN01. Do not
use this form if any individual
with significant control is applying
or has applied for protection from
having their details disclosed to the
public register. Contact enquiries@
companieshouse.gov.uk to get the
separate form.

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

CAPD £100 R1786



LD1 *L7WWR0W2* #33
11/01/2019
COMPANIES HOUSE

Part 1

Company details

A1

Company name

Check if a company name is available by using our name availability search:

www.companieshouse.gov.uk/info

Please show the proposed company name below.

Proposed company
name in full ①

HSBC MASTER TRUST TRUSTEE LIMITED

For official use

--	--	--	--	--	--	--	--

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① Duplicate names

Duplicate names are not permitted.
A list of registered names can
be found on our website. There
are various rules that may affect
your choice of name. More
information on this is available in
our guidance at:
www.gov.uk/companieshouse

A2

Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive
or restricted words or expressions that require you to seek comments of a
government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response.

② Company name restrictions

A list of sensitive or restricted
words or expressions that require
consent can be found in our
guidance at:
www.gov.uk/companieshouse

A3

Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

☐ I confirm that the above proposed company meets the conditions for
exemption from the requirement to have a name ending with 'Limited',
'Cyfyngedig' or permitted alternative.

③ Name ending exemption

Only private companies that are
limited by guarantee and meet other
specific requirements or private
companies that are charities are
eligible to apply for this. For more
details, please go to our website:
www.gov.uk/companieshouse

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Application to register a company

A4

Company type¹

Please tick the box that describes the proposed company type and members' liability (only one box must be ticked):

- ☐ Public limited by shares
☒ Private limited by shares
☐ Private limited by guarantee
☐ Private unlimited with share capital
☐ Private unlimited without share capital

¹ Company type

If you are unsure of your company's type, please go to our website: www.gov.uk/companieshouse

A5

Principal business activity

Please show the trade classification code number(s) for the principal activity or activities. ²

Classification code 1	6	5	3	0	0
Classification code 2	7	4	9	9	0
Classification code 3					
Classification code 4					

If you cannot determine a code, please give a brief description of the company's business activity below:

Principal activity description

Non Trading

² Principal business activity

You must provide a trade classification code (SIC code 2007) or a description of your company's main business in this section.

A full list of the trade classification codes is available on our website: www.gov.uk/companieshouse

A6

Situation of registered office ³

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked):

- ☒ England and Wales
☐ Wales
☐ Scotland
☐ Northern Ireland

³ Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence.

For England and Wales companies, the address must be in England or Wales.

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively.

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Application to register a company

A7**Registered office address ①**

	Please give the registered office address of your company.									
Building name/number	HSBC									
Street	8 Canada Square									
Post town	London									
County/Region										
Postcode	E	1	4		5	H	Q			

① Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A6.

You must provide an address in England or Wales for companies to be registered in England and Wales.

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively.

A8**Articles of association ②**

	Please choose one option only and tick one box only.									
Option 1	I wish to adopt one of the following model articles in its entirety. Please tick only one box. <input type="checkbox"/> Private limited by shares <input type="checkbox"/> Private limited by guarantee <input type="checkbox"/> Public company									
Option 2	I wish to adopt the following model articles with additional and/or amended provisions. I attach a copy of the additional and/or amended provision(s). Please tick only one box. <input type="checkbox"/> Private limited by shares <input type="checkbox"/> Private limited by guarantee <input type="checkbox"/> Public company									
Option 3	<input checked="" type="checkbox"/> I wish to adopt entirely bespoke articles. I attach a copy of the bespoke articles to this application.									

② For details of which company type can adopt which model articles, please go to our website: www.gov.uk/companieshouse

A Community Interest Company (CIC) cannot adopt model articles. If you are incorporating a CIC you must tick option 3 and attach a copy of the bespoke articles.

A9**Restricted company articles ③**

Please tick the box below if the company's articles are restricted.

☐
③ Restricted company articles

Restricted company articles are those containing provision for entrenchment. For more details, please go to our website: www.gov.uk/companieshouse

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Application to register a company

Part 2**Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1; For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1.

Secretary**B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C4.

Title*	Miss
Full forename(s)	Larissa
Surname	Wilson
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C4 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

B2**Secretary's service address ③**

Building name/number	HSBC
Street	8 Canada Square
Post town	London
County/Region	
Postcode	E 1 4 5 H Q
Country	

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

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Application to register a company

Corporate secretary**C1****Corporate secretary appointments ①**

Please use this section to list all the corporate secretary appointments taken on formation.

Name of corporate body/firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Additional appointments

If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page.

Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

C2**Location of the registry of the corporate body or firm**

Is the corporate secretary registered within the European Economic Area (EEA)?

→ Yes Complete **Section C3 only**→ No Complete **Section C4 only****C3****EEA companies ②**

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/firm is registered ③

Registration number

② EEAA full list of countries of the EEA can be found in our guidance:
www.gov.uk/companieshouse

③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

C4**Non-EEA companies**

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ④

Registration number

④ Non-EEA

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.

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Application to register a company

Director**D1****Director appointments ^①**

Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E4.	
Title*	Mr
Full forename(s)	Timothy James
Surname	Palmer
Former name(s) ^②	
Country/State of residence ^③	United Kingdom
Nationality	British
Month/year of birth ^④	X X 0 3 1 9 5 4
Business occupation (if any) ^⑤	Chief Risk Officer

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth

Please provide month and year only.

⑤ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2**Director's service address ^⑥**

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.	
Building name/number	The Company's Registered Office
Street	
Post town	
County/Region	
Postcode	
Country	

⑥ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

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Application to register a company

Director**D1****Director appointments ①**

Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E4.	
Title*	
Full forename(s)	Julie
Surname	Parker-Welch
Former name(s) ②	
Country/State of residence ③	United Kingdom
Nationality	British
Month/year of birth ④	X X m0 m3 y1 y9 y6 y0
Business occupation (if any) ⑤	

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth

Please provide month and year only.

⑤ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2**Director's service address ⑥**

Please complete the service address below. You must also fill in the director's usual residential address in Section D4 .	
Building name/number	The Company's Registered Office
Street	
Post town	
County/Region	
Postcode	
Country	

⑥ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

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Application to register a company

Corporate director

E1	Corporate director appointments ①		① Additional appointments If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page. Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
	Please use this section to list all the corporate directors taken on formation.		
Name of corporate body or firm	Independent Trustee Services Limited		
Building name/number	The St Botolph Building, 138		
Street	Houndsditch		
Post town	London		
County/Region	Greater London		
Postcode	E C 3 A 7 A W		
Country	United Kingdom		
E2	Location of the registry of the corporate body or firm		
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only		
E3	EEA companies ②		② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.		
Where the company/firm is registered ③	England and Wales		
Registration number	02567540		
E4	Non-EEA companies		
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.		
Legal form of the corporate body or firm			
Governing law			
If applicable, where the company/firm is registered ④			
If applicable, the registration number			
	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.		

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Part 3**Statement of capital**

Does your company have share capital?

→ Yes Complete the sections below.

→ No Go to Part 4 (Statement of guarantee).

F1**Statement of capital**

Complete the table(s) below to show the share capital.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Continuation pages

Please use a continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount to be unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
Currency table A				
GBP	Ordinary	50,000	£50,000	
Totals		50,000	£50,000	0
Currency table B				
Totals				0
Currency table C				
Totals				
Totals (including continuation pages)		50,000	£50,000	0

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

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Application to register a company

F2

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section F1**.

Class of share

Ordinary

Prescribed particulars

1

Each share has full rights in the company with respect to voting, dividends and distributions.

1 Prescribed particulars of rights attached to shares

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

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Application to register a company

Class of share		
Prescribed particulars ①		<p>① Prescribed particulars of rights attached to shares The particulars are:</p> <ul style="list-style-type: none"> a. <i>particulars of any voting rights</i>, including rights that arise only in certain circumstances; b. particulars of any rights, as respects dividends, to participate in a distribution; c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder. <p>A separate table must be used for each class of share.</p> <p>Continuation pages Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.</p>

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Application to register a company

F3

Initial shareholdings

This section should only be completed by companies incorporating with share capital.

Please complete the details below for each subscriber.

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address.

Initial shareholdings

Please list the company's subscribers in alphabetical order.

Please use an 'Initial shareholdings' continuation page if necessary.

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) to be unpaid on each share (including the nominal value and any share premium)	Amount to be paid on each share (including the nominal value and any share premium)
<small>Name</small> HSBC Retirement Services Limited	Ordinary	50,000	GBP	£1	0	£1
<small>Address</small> 8 Canada Square London E14 5HQ						
<small>Name</small>						
<small>Address</small>						
<small>Name</small>						
<small>Address</small>						
<small>Name</small>						
<small>Address</small>						

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Application to register a company

Part 4**Statement of guarantee**

Is your company limited by guarantee?

→ **Yes** Complete the sections below.→ **No** Go to **Part 5** People with significant control (PSC).**G1****Subscribers**

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

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:

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

1 Name

Please use capital letters.

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

3 Amount guaranteed

Any valid currency is permitted.

4 Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

Subscriber's detailsForename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3**Class of member
(if applicable) **4****Subscriber's details**Forename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3**Class of member
(if applicable) **4**

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Application to register a company

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

① Name

Please use capital letters.

② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

③ Amount guaranteed

Any valid currency is permitted.

④ Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

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Part 5

People with significant control (PSC)

Use this Part to tell us about people with significant control or registrable relevant legal entities in respect of the company. Do not use this Part to tell us about any individual people with significant control whose particulars must not be disclosed on the public record. You must use a separate form, which you can get by contacting us enquiries@companieshouse.gov.uk

If on incorporation there will be someone who will count as a person with significant control (either a registrable person or registrable relevant legal entity (RLE)) in relation to the company, tick the box in H1 and complete any relevant sections. If there will be no registrable person or RLE tick the box in H2 and go to **Part 6 Election to keep information on the public register.**

H1

Statement of initial significant control ^①

- ☒ On incorporation, there will be someone who will count as a person with significant control (either a registrable person or registrable RLE) in relation to the company.

① Statement of initial significant control

If there will be a registrable person (which includes 'other registrable persons') or RLE, please complete the appropriate details in sections H, I & J

Please use the PSC continuation pages if necessary

H2

Statement of no PSC

(Please tick the statement below if appropriate)

- ☐ The company knows or has reason to believe that there will be no person with significant control (either a registrable person or RLE) in relation to the company

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Application to register a company

Individual PSC

H3	Individual's details	<p>❶ Country/State of residence This is in respect of the usual residential address as stated in section H6.</p> <p>❷ Month and year of birth Please provide month and year only.</p>
Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company		
Title*		
Full forename(s)		
Surname		
Country/State of residence ^❶		
Nationality		
Month/year of birth ^❷	<div> <div>X</div> <div>X</div> <div>m</div> <div>m</div> <div>y</div> <div>y</div> <div>y</div> <div>y</div> </div>	
H4	Individual's service address ^❶	<p>❶ Service address This is the address that will appear on the public record. This does not have to be the individual's usual residential address.</p> <p>If you provide the individual's residential address here it will appear on the public record.</p>
Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6 .		
Building name/number		
Street		
Post town		
County/Region		
Postcode	<div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div>	
Country		

IN01

Application to register a company

H7

Nature of control for an individual^①

Please indicate how the individual is a person with significant control over the company

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

① Tick each that apply.

H8

Nature of control by a firm over which the individual has significant control^①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

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Application to register a company

H9

Nature of control by a trust over which the individual has significant control ①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

Individual PSC

H3	Individual's details			
	Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company		❶ Country/State of residence This is in respect of the usual residential address as stated in section H6.	
Title*			❷ Month and year of birth Please provide month and year only.	
Full forename(s)				
Surname				
Country/State of residence ❶				
Nationality				
Month/year of birth ❷	X	X	m	m
			y	y
			y	y
H4	Individual's service address ❶			
	Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6 .		❶ Service address This is the address that will appear on the public record. This does not have to be the individual's usual residential address. If you provide the individual's residential address here it will appear on the public record.	
Building name/number				
Street				
Post town				
County/Region				
Postcode				
Country				

IN01

Application to register a company

H7

Nature of control for an individual^①

Please indicate how the individual is a person with significant control over the company

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

① Tick each that apply.

H8

Nature of control by a firm over which the individual has significant control^①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

H9

Nature of control by a trust over which the individual has significant control ^①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

Relevant legal entity (RLE)

I1	RLE details ^❶	
Corporate or firm name	HSBC Retirement Services Ltd	
Building name/number	HSBC	
Street	8 Canada Square	
Post town	London	
County/Region		
Postcode	E 1 4 5 H Q	
Country		
❶ Registered or principal office address This is the address that will appear on the public record.		
I2	Legal form and governing law	
	Please give details of the legal form of the RLE and the law by which it is governed. If applicable, please also give details of the register of companies in which it is entered (including the country/state) and its registration number in that register.	
Legal form	Private Limited Company	
Governing law	England and Wales	
If applicable, register in which RLE is entered ^❶	Companies House	
Country/State ^❶	UK	
Registration number ^❶	11594324	
❶ Registration number Where you have provided details of the register (including country/state) where the RLE is registered, you must also provide its number in that register.		

IN01

Application to register a company

13

Nature of control for the RLE ^①

Please indicate how the RLE has significant control over the company

① Tick each that apply.

Ownership of shares

The RLE holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☒ 75% or more

Ownership of voting rights

The RLE holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☒ 75% or more

Ownership of right to appoint/remove directors

- ☒ The RLE holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

Significant influence or control (only tick if none of the above apply)

- ☐ The RLE has the right to exercise, or actually exercises, significant influence or control over the company

14

Nature of control by a firm over which the RLE has significant control ^①

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

IN01

Application to register a company

15

Nature of control by a trust over which the RLE has significant control ^①

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

Other registrable person (ORP)

J1

ORP details

An 'other registrable person' is:

- a corporation sole
- a government or government department of a country or territory or a part of a country or territory
- an international organisation whose members include two or more countries or territories (or their governments)
- a local authority or local government body in the UK or elsewhere

Name of ORP

J2

Principal office address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Principal office address

This is the address that will appear on the public record.

J3

Legal form and governing law

Legal form

Governing law

IN01

Application to register a company

J4

Nature of control ^①

Please show how the ORP has significant control over the company

① Tick each that apply.

Ownership of shares

The ORP holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The ORP holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The ORP holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

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

J5

Nature of control by a firm over which the ORP has significant control ^①

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

IN01

Application to register a company

J6

Nature of control by a trust over which the ORP has significant control ①

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

Part 6 Election to keep information on the public register (if applicable)

The subscribers of a private company can agree to elect to keep certain information on the public register at Companies House, rather than keeping their own registers. Tick the appropriate box to show which information the subscribers are electing to keep on the public register. If the subscribers have not agreed to keep any of this information on the public register, go to Part 7 Consent to Act

K1 Election to keep secretaries' register information on the public register ^①

☐ All subscribers elect to keep secretaries' register information on the public register

^① only applies if the proposed company will have a secretary.

K2 Election to keep directors' register information on the public register

IMPORTANT:
If the subscribers elect to keep this information on the public register, everyone who is an individual director while the election is in force will have their full date of birth available on the public record ^②

☐ All subscribers elect to keep directors' register information on the public register

^② If the subscribers don't make this election, only the month and year of birth will be available on the public record.

K3 Election to keep directors' usual residential address (URA) register information on the public register

If the subscribers elect to keep this information on the public register, the URA will not be publicly available

☐ All subscribers elect to keep directors' URA register information on the public register.

K4 Election to keep members' register information on the public register

IMPORTANT:
If the subscribers elect to keep this information on the public register, everyone who is a member while the election is in place will have their name and address available on the public record

☐ All subscribers elect to keep members' register information on the public register

☐ The company will be a single member company (Tick if applicable).

K5 Election to keep PSC register information on the public register

IMPORTANT:
If the subscribers elect to keep this information on the public register, everyone who is an individual PSC while the election is in force will have their full date of birth available on the public record ^③

☐ All subscribers elect to keep PSC register information on the public register

☐ No objection was received by the subscribers from any eligible person ^④ within the notice period before making the election.

^③ If the subscribers don't make this election, only the month and year of birth will be available on the public record.

^④ Eligible person

An eligible person is a person whose details would have to be entered in the company's PSC register

IN01

Application to register a company

Part 7 **Consent to act****L1****Consent statement**

Please tick the box to confirm consent.

- ☒ The subscribers confirm that each of the persons named as a director or secretary has consented to act in that capacity.

Part 8 **Statement about individual PSC particulars****M1****Particulars of an individual PSC ^①**

Please tick the box to confirm.

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

^① Only tick this if you have completed details of one or more individual PSCs in sections H3-H9

Part 9 **Statement of compliance**

This section must be completed by all companies.

Is the application by an agent on behalf of all the subscribers?

- **No** Go to **Section N1** (Statement of compliance delivered by the subscribers).
- **Yes** Go to **Section N2** (Statement of compliance delivered by an agent).

N1**Statement of compliance delivered by the subscribers ^②**

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association.

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

Subscriber's signature

Signature

X 

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

^② **Statement of compliance delivered by the subscribers**
Every subscriber to the memorandum of association must sign the statement of compliance.

Continuation pages

Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign.

IN01

Application to register a company

N2

Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association.

Agent's name

Building name/number

Street

Post town

County/Region

Postcode

Country

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

Agent's signature

Signature

X

X

IN01

Application to register a company

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Larissa Wilson**

Company name **HSBC**

Address **8 Canada Square**

Post town **London**

County/Region

Postcode **E 1 4 5 H Q**

Country **UK**

DX

Telephone **020 7991 0595**

**Certificate**

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below:

- ☐ At the registered office address (Given in Section A7).
☐ At the agents address (Given in Section N2).

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- ☐ If the name of the company is the same as one already on the register as permitted by The Company LLP and Business (Names and Trading Disclosures) Regulations 2015, please attach consent.
- ☐ You have used the correct appointment sections.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ The document has been signed, where indicated.
- ☐ All relevant attachments have been included.
- ☐ You have enclosed the Memorandum of Association.
- ☐ You have enclosed the correct fee.

**Important information**

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses. Day of birth will only be shown on the public record if the subscribers have elected to keep PSC and/or directors' information on the public register.

**How to pay**

A fee is payable on this form.

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to: www.gov.uk/companieshouse

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Section 243 or 790ZF exemption

If you are applying for, or have been granted a section 243 or 790ZF exemption, please post this whole form to the different postal address below:

The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

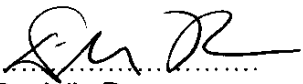
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HSBC Master Trust Trustee 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 and to take at least one share.

NAME AND ADDRESS OF SUBSCRIBER	
HSBC Retirement Services Limited	
For and on behalf of HSBC Retirement Services Limited	
 Danielle Pass Secretary	

10 JANUARY 2019

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HSBC Master Trust Trustee Limited

ARTICLES OF ASSOCIATION

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PRELIMINARY

1 Other regulations not to apply

- 1.1 No regulations for management of a company set out in any schedule to any statute (including The Companies Act (Model Articles) Regulations 2008) concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company, but the following shall be the Articles of Association of the Company.

2 Interpretation

- 2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

<u>Expression</u>	<u>Meaning</u>
"Act"	subject to Article 2.3, the Companies Act 2006 and, where the context requires, every other statute for the time being in force concerning companies and affecting the Company
"Articles"	these Articles of Association as altered or varied from time to time (and "Article" means one of these Articles)
"Auditors"	the auditors for the time being of the Company or, in the case of joint auditors, any one of them
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
"Board"	the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present
"certificate"	means a paper certificate evidencing a person's title to specified shares or other securities
"Chairman"	the chairman (if any) of the Board or where the context requires, the chairman of a general meeting of the Company
"clear days"	(in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"Chairman of the meeting"	has the meaning given in Article 40.3
"Company"	the above-named company

<u>Expression</u>	<u>Meaning</u>
"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"electronic form"	has the meaning given in section 1168 of the Act
"execution"	includes any mode of execution (and "executed" shall be construed accordingly)
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
"Governance Regulations 2015"	means the Occupational Pension Schemes (Charges and Governance) Regulations 2015
"hard copy"	hard copy form has the meaning given in section 1168 of the Act
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant
"Instrument"	means a document in hard copy form
"member"	a member of the Company (as defined in section 112 of the Act)
"Office"	the registered office for the time being of the Company
"ordinary resolution"	has the meaning given in section 282 of the Act
"paid"	means paid or credited as paid
"paid up"	paid up or credited as paid up
"participate"	in relation to a Directors' meeting, has the meaning given in Article 13
"proxy notice"	has the meaning given in Article 48
"proxy notification address"	has the meaning given in Article 49.1
"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 which is a member of the Company in relation to the relevant meeting or person appointed as proxy of a member of the Company in relation to the relevant meeting.
"Scheme"	means HSBC Master Trust

<u>Expression</u>	<u>Meaning</u>
"Seal"	any common seal of the Company or any official seal kept by the Company by virtue of the Act
"Secretary"	the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Act) a joint, temporary, assistant or deputy secretary
"senior holder"	has the meaning given in Article Error! Reference source not found.
"share"	a share of the Company
"special resolution"	has the meaning given in section 283 of the Act
"subsidiary"	has the meaning given in section 1159 of the Act
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law
"United Kingdom"	Great Britain and Northern Ireland
"writing"	<i>means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.</i>

- 2.2 Unless the context otherwise requires:
- (a) words in the singular include the plural, and vice versa;
 - (b) words importing the masculine gender include the feminine gender;
 - (c) a reference to a person includes a body corporate and an unincorporated body of persons; and
 - (d) a reference to a “spouse” shall include a reference to a civil partner.
- 2.3 A reference to any statute or provision of a statute shall include any orders regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of any statute or provision of a statute for the time being in force. This Article 2.3 does not affect the interpretation of Article 2.4.
- 2.4 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as in force on the date when these Articles are adopted.
- 2.5 Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.
- 2.6 The headings are inserted for convenience only and shall not affect the construction of these Articles.
- 2.7 The footnotes (and references thereto) do not form part of these Articles and are included only by way of information.
- 2.8 *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 acts, matters or things or by examples falling within the general words.*
- 2.9 A member is “present” at a meeting if the member (being an individual) attends (otherwise than by his duly appointed proxy) or if the member (being a corporation) attends by its duly authorised representative or if the member attends by his duly appointed proxy.

3 Limited liability

- 3.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

4 Registered office

- 4.1 The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

5 Purpose of the company

- 5.1 The company is established with the object of undertaking and discharging the office of trustee of the Scheme.

POWERS AND DUTIES OF THE BOARD

6 Directors' general authority

- 6.1 Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 6.2 Decisions of the Directors must be taken-
 - (a) at a Board meeting; or
 - (b) in the form of a Directors' written resolution in accordance with Article 18.

7 Powers of Directors being less than minimum number

- 7.1 If the number of Directors for the time being in office is less than the quorum required for Directors' meetings, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors or of convening a general meeting of the Company for the purpose of making such appointment(s) by the members.
- 7.2 If there are no Director or Directors able or willing to act, the members may, subject to the Articles, summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

8 Directors may delegate

- 8.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles-
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;as they think fit.
- 8.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 8.3 Where a provision in the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee or members of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee.
- 8.4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

9 Exercise of voting power

- 9.1 The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such or in favour of the payment of remuneration to the directors, officers or employees of such company).

10 Borrowing powers

- 10.1 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of the Act¹, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

DECISION-MAKING BY DIRECTORS

11 Board meetings

- 11.1 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

12 Calling a Board meeting

- 12.1 Any Director may call a Board meeting.
- 12.2 The Secretary must call a Board meeting if a Director so requests.
- 12.3 A Board meeting is called by giving notice of the meeting to the Directors.
- 12.4 Notice of any Board meeting must indicate-
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 12.5 Notice of a Board meeting must be given to each Director, but need not be in writing.
- 12.6 Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time prior to or 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 of any business conducted at it.

13 Participation in Board meetings

- 13.1 Subject to the Articles, Directors participate in a Board meeting, or part of a Board meeting, when-
- (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 13.2 In determining whether Directors are participating in a Board meeting, it is *irrelevant where any Director is or how they communicate with each other*.
- 13.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

14 Quorum for Board meetings

- 14.1 The quorum for Board meetings may be fixed from time to time by a decision of the Directors, and unless otherwise fixed it is two.
- 14.2 Subject to Article 7.1, at a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

15 Chairing Board meetings

- 15.1 The Directors may appoint a Director to chair their meetings.
- 15.2 The person so appointed for the time being is known as the Chairman.
- 15.3 The Directors may appoint other Directors as deputy or assistant chairmen to chair Board meetings in the Chairman's absence.
- 15.4 The Directors may terminate the appointment of the Chairman, deputy or assistant chairman at any time.
- 15.5 If neither the Chairman nor the deputy or assistant chairman nor any Director appointed generally to chair Board meetings in the Chairman's absence is participating in a Board meeting *within ten minutes of the time at which it was to start*, the participating Directors must appoint one of themselves to chair it.
- 15.6 The Chairman shall be a non-affiliated Director as required by the Governance Regulations 2015.

16 Voting at Board meetings: general rules

- 16.1 Subject to the Articles, a decision is taken at a Board meeting by a majority of the votes of the participating Directors.

- 16.2 Subject to the Articles, each Director participating in a Board meeting has one vote.

17 Chairman's casting vote at Board meetings

- 17.1 If the numbers of votes at a meeting of the Board for and against a proposal are equal, the Chairman or other Director (including the deputy or assistant chairman) chairing the meeting has a casting vote.
- 17.2 Article 17.1 does not apply if, in accordance with the Articles, the Chairman or other Director (including the deputy or assistant chairman) is not to be counted as participating in the decision-making process for quorum or voting purposes.

18 Resolution in writing

- 18.1 A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting, who would have been entitled to vote on the resolution at the meeting, and not being less than a quorum, or by all the members of a committee of the Board for the time being entitled to receive notice of a committee meeting, who would have been entitled to vote on the resolutions at the meeting, and not being less than a quorum, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be). Such a resolution:
- (a) may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including by means of facsimile transmission;

19 Proceedings of committees

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

20 Minutes of proceedings

- 20.1 The Board shall cause minutes to be made in books kept for the purpose of recording:
- (a) all appointments of officers and committees made by the Board; and
- (b) all orders, resolutions and proceedings at every meeting of the Company, of the Board and of any committee of the Board.
- 20.2 Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in such minutes without any further proof.

21 Validity of proceedings

- 21.1 All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, was duly qualified and had continued to be a Director, or member of a committee, and was entitled to vote.

DIRECTORS' INTERESTS

22 Directors' interests other than in relation to transactions or arrangements with the Company - authorisation under section 175 of the Act

- 22.1 The Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a Director of his duty to avoid conflicts of interest under section 175 of the Act, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interest of the Company (including the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). The provisions of this Article do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.
- 22.2 Any authorisation under Article 22.1 above will be effective only if:
- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
 - (b) the matter was agreed to without such Directors voting or would have been agreed to if such Directors votes had not been counted.
- 22.3 The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The Board may vary or terminate any such authorisation at any time.

23 Managing conflicts of interest

- 23.1 Where the existence of a Director's relationship with another person has been authorised by the Board pursuant to Article 22 or authorised by the members (and subject to any limits or conditions imposed) and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director may take such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and / or any specific procedures

approved by the Directors for the purpose of or in connection with the situation or matter in question, including (without limitation)

- (a) absents himself from meetings of the Board or otherwise 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, and/or
- (b) 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 the Company and/or makes arrangements 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. The Director shall not be in breach of the general duties he owes to the Company under sections 171-177 of the Act because he takes any such steps

- 23.2 The provision of Article 22 and this Article 23 are without prejudice to any equitable principle or rule of law which may override them

24 Declaration of interests in proposed or existing transactions or arrangements with the Company

- 24.1 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.

- 24.2 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 Article 24.1 above.

- 24.3 Any declaration required by Article 24.1 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 Article 24.2 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.

- 24.4 If a declaration of interest, or deemed declaration of interest, made under Article 24.1 or 24.2 above proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 24.1 or 24.2, as appropriate.

- 24.5 A Director need not declare an interest under this Article 24:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) 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);
- (c) 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

- (d) 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).

25 Ability to enter into transactions and arrangements with the Company notwithstanding interest and remuneration and benefits

25.1 Subject to the provisions of the Act and provided that Article 24 is complied with, a Director, notwithstanding his office:

- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
- (b) may hold any other office or place of profit under the Company (except that of Auditor or auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article; or
- (c) may be a Director or other officer of, or employed or engaged by, or a party to any transaction or arrangement, with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

25.2 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 engagement or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been authorised by the Directors pursuant to Article 22 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or
- (b) which he is permitted to hold or enter into pursuant to Article 25.1 or otherwise pursuant to the Articles,

25.3 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 Article 22 or 25.1 or otherwise pursuant to the Articles shall be liable to be avoided on the ground of any such interest or benefit.

26 General voting and quorum requirements

26.1 Without prejudice to the obligation of a Director to disclose his interest in accordance with Article 244, a Director may vote at any meeting of the Board

or of a committee of the Board on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Article 22 and the terms on which 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.

26.2 Subject to Article 26.3, if a question arises at a meeting of the Board or of a committee of the Board as to the right of any Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

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

27 Miscellaneous

27.1 The Company may by ordinary resolution suspend or relax the provisions of Articles 22 to 26 to any extent. Subject to the Act, the Company may by ordinary resolution ratify any transaction or arrangement not properly authorised by reason of a contravention of Articles 22 to 26.

28 Definitions

28.1 For the purposes of Articles 22 to 27:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties; and
- (b) an interest means a direct or an indirect interest, and for these purposes an interest of a person who is for the purposes of the Act² connected with a Director shall be treated as an interest of the Director and "interested" shall be construed accordingly.

29 Directors' discretion to make further rules

29.1 Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

30 Number of Directors

- 30.1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors shall be not less than three.
- 30.2 A majority of Directors shall be non-affiliated for the purposes of the *Governance Regulations 2015*.

31 Methods of appointing Directors

- 31.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director-
 - (a) by ordinary resolution; or
 - (b) by a notice of appointment given in accordance with Article 31.2.
- 31.2 The holder or holders of more than 50 per cent of the shares for the time being in issue may appoint a person to be a Director and/or remove a Director from office, but only if the appointment does not cause the number of Directors to exceed a number fixed by or in accordance with the Articles as the maximum number of Directors. The appointment or removal is effected by notice in writing to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders. The appointment or removal takes effect immediately on deposit of the notice in accordance with the Articles or on such later date (if any) specified in the notice.
- 31.3 In any case where, as a result of death, the Company has no members and no Directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a Director.
- 31.4 For the purposes of Article 31.3, where 2 or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

32 Directors' remuneration

- 32.1 Directors may undertake any services for the Company that the Directors decide.
- 32.2 Directors are entitled to such remuneration as the Directors determine-
 - (a) for their services to the Company as Directors; and
 - (b) for any other service which they undertake for the Company.
- 32.3 Subject to the Articles, a Director's remuneration may-
 - (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

- 32.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

33 Directors' expenses

- 33.1 The Company may pay any reasonable expenses which the Directors (including the Secretary) properly incur in connection with their attendance at-
- (a) meetings of Directors or committees of Directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

34 Termination of Director's appointment

- 34.1 A person ceases to be a Director as soon as-
- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - (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 Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
 - (g) that person has, for more than 6 consecutive months, been absent without permission of the Directors from meetings of Directors held during that period shall not during such period have attended any such meetings instead of him, and the Directors resolve that he should cease to be a Director; or
 - (h) that person is removed from office by notice given under Article 31.2.

35 Removal by ordinary resolution

- 35.1 In addition to any power of removal conferred by the Articles, the Company may by ordinary resolution remove any Director in accordance with the Act, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company.

GENERAL MEETINGS

36 Convening of general meetings

- 36.1 The Board may convene a general meeting whenever it thinks fit. A general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act. At any meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board.

37 Notice of general meetings

- 37.1 All general meetings (other than an adjourned meeting) shall be convened by not less than 14 clear days' notice in writing or such longer period as may be required by law from time to time.
- 37.2 Subject to the provisions of the Act, and notwithstanding that it is convened by shorter notice than that specified in this Article 37, a general meeting shall be deemed to have been duly convened 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 together holding not less than 90 per cent. in nominal value of the shares giving that right.
- 37.3 The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors and to any other person who may be entitled to receive it.
- 37.4 The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. 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. The notice of meeting shall also specify, with reasonable prominence, the members' rights to appoint one or more proxies under section 324 of the Act.

38 Omission to send notice

- 38.1 The accidental omission to give or send notice of a general meeting or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting (including an appointment of proxy) to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

39 Quorum

- 39.1 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.

39.2 If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act and Article 39.3, in all other cases two qualifying persons present at the meeting and entitled to vote are a quorum.

39.3 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:

- (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
- (b) a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum.

40 Chairing general meetings

40.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

40.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start-

- (a) the Directors present; or
- (b) (if no Directors are present), the meeting,

must appoint a Director or member to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.

40.3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the meeting".

41 Attendance and speaking by Directors and non-members

41.1 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman of the meeting may invite any person to attend and speak at a general meeting where he considers this will assist in the deliberations of the meeting.

42 Adjournment

42.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it.

42.2 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.
- 42.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 42.4 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.
- 42.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)-
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 42.6 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.

43 Orderly conduct

- 43.1 The Chairman shall take such action or give such directions as he thinks fit to promote the orderly conduct of the meeting. The Chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any matter is of such a nature.

VOTING

44 Method of voting

- 44.1 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded.
- 44.2 Subject to any rights or restrictions attached to any shares, whether or not such rights or restrictions are set out in the Articles, on a vote on a resolution:
 - (a) on a show of hands at a meeting:
 - (i) every member present (but not being present by proxy) and entitled to vote on the resolution has one vote; and
 - (ii) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where:

(A) that proxy has been duly appointed by more than one member entitled to vote on the resolution; and

(B) the proxy has been instructed:

- (I) by 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
- (II) 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 given 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 on the resolution has one vote in respect of each share held by the relevant member or members.

44.3 In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy or corporate representative duly authorised by him or it) may be counted by the Company.

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

45 Chairman's declaration conclusive on show of hands

45.1 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

46 Errors and disputes

46.1 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.

46.2 Any such objection must be referred to the Chairman of the meeting whose decision is final.

47 Demanding a poll

47.1 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.

47.2 Subject to the provisions of the Act, a poll may be demanded by-

- (a) the Chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

47.3 A demand for a poll may be withdrawn if-

- (a) the poll has not yet been taken; and
- (b) the Chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

47.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

48 Appointment of proxy and content of proxy notices

48.1 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. 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.

48.2 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which-

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

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

48.4 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.

48.5 Unless a proxy notice indicates otherwise, it must be treated as-

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

49 Delivery of proxy notices and termination of authority

- 49.1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 49.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 49.3 Subject to Articles 49.4 and 49.5, a proxy notice must be delivered to a proxy notification address at any time before the start of the general meeting or adjourned meeting to which it relates.
- 49.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address at any time before the time appointed for the taking of the poll.
- 49.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered-
 - (a) to a proxy notification address at any time before the time appointed for the taking of the poll to which it relates; or
 - (b) at the meeting at which the poll was demanded, to the Chairman of the meeting, Secretary or any Director.
- 49.6 A proxy notice which is not delivered in accordance with this Article 49 shall be invalid.
- 49.7 The Directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.
- 49.8 The termination of the authority of a person to act as proxy 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 is given in writing by or on behalf of the member by whom or on whose behalf the proxy notice was given and is received by the Company at the proxy notification address-
 - (a) at any time before the start of the general meeting or adjourned meeting to which it relates;
 - (b) (in the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded) at any time before the start of the

general meeting or adjourned meeting to which it relates, or at the meeting at which the poll was demanded; or

- (c) (in the case of a poll taken more than 48 hours after it is demanded) at any time before the time appointed for taking the poll.

50 More than one proxy may be appointed

- 50.1 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 different shares held by the member. When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

51 Corporate representative

- 51.1 A corporation (whether or not a company within the meaning of the Act) which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it; and all references to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such Director, Secretary or other person before permitting him to exercise his powers.

52 Amendments to resolutions

- 52.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if-
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 52.2 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.

52.3 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.

52.4 The Chairman of the meeting can agree to the withdrawal of any proposed amendment before it is voted on at the meeting.

53 Casting vote

53.1 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.

SHARE CAPITAL

54 Allotment

54.1 Subject to the provisions of the Act, the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares of the Company, to such persons (including the Directors themselves).

54.2 All shares must be fully paid up. No share is to be issued for less than aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

55 Pre-emption rights disapplied

55.1 Sections 561 and 562 of the Act shall not apply to the allotment by the Company of any equity security.

56 Power to issue different classes of share

56.1 Subject to the provisions of the Act and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and conditions and in such manner as these Articles may provide or the Board may determine.

56.2 Subject to the provisions of the Act and these Articles and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

- 56.3 If rights and restrictions attaching to shares are determined by ordinary resolution or by the Directors pursuant to this Article 56, 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.

57 Variation of class rights

- 57.1 Subject to any special rights for the time being attached to any existing shares, the rights attached to any class of share may be varied or abrogated in accordance with the provisions of the Act.
- 57.2 The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Act.

58 Commission and brokerage

- 58.1 The Company may pay any person a commission in consideration for that person-
- (a) subscribing, or agreeing to subscribe, for shares; or
 - (b) procuring, or agreeing to procure, subscriptions for shares.
- 58.2 Subject to the provisions of the Act, any such commission may be paid-
- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
 - (b) in respect of a conditional or an absolute subscription.

INTERESTS IN SHARES

59 Company not bound by less than absolute interests

- 59.1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

SHARE CERTIFICATES

60 Certificates to be issued except in certain cases

- 60.1 Except where otherwise specified in the Articles, the Company must issue each member with one or more certificates in respect of the shares which that member holds.

- 60.2 Except as otherwise specified in the Articles, all certificates must be issued free of charge.
- 60.3 No certificate may be issued in respect of shares of more than one class.
- 60.4 If more than one person holds a share, only one certificate may be issued in respect of it and delivery of a certificate to the senior holder shall constitute delivery to all of them.

61 Contents and execution of share certificates

- 61.1 Every certificate must specify-
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) the amount paid up on them; and
 - (d) any distinguishing numbers assigned to them.
- 61.2 Certificates must-
- (a) have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "securities seal"); or
 - (b) be otherwise executed in accordance with the Act; or
 - (c) be issued in such other manner as the Directors may approve.

62 Consolidated share certificates

- 62.1 When a member's holding of shares of a particular class increases, the Company may issue that member with-
- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
 - (b) a separate certificate in respect of only those shares by which that member's holding has increased.
- 62.2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if-
- (a) all the shares which the member no longer holds as a result of the reduction; and
 - (b) none of the shares which the member retains following the reduction;
- were, immediately before the reduction, represented by the same certificate.
- 62.3 A member may request the Company, in writing, to replace-
- (a) the member's separate certificates with a consolidated certificate; or
 - (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

62.4 When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so.

62.5 A consolidated certificate or separate certificates must not be issued unless any certificates which they are to replace have first been returned to the Company for cancellation or the holder has complied with such reasonable conditions as to evidence and indemnity as the Directors decide.

63 Replacement share certificates

63.1 If a certificate issued in respect of a member's shares is-

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

that member, subject to having first complied with the obligations in Articles 63.2(b) and 63.2(c), is entitled to be issued with a replacement certificate in respect of the same shares.

63.2 A member exercising the right to be issued with such a replacement certificate-

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

TRANSFER OF SHARES

64 Transfers of shares

64.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

64.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

64.3 The Company may retain any instrument of transfer which is registered.

64.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

64.5 The Directors may refuse to register the transfer of a share if-

- (a) the share is not fully paid;
- (b) the transfer is not lodged at the Office or such other place as the Directors have appointed;

- (c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf or an indemnity as the Directors may reasonably require;
- (d) the transfer is in respect of more than one class of share; or
- (e) the transfer is in favour of more than four transferees.

64.6 If the Directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

65 Notice of refusal

65.1 If the Board refuses to register a transfer of a share it 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 notice of the refusal, together with the reasons for the refusal, to the transferee.

TRANSMISSION OF SHARES

66 Transmission of shares

66.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

66.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

67 Transmittees' rights

67.1 Subject to Article 67.2, a transmittee who produces such evidence of entitlement to shares as the Directors may properly require-

- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
- (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

67.2 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares.

67.3 Any Director who is a shareholder shall, on ceasing to be a Director, transmit his shareholding to another Director.

68 Exercise of transmittees' rights

68.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

68.2 If a transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

68.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

69 Transmittees bound by prior notices

69.1 If a notice is given to a member in respect of shares and a transmittee or any person nominated by the transmittee under Article 67.1, is entitled to those shares, the transmittee and any person nominated by the transmittee under Article 67.1 is bound by the notice if it was given to the member before the transmittee's name or the name of any person nominated under Article 67.1 has been entered in the register of members.

ALTERATION OF SHARE CAPITAL

70 Procedure for disposing of fractions of shares

70.1 (1) This Article applies where-

- (a) there has been a consolidation or division of shares; and
- (b) as a result, members are entitled to fractions of shares.

70.2 The Directors may-

- (a) sell the shares representing the fractions to any person including (subject to the Articles) the Company for the best price reasonably obtainable;
- (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

70.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

70.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

70.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DIVIDENDS AND OTHER PAYMENTS

71 No payment of dividends and other distributions

The income and property of the Company shall be applied solely towards the protection of its objects as set out in Article 5 and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to members of the Company.

COMMUNICATIONS

72 Communications by and to the Company and by and to the Directors

- 72.1 Save where the Articles expressly require otherwise, any notice, document or information to be sent or supplied by or to the Company or by or to the Directors may be sent or supplied in accordance with the Act (whether authorised or required to be sent or supplied by the Articles, the Act or otherwise) in hard copy form, in electronic form or by means of a website.
- 72.2 A notice, document or information sent by post from an address within the United Kingdom to another address within the United Kingdom is deemed to have been given to, and received by, the intended recipient:
- (a) 24 hours after posting, if pre paid as first class post; and
 - (b) 48 hours after posting, if pre paid as second class post.
- 72.3 A notice, document or information sent by post between different countries is deemed to have been given to, and received by, the intended recipient 72 hours after posting, if pre paid as airmail.
- 72.4 A notice, document or information sent or supplied by electronic means to an address (which shall include a fax number or an email address) specified for the purpose by the recipient 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.
- 72.5 A notice, document or information sent or supplied by the Company 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 72.2, 72.3 and 72.4 is deemed to have received) notification of the fact that the material was available on the website.
- 72.6 A notice, document or information not sent by post but delivered by hand (which shall, for the avoidance of doubt, include delivery by courier) to a registered address or address for service is deemed to be given on the day it is left. A notice, document or information sent, served or delivered by any other means authorised in writing by the recipient is deemed to have been sent when the sender has taken the action it has been authorised to take for that purpose.
- 72.7 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 the senior holder. 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 senior holder in respect of the joint holding.

72.8 A member present at a meeting of the Company shall be deemed to have received notice of the meeting or of the holders of any class of shares in the Company, and, where requisite, of the purposes for which it was called.

72.9 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.

73 Failure to notify contact details

73.1 If-

- (a) the Company sends two consecutive documents to a member over a period of at least 12 months; and
- (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered.

73.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company-

- (a) a new address to be recorded in the register of members; or
- (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

ADMINISTRATIVE ARRANGEMENTS

74 Company seals

74.1 Any common seal may only be used by the authority of the Directors.

74.2 The Directors may decide by what means and in what form any common seal or securities seal is to be used.

74.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must be signed by two authorised persons or by one Director in the presence of a witness who attests his signature.

74.4 For the purposes of this Article, an authorised person is-

- (a) any Director;

- (b) the Secretary; or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

74.5 If, subject to the provisions of the Act, the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Directors.

74.6 If the Company has a securities seal, it may only be affixed to securities by the Secretary or a person authorised to apply it to securities by the Secretary.

74.7 For the purposes of the Articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Directors in relation to that document or documents of a class to which it belongs.

75 Authentication of documents

75.1 A Director or the Secretary or another person appointed by the Board for the purpose may authenticate documents affecting the constitution of the Company (including the Articles) and resolutions passed by the Company or holders of a class of shares or the Board or a committee of the Board and books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

76 Destruction of documents

76.1 The Company is entitled to destroy-

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
- (b) all share certificates which have been cancelled from one year after the date of the cancellation;
- (c) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

76.2 If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that-

- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

76.3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.

76.4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

THE SECRETARY

77 The Secretary

77.1 Subject to the provisions of the Act, the Board may appoint a Secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy Secretary at such remuneration and on such conditions as it thinks fit.

77.2 Any provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

CHANGE OF NAME

78 Change of name of the Company

78.1 Subject to the Act, the Board may by resolution change the name of the Company

ACCOUNTS

79 Inspection of records

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

PROVISION FOR EMPLOYEES

80 Provision for employees

80.1 The Board may exercise any power conferred on the Company by the Act to make provision for the benefit of persons (other than Directors, former Directors or shadow Directors) employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

INDEMNITY

81 Indemnity of officers, funding Directors' defence costs and power to purchase insurance

81.1 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 or an associated Company (other than any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated 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 as a director or such other officer of the Company or an associated company) in relation to the Company, an associated company or its/their affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

- (a) to the Company or to any associated company;
- (b) to pay a fine imposed in criminal proceedings;
- (c) 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);
- (d) in defending any criminal proceedings in which he is convicted;
- (e) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
- (f) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:
 - (g) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee); or
 - (h) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

81.2 In Article 81.1(d), 81.1(e) or 81.1(f) 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:

- (a) if not appealed against, at the end of the period for bringing an appeal; or
- (b) 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.

81.3 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:

- (a) to pay a fine imposed in criminal proceedings;
- (b) 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
- (c) in defending criminal proceedings in which he is convicted.

For the purposes of this Article, a reference to a conviction is to the final decision in the proceedings. The provisions of Article 81.2 shall apply in determining when a conviction becomes final.

- 81.4 Without prejudice to Article 81.1 or to any indemnity to which a Director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the Board may in its absolute discretion think fit, the Board 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.
- 81.5 To the extent permitted by the Act, the Board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:
- (a) a director, or secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
 - (b) trustee of a retirement benefits scheme or other trust in which a person referred to in Article 81.5 (a) is or has been interested,
- 81.6 indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.