

The Charity Bank Limited (Charity Registration no. 1091648)

Decision made by the Chief Legal Adviser to the Charity Commission giving section 198 consent on 31 May 2013 to changes to the articles of Charity Bank with the result that the organisation ceased to be a charity.

Having considered the submissions put to it by The Charity Bank Limited (“the Bank”), the Charity Commission (“the Commission”) noted that the Bank was required to make certain changes to its articles in order for it to continue to operate as a bank and retain its permission to accept deposits under the Financial Services and Markets Act 2000. The Commission was of the view that, in so far as these changes related to the payment of dividends and the distribution of capital on a winding up, they were not compatible with the Bank being a charity. If the Bank could not operate as a bank, a very useful resource would be lost to the charitable sector.

Accordingly, in the exceptional circumstances of this case and because it was satisfied that there were sufficient safeguards to ensure that the charitable assets forming part of the undertaking of the Bank and used to forward the work of the Bank would be retained by the charitable sector, the Commission was prepared to permit the Bank to change its articles even though this would have the effect of it ceasing to be a charity.

The Bank adopted the proposed amendments subject to the consent of the Commission being obtained. Accordingly, the amendments took effect as soon as the Commission gave its prior written consent.

Consent was given by the Commission under section 198 of the Charities Act 2011 on 31 May 2013 to the proposed amendments to the articles of the Bank set out in the attached Schedule in so far as they required the consent of the Commission.

Schedule

The Companies Acts 1985 ~~and 1989~~ to 2006

Company Limited by Shares

~~Memorandum~~ Articles of Association

of

The Charity Bank Limited

~~Name~~ Interpretation

- ~~1. The name of the company (hereinafter called "the Company") is The Charity Bank Limited.~~

~~Registered office~~

- ~~2. The registered office of the Company will be situated in England and Wales.~~

1. The interpretation of these Articles is governed by the provisions set out in the Schedule at the end of these Articles.

2. The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company and shall be excluded in their entirety.

Objects

3. ~~3.~~ The Company's objects are to promote any charitable purpose for the benefit of the public by:-

- 3.1 ~~3.1~~ the provision of loans and guarantees on beneficial terms to charities or for charitable purposes by receiving donations and by obtaining loans and taking deposits on beneficial terms from the public and others in order to provide such loans or guarantees;

- 3.2 ~~3.2~~ promoting the efficient and effective application of charitable resources by those charities and for charitable purposes by the provision of financial advice, support and related assistance to charities and for charitable projects in relation to such loans and guarantees;

- 3.3 ~~3.3~~ advancing any other purpose which may be charitable according to the law of England and Wales;

and in this clause 'beneficial' shall mean on terms of or subject to arrangements which are advantageous to charity as compared with commercial terms or arrangements.

Powers

4. ~~4.~~—To promote its objects directly or indirectly but not for any other purpose the Company may:-
- 4.1 ~~4.1~~ carry on the business of deposit taking and otherwise to borrow and raise money on such terms and security as the Company may think suitable;
- 4.2 ~~4.2~~—lend or advance money with or without security and act as guarantor;
- 4.3 ~~4.3~~—undertake or promote research ~~into charity and charitable resources~~ and disseminate the useful results;
- 4.4 ~~4.4~~—promote education and training in the effective management of financial and other resources ~~for charitable purposes~~;
- 4.5 ~~4.5~~—provide information and advice to government, governmental agencies and other statutory authorities;
- 4.6 ~~4.6~~—raise funds and invite and receive contributions from any person(s);
- 4.7 ~~4.7~~—draw, make, accept, endorse, grant, discount, execute, acquire, buy, sell, issue, negotiate, transfer, hold, invest, or deal in and honour, retire, pay or secure obligations, instruments (whether negotiable or transferable or not) and securities of every kind;
- 4.8 grant, issue, negotiate, honour, retire and pay letters of credit, circular notes, notes convertible into shares in the Company, drafts and other instruments and securities of every kind;
- 4.9 contract for public and private loans and negotiate and issue the same;
- 4.10 receive money on deposit ;
- 4.11 receive security for the implementation of any obligations;
- 4.12 grant indemnities against loss and risks of all kinds;
- 4.13 arrange, structure or advise on investment, the raising of finance and other financial activities;
- 4.14 engage in any other financial activities or transactions which it may lawfully carry out;
- 4.15 ~~4.13~~—provide consultancy services ~~for or in relation to any charity or other institution in which the Company is interested whether as creditor or otherwise~~;
- 4.16 ~~4.14~~—take or concur in any steps or proceedings (including the undertaking of any obligation, monetary or otherwise) calculated to uphold or support the credit of the

Company, or to obtain, maintain, justify or restore public confidence, or to avert or minimise financial disturbances directly or indirectly affecting or likely to affect the business of the Company;

- [4.17](#) ~~4.15~~ acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance, with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures or other securities or rights so received;
- [4.18](#) ~~4.16~~ apply for, protect, and renew trade marks, trade or brand names connected with the business of the Company;
- [4.19](#) ~~4.17~~ enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, persons, trade associations or funds that may seem conducive to the Company's objects, or any of them, and to obtain from any such government, authority, corporation, company, person, trade association or fund, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions;
- [4.20](#) ~~4.18~~ provide advice and training ~~for charitable institutions~~;
- [4.21](#) ~~4.19~~ make grants to charities or for charitable purposes;
- [4.22](#) ~~4.20~~ write, make, commission, print, publish or distribute written materials, or other materials recorded in or on any format, or assist in these activities;
- [4.23](#) ~~4.21~~ promote, encourage, carry out or commission research, surveys, studies or other work, publishing the useful results;
- [4.24](#) ~~4.22~~ purchase, lease, hire or receive in exchange or as a gift any interest whatever in real or personal property and equip it for use;
- [4.25](#) ~~4.23~~ sell, manage, lease, mortgage, exchange dispose of or deal with all or any of its property with or without payment and subject to such conditions as it may think suitable;
- [4.26](#) ~~4.24~~ carry on trade in the course of carrying out any of its objects;
- [4.27](#) ~~4.25~~ carry on temporary trade ancillary to carrying out any of its objects;
- [4.28](#) ~~4.26~~ incorporate ~~wholly owned subsidiary~~ companies to carry on any trade;

- [4.29](#) ~~4.27~~ employ and pay employees and professional or other providers;
- [4.30](#) ~~4.28~~ grant pensions and retirement benefits to employees of the Company and to their dependants and subscribe to funds or schemes for providing pensions and retirement benefits for employees of the Company and their dependants;
- [4.31](#) ~~4.29~~ establish, promote, support, aid, amalgamate or co-operate with, become a part or member, affiliate or associate of, and act as or appoint trustees, agents, nominees or delegates to control and manage ~~charitable~~ institutions, companies, societies, associations and organisations whether corporate or ~~unincorporate~~unincorporated with objects similar to its objects;
- [4.32](#) ~~4.30~~ undertake and execute any charitable trusts which may lawfully be undertaken by it;
- [4.33](#) ~~4.31~~ invest and otherwise deal with the Company's money not immediately required for its objects in or upon any investments, securities, or property and for financial return, social impact or any combination thereof;
- [4.34](#) ~~4.32~~ delegate the management of investments to a ~~financial expert~~Financial Expert or experts ~~but only on such~~ terms ~~that:~~ as may be agreed by the Directors:
- ~~(i) the investment policy is set down in writing for the financial expert(s) by the Trustees;~~
 - ~~(ii) every transaction is reported promptly to the Trustees;~~
 - ~~(iii) the performance of the investments is reviewed regularly with the Trustees;~~
 - ~~(iv) the Trustees are entitled to cancel the delegation arrangement at any time on reasonable notice;~~
 - ~~(v) the investment policy and the delegation arrangement are reviewed at least once a year;~~
 - ~~(vi) all payments due to the financial expert(s) are on a scale or at a level which is agreed in advance and are notified promptly to the Trustees on receipt;~~
 - ~~(vii) the financial expert(s) must not do anything outside the powers of the Trustees.~~
- [4.35](#) ~~4.33~~ arrange for investments or other property of the Company to be held in the name of a nominee or nominees (being a corporate body or bodies registered or having an established place of business in England and Wales) under the control of the ~~Trustees~~Directors or of a ~~financial expert~~Financial Expert(s) as aforesaid acting under their instructions and to pay any reasonable fee required;
- [4.36](#) ~~4.34~~ guarantee and become or give security for the performance of contracts by any person or company;

- 4.37 ~~4.35~~—open and operate banking accounts and other facilities for banking and draw, accept, endorse, negotiate, discount, issue or execute promissory notes, bills of exchange and other negotiable instruments;
- 4.38 ~~4.36~~—purchase or acquire or undertake all or any of the property, assets, liabilities and engagements of any ~~charitable institutions~~institution, company, society, association or organisation whether corporate or ~~unincorporate~~unincorporated with objects similar to the Company's objects;
- 4.39 ~~4.37~~—pay out of its funds the costs of forming and registering the Company;
- 4.40 ~~4.38~~—pay out of ~~the funds of the Company~~its funds any remuneration and expenses due to the Directors in accordance with these Articles;
- 4.41 pay out of its funds the cost of any premium in respect of any indemnity insurance to cover the liability of the ~~Trustees~~Directors (or any of them) which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company. No such insurance shall extend to any claim arising from any act or omission which the ~~Trustees~~Directors (or any of them) knew to be a breach of trust or breach of duty or which was committed by the ~~Trustees~~Directors (or any of them) in reckless disregard of whether it was a breach of trust or breach of duty or not;
- 4.42 ~~4.39~~—do all such other lawful things as the Directors believe shall further the Company's objects.

~~————~~ **Trustees not to benefit**

- ~~5. ——— The income and property of the Company shall be applied solely towards the promotion of its objects set out in this Memorandum and no part shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to a member of the Company save in accordance with Clause 7 of this Memorandum, and save as hereinafter provided no Trustee shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or benefit in money or money's worth from the Company provided that nothing shall prevent any payment in good faith by the Company of:—~~
- ~~5.1 ——— reasonable and proper remuneration to any employee (save as hereinafter provided) not being a Trustee for any services given to the Company;~~
- ~~5.2 ——— interest on money lent to the Company at a reasonable and proper rate per annum by any member of the Company or Trustee;~~
- ~~5.3 ——— reasonable and proper rent for premises let to the Company by any member of the Company or Trustee;~~
- ~~5.4 ——— fees, or other benefits to any company of which a Trustee is also a member holding not more than 1/100th part of the capital;~~
- ~~5.5 ——— reasonable and proper premiums in respect of indemnity insurance effected in accordance with Clause 4.38 of this Memorandum;~~

- ~~5.6 the usual professional charges for business done by any Trustee who is a solicitor, accountant or other person engaged in a profession, or by any partner or staff member of any firm of his or hers (whether a limited liability partnership or not); when instructed by the Company to act in a professional capacity on its behalf; except that at no time shall a majority of the members of the Company or of the Trustees benefit under this provision and provided that any such member or Trustee shall withdraw from any meeting at which his or her appointment or remuneration or that of his or her partner is under discussion;~~
- ~~5.7 reasonable out of pocket expenses to any member of the Company or Trustee;~~
- ~~5.8 provided that if the best interests of the Company so dictate and subject to the consent of the Charity Commission, reasonable remuneration may be paid to the Chairman of the Company or the Chief Executive for work undertaken or to be undertaken for the Company in that capacity notwithstanding that he or she is a Trustee on condition that the Chairman or Chief Executive withdraws from any meeting of the Trustees whilst his or her remuneration is discussed and voted upon and otherwise avoids involvement in consideration thereof;~~

Limited liability

- ~~5. 6.~~ The liability of the members is limited to the amount (if any) unpaid on the shares held by them.

~~The share capital~~

- ~~7. The share capital of the Company is £100,000,011 divided into 25,000,000 ordinary shares of £1 each, 11 A shares of £1 each, 50,000,000 non-cumulative B preference shares of £1 each AND 25,000,000 C preference shares of £1 each having the rights attracting to the same as specified from time to time in the Articles PROVIDED THAT in no circumstances shall any shareholder who or which is not a Qualifying Charity be entitled to any dividend or to a share of surplus assets in a winding up or to any other participation in the profits or assets of the Company other than a repayment of the capital paid up on the shares of that shareholder on the winding up of the Company.~~

Dissolution

- ~~8. If any property remains after the Company has been wound up or dissolved and all debts and liabilities have been satisfied, it shall be given or transferred to some other charitable institution or institutions having similar objects to those of the Company or otherwise with charitable objects and which prohibits the distribution of its or their income and property among its or their members to an extent at least as great as Clause 5 of this Memorandum imposes upon the Company. The institution or institutions which are to benefit shall be chosen by the members of the Company at or before the time of winding up or dissolution.~~

Amendment

- ~~6. 9.~~ The provisions of ~~this Memorandum and the~~these Articles may be altered by special resolution of the Company provided that: no alteration shall be made to this

Article 6 or to Article 3 unless approved by resolution of members eligible to vote on the resolution in accordance with these Articles and accounting for at least 90% of the total voting rights exercisable by such eligible members.

- ~~9.1 — no member who or which is not a Qualifying Charity or a holder of A shares may vote on any special resolution to alter or which will have the effect of altering the Articles;~~
- ~~9.2 — the provisions of Section 64 of the Charities Act 1993 or any statutory modification or re enactment for the time being in force shall be observed and in particular no amendment shall be made to Articles 5 and 110 of the Articles or to any other provisions of this Memorandum or the Articles which is a provision directing or restricting the manner in which the property of the Company may be used or applied without the prior written consent of the Charity Commission; and~~
- ~~9.3 — no alteration shall be made to this provision without the prior written consent of the Charity Commission.~~
- ~~10. — Terms defined in the Articles of Association of the Company have the same meanings when used in this Memorandum unless the context otherwise requires.~~

We, the subscribers to this Memorandum, wish to be formed into a company in accordance with this Memorandum and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

SIGNATURES, NAMES AND ADDRESSES OF SUBSCRIBERS

	<u>Number of shares taken by each subscriber</u>
1. Name of subscribing company: CAF Nominees Limited	One
Registered Address: Kings Hill West Malling Kent ME19 4TA	
Acting by Name of director: M. Brophy	
Signature: M. Brophy	
Date: 23 Nov. 01	
WITNESS to the above signature:	
Signature: M Rayworth	
Name: Maureen Rayworth	
Address: 5 Barchester Way Tonbridge Kent	
Occupation: Executive Secretary	

2. Signature: _____ P Clarke
Name: _____ P Clarke _____ One A share
Address: _____ Locks Farmhouse,
_____ Malthouse Lane
_____ Hurstpierpoint
_____ W. Sussex BN6 9JZ
Date: _____ 22.11.01
WITNESS to the above signature:
Signature: _____ M. J. Hicks
Name: _____ M. J. Hicks
Address: _____ Kings Hill
_____ West Malling
_____ Kent
_____ ME19 4TA
Occupation: _____ Loan Fund Manager

3. Signature: _____ David W. Clark
Name: _____ David _____ Wincott _____ One A share
Clark
Address: _____ Reading Farm
_____ Rotherfield
_____ E, Sussex
_____ TW6 3RS
Date: _____ 26.11.01
WITNESS to the above signature:
Signature: _____ D M Burt
Name: _____ Douglas McKenchie-
_____ Burt
Address: _____ 66 College Road
_____ Sittingbourne
_____ Kent
_____ ME10 1LD
Occupation: _____ Operations Manager

~~The Companies Acts 1985 to 1989~~

~~Company Limited by Shares~~

~~Articles of Association of The Charity Bank Limited~~

~~Interpretation~~

~~1. In these Articles and the Memorandum of Association the following terms shall have the following meanings:-~~

Term	Meaning
1.1 “address”	Includes a number or address used for the purposes of sending or receiving documents by electronic means;
1.2 “Articles”	These Articles of Association of the Company;
1.3 “CAF”	Charities Aid Foundation registered charity number 268369, acting by its trustees, or any charitable body succeeding to or otherwise assuming its property rights, interests, obligations and liabilities by virtue of any transfer, scheme or otherwise;
1.4 “CAF Entity”	CAF and any body corporate in respect of which CAF controls all the rights to vote at general meetings and which is a Qualifying Charity;
1.5 “charity” and “charitable purposes”	As defined in the Charities Act 1993 including any statutory modification or re-enactment for the time being in force;

1.6 — “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;
1.7 — “Company”	The Charity Bank Limited;
1.8 — “Companies Acts”	As defined in the Companies Act 2006;
1.9 — “electronic form” and “electronic means”	Have the meanings respectively ascribed to them in the Companies Act 2006;
1.10 — “financial expert”	An individual, company or firm who is authorised to give investment advice under the Financial Services and Markets Act 2000;
1.11 — “hard copy” and “hard copy form”	Have the meanings respectively ascribed to them in the Companies Act 2006;
1.12 — “holder” and “member”	In relation to any shares, the person whose name is entered in the register of members as the holder of the shares;
1.13 — “Memorandum”	The Memorandum of Association of the Company as amended from time to time;
1.14 — “Non Connected person”	<p>A person who is not and has not within the preceding twelve months been:</p> <ul style="list-style-type: none"> (a) a trustee of any ordinary or preference shareholder or (b) a director or a member of a corporate body (other than the Company) in respect of which an ordinary shareholder or preference shareholder is entitled to appoint or remove a majority of the directors or exercise a majority of the votes at general meetings of members or (c) a trustee of any trust or organisation (other than a corporate body) who has been appointed as such by an ordinary

	or preference shareholder or in respect of which an ordinary shareholder or preference shareholder is entitled to appoint or remove a majority of the trustees or
	(d) an employee of an ordinary or preference shareholder or any body corporate or trust or organisation referred to in sub-paragraphs (b) and (c) above;
1.15 — “Non-Connected Trustee”/ “Connected Trustee”	A Trustee who is a Non-Connected person/ a Trustee who is not a Non-Connected person respectively;
1.16 — “Office”	The registered office of the Company;
1.17 — “Qualifying Charity”	(a) — A trust or company or other organisation — established — for charitable purposes in the United Kingdom which, in the opinion of a majority of the Non-Connected Trustees (which shall be final and binding), has charitable objects which are compatible with the objects of the Company; or (b) — any person who or which holds shares as bare trustee or bare nominee for any such trust, company or other organisation;
1.18 — “seal”	The common seal of the Company;
1.19 — “Secretary”	The Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary;
1.20 — “Trustee(s)”	The director(s) of the Company as defined in the Companies Acts.

~~2. Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force when these Articles become binding on the Company.~~

~~3. Neither Table A contained in the Schedule to the Companies (Tables A to F) Regulations 1985, nor any other statutorily prescribed form of model articles shall apply to the Company.~~

Share Capital

~~7.~~ ~~4.~~ The share capital of the Company ~~is £100,000,011 divided into~~ may include:

- ~~11~~ 'A' shares of £1.00 each ("A shares")
- ~~25,000,000~~ ordinary shares of £1.00 each ("ordinary shares")
- ~~50,000,000~~ non-cumulative 'B' preference shares of £1.00 each ("B preference shares")
- ~~25,000,000~~ 'C' preference shares of £1.00 each ("C preference shares")

~~5. Ordinary shares and B preference shares shall only be issued to and held by Qualifying Charities, A shares shall only be issued to and held by Non Connected Trustees and C preference shares may be issued to and held by those approved by the Trustees in accordance with these Articles. No A share will be issued to a person who already holds an A share.~~

~~6. The A shares shall not entitle the holders to receive any dividends or to a share of surplus assets in a winding up or to any other participation in the profits or assets of the Company. Subject thereto and save as otherwise provided in these Articles the A shares and the ordinary shares shall rank pari passu in all respects but shall each constitute a different class of shares for the purposes of the Companies Acts.~~

~~7. Any resolution to alter or having the effect of altering this Article 7 or of any of the following Articles, or the effect of any of their respective terms, shall require the prior separate class consents of the holders of the A shares and the holders of the ordinary shares: 6; 8 to 18; 37; 39; 53; 67; 76; 82 to 91; 93.6; 94; 99 to 102; 106.1; 110 and 111.~~

~~8. Each of the following matters shall also require the prior separate class consents of the holders of the A shares and the holders of the ordinary shares:~~

~~8.1 any variation of the class rights of any class of shares in the Company;~~

~~8.2 any bonus or rights issue;~~

~~8.3 the issue of any share of any class other than an ordinary share or an A share ranking pari passu and forming one class with the then existing ordinary shares and A shares respectively;~~

~~8.4 any reduction or repayment of capital in respect of any shares; and~~

~~8.5 any consolidation or subdivision of any shares.~~

- ~~9. Any consents required from the holders of the A shares and the holders of the ordinary shares for the purposes of Articles 7 or 8 may be given, and may only be given, either in writing by the holders of a majority of the issued shares of the relevant class or by the passing of an ordinary resolution at a separate meeting of the holders of shares of the relevant class duly convened and held as hereinafter provided.~~
8. ~~10.~~ All or any of the special rights or privileges for the time being attached to any share or any class of shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may be varied, and may only be varied, with the prior written consent of the holders of not less than three-quarters of the issued shares of the relevant class (if any) or by the passing of a special resolution at a separate meeting of the holders of shares of the relevant class (if any) duly convened and held as hereinafter provided.
9. ~~11.~~ To every such separate meeting as is referred to in ~~Articles 9 and 10~~ Article 8 the provisions of these Articles with respect to notice of and proceedings at general meetings shall apply but so that:
- 9.1 ~~11.1~~ the requisite quorum shall be a person or persons, each being a member ~~or~~ a proxy for a member or a duly authorised representative of a ~~corporate member~~ Corporate Member, together or alone holding or representing not less than one-third of the issued shares of the relevant class;
- 9.2 ~~11.2~~ Article 54 (absence of quorum) shall be read and construed as if reference to "the ~~Trustees~~ Directors" was to "the chairman of the meeting";
- 9.3 ~~11.3~~ the ~~members~~ person or persons present and able to count in the quorum pursuant to Article 9.1 shall elect one of their number to act as chairman;
- 9.4 ~~11.4~~ Articles 55 to 57 shall not apply; and
- 9.5 ~~11.5~~ any holder of shares of the relevant class, present by proxy or representative, may demand a poll.
10. ~~12.~~ Without prejudice to any enactment or rule of law as to what also constitutes a variation of class rights, a variation of class rights in relation to any class of shares in the Company shall occur if the special rights or privileges for the time being attached to any such class are abrogated in any way or to any extent.
11. ~~13.~~ The subscription price for A shares, B preference shares and C preference shares respectively shall not exceed par value and ~~the A and C preferences~~ such shares shall not be issued or allotted subject to any terms or conditions save those requiring payment of such subscription price or as are set out in the Articles.
12. The A shares shall not entitle the holders to receive any dividends or to any other participation in the profits or assets of the Company and on a winding up A shareholders shall be entitled to repayment of the capital and paid on those shares in priority to any payment to the holders of ordinary shares, but the A shares shall not entitle the holders to any further or other participation in the profits or assets of the Company.

- ~~13.~~ ~~14.~~ The B preference shares ~~in the capital~~ carry a non-cumulative preferential dividend on the capital for the time being paid up on those shares payable in respect of each accounting reference period of the Company only if and so far as such dividend is declared in accordance with Article ~~140~~138 and on a winding up shall entitle the holders to repayment of the capital paid on those shares in priority to any payment to the holders of ordinary shares, but the B preference shares shall not entitle the holders to any further or other participation in the profits or assets of the Company.
- ~~14.~~ ~~15.~~ The C preference shares shall not entitle the holders to receive any dividends or to any other participation in the profits or assets of the Company and on a winding up C preference shareholders shall be entitled to repayment of the capital paid on those shares in priority to any payment to the holders of ordinary shares, but the C preference shares shall not entitle the holders to any further or other participation in the profits or assets of the Company.
- ~~15.~~ ~~16.~~ ~~Section 89(1) and section 90(1) to (6) of the Companies Act 1985 and sections~~Sections 561(1) and 562(1) to (5) of the Companies Act 2006 shall not apply to the Company.
- ~~16.~~ Save to the extent authorised from time to time by an ordinary resolution of the shareholders and save as permitted by Article 17, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.
- ~~17.~~ ~~Subject to the foregoing and to the provisions of the Companies Acts and clause 7 of the Memorandum and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions and subject to such terms as to redemption (if any) as the Company may by ordinary resolution determine.~~A shares, B preference shares and any C preference shares held by a charity registered as such with the Charity Commission of England and Wales shall be convertible to ordinary shares at any time at the option of any holder of such A shares or B preference shares by service of a notice of conversion on the Company, provided that the proposed conversion has been approved by resolution of the holders of ordinary shares in the Company. Within 30 Clear Days of the later of (a) receipt of the notice of conversion together with the original share certificates and (b) the approval by resolution of the holders of ordinary shares in the Company, the Directors shall issue to the relevant shareholder replacement share certificates for the converted shares. The shares shall be converted on issue by the Directors of the replacement share certificates.
- ~~18.~~ ~~The Trustees shall not exercise the right to allot shares or other securities in the Company unless they are authorised to do so by the Company in general meeting save that they are hereby indefinitely authorised to issue any A share required to be held as a qualification share by a Non-Connected Trustee under Article 77.~~
- ~~18.~~ ~~19.~~ If a person becomes a member as a representative of an unincorporated association or body or as a trustee representative of a trust, the name of the member, the name of the unincorporated association or body or trust and the fact that the member is the representative shall be entered in the register of members.

19. An organisation admitted to membership which is an incorporated body (a “Corporate Member”) may by resolution of its directors or other governing body authorise a person or persons to act as its authorised representative or representatives at any meeting of the Company and may revoke that authorisation or authorise a replacement person from time to time. Evidence of the appointment, revocation of appointment or replacement of the representative must be provided in the form of:

19.1 an original or certified copy of the resolution of the directors or other governing body of the Corporate Member;

19.2 a letter confirming the appointment, revocation of appointment or replacement of the representative on the letterhead of the Corporate Member signed by a duly authorised individual and submitted with evidence of the authority under which it was signed; or

19.3 such other form as the Directors may reasonably require.

20. A person authorised under Article 19 may exercise (on behalf of the Corporate Member) the same powers as the Corporate Member could exercise if it were an individual member.

Share Certificates

21. ~~20.~~ Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by that member (and, upon transferring a part of the holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of the member’s shares upon payment for every certificate after the first of such reasonable sum as the ~~Trustees~~Directors may determine. Every certificate shall be sealed with the seal (if any) or otherwise executed in accordance with the Companies Acts and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

22. ~~21.~~ If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the ~~Trustees~~Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

Lien

23. ~~22.~~ The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person whether solely or as one or two or more joint holders for all moneys presently payable by him to the Company; but the ~~Trustees~~Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article.

24. ~~23.~~ The Company may sell in such manner as the ~~Trustees~~Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within ~~fourteen clear days~~14 Clear Days after notice has been given to the holder of the share demanding payment and stating that if the notice is not complied with the shares may be sold.
25. ~~24.~~ To give effect to a sale the ~~Trustees~~Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
26. ~~25.~~ The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares and forfeiture

27. ~~26.~~ Subject to the terms of allotment, the ~~Trustees~~Directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least ~~fourteen clear days~~14 Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on the member's shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for the call notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
28. ~~27.~~ A call shall be deemed to have been made at the time when the resolution of the ~~Trustees~~Directors authorising the call was passed.
29. ~~28.~~ The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
30. ~~29.~~ If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Companies Acts) but the ~~Trustees~~Directors may waive payment of the interest wholly or in part.
31. ~~30.~~ An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

32. ~~31.~~ Subject to the terms of allotment, the ~~Trustees~~Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
33. ~~32.~~ If a call remains unpaid after it has become due and payable the ~~Trustees~~Directors may give to the person from whom it is due not less than ~~fourteen clear days~~14 Clear Days’ notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
34. ~~33.~~ If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the ~~Trustees~~Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
35. ~~34.~~ Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the ~~Trustees~~Directors determine either to the person who was before the forfeiture the holder or to any other person eligible to hold shares in the Company and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the ~~Trustees~~Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the ~~Trustees~~Directors may authorise some person to execute an instrument of transfer of the share to that person.
36. ~~35.~~ A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by the member to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Companies Acts) from the date of forfeiture until payment but the ~~Trustees~~Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
37. ~~36.~~ A statutory declaration by a ~~Trustee~~Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Transfer of shares

- ~~37. — A shares may be transferred (and only transferred) to Non Connected Trustees and ordinary and B preference shares may be transferred (and only transferred) to Qualifying Charities. If any A share is transferred to a person who already holds an A share such person shall only be entitled to exercise a single vote in respect of all~~

~~the A shares held by him or her at general or class meetings either on a poll or a show of hands.~~

38. ~~The~~ Shares may be transferred by means of an instrument of transfer ~~of a share may be~~ in any usual form or in any other form which the ~~Trustees~~ Directors may approve ~~and shall be, which is~~ executed by or on behalf of the transferor.
39. ~~The following provisions shall apply in respect of the transfer of shares:~~
- ~~39.1—The Trustees~~ Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share, ~~other than:~~
- ~~39.1.1 the transfer of an A share to a Non Connected Trustee; and~~
- ~~39.1.2 the transfer of any shares by a CAF Entity to another CAF Entity.~~
- ~~39.2—If for any reason a member ceases to be a CAF Entity, it shall thereupon become bound by virtue of these Articles to give written notice of that fact to the Company at the Office and to transfer any shares of which it is the holder to another CAF Entity.~~
- ~~39.3—If:~~
- ~~39.3.1 no such transfer is presented for registration within 90 days of the date of that written notice or within 90 days of the date on which the Trustees otherwise become aware that the relevant member has ceased to be a CAF Entity; and~~
- ~~39.3.2 the Trustees so notify the defaulting member in writing,~~
- ~~the voting rights attaching to the shares in relation to which the transfer obligation relates shall (irrespective of any prior or subsequent appointment or purported appointment of a proxy or a corporate representative by the defaulting member) be suspended as from the date of the Trustees' notice to the defaulting member until the date on which a transfer of those shares in favour of a CAF Entity has been presented for registration.~~
40. If the ~~Trustees~~ Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
41. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
42. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the ~~Trustees~~ Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Alteration of share capital

43. The Company may ~~by ordinary resolution~~; alter its share capital to the fullest extent permitted in accordance with the Companies Acts.
- ~~43.1 increase its share capital by new shares of such amount as the resolution prescribes;~~
- ~~43.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;~~
- ~~43.3 subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and~~
- ~~43.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.~~
44. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the ~~Trustees~~Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person eligible to hold shares in the Company (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members, and the ~~Trustees~~Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- ~~45. Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.~~

Purchase of own shares

45. ~~46.~~ Subject to the provisions of the Companies Acts, the Company may purchase its own shares (including any redeemable shares) and, ~~if it is~~being a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

General Meetings

Annual General Meeting

46. ~~47.~~ The Company shall hold an annual general meeting once in each calendar year. Not more than 15 months shall pass between the date of one annual general meeting

and the next. It shall be held at such time and place as the ~~Trustees~~Directors shall think suitable.

Other General Meetings

47. ~~48.~~—The ~~Trustees~~Directors may call a general meeting at any time. The ~~Trustees~~Directors shall call a general meeting on receiving a requisition to that effect, signed by members holding at least one tenth of the issued share capital of the Company and having the right to attend and vote at general meetings. In default, the requisitionists may call a general meeting in accordance with the Companies Acts.

Length of Notice

48. ~~49.~~—Unless Article ~~50~~49 applies, or unless the Companies Acts require longer notice, all general meetings shall be called by at least 14 ~~clear days~~Clear Days' notice.
49. ~~50.~~—A general meeting may be called by shorter notice if it is so agreed by such minimum proportion of the members entitled to attend and vote at that meeting as is required by the Companies Acts.

Contents of Notice

50. ~~51.~~—Every notice calling a general meeting shall specify the place, day and time of the meeting and the general nature of the business to be transacted. In the case of an annual general meeting, the notice shall in addition specify the meeting as such. If a special resolution is to be proposed, the notice shall contain a statement to that effect together with the wording of the proposed special resolution.
51. In every notice calling a general meeting there must appear with reasonable prominence a statement informing the member of his, her or its rights to appoint another person as his, her or its proxy at a general meeting.

Service of Notice

52. Notice of general meetings shall be given to every member and to the ~~Trustees~~Directors and to the auditors of the Company.

Proceedings at General Meetings

53. No business (other than the appointment of the chair of the meeting) shall be transacted at any meeting unless a quorum is present. A quorum shall consist of at least one holder of ordinary shares representing at least one tenth of the total voting rights applicable to ordinary shares ~~and at least two holders of A shares or their respective proxies or duly authorised representatives.~~
54. If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the ~~Trustees~~Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting ~~the members~~those present and entitled to vote shall be a quorum.

55. The chairman, if any, of the ~~Trustees~~Directors or in his or her absence some other ~~Trustee~~Director nominated by the ~~Trustees~~Directors shall preside as chairman of the meeting, but if neither the chairman nor such other ~~Trustee~~Director (if any) be present and willing to preside within ~~fifteen~~15 minutes after the time appointed for holding the meeting ~~and willing to act~~, the ~~Trustees~~Directors present shall elect one of their number to preside and, if there is only one ~~Trustee~~Director present and willing to act, he or she shall preside.
56. If no ~~Trustee~~Director is willing to preside, or if no ~~Trustee~~Director is present within ~~fifteen~~15 minutes after the time appointed for holding the meeting, the ~~members~~persons present and entitled to vote shall choose one of their number to preside.
57. A ~~Trustee~~Director may, even if not a member, attend and speak at any general meeting.
58. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for ~~fourteen~~14 days or more, at least seven ~~clear days~~Clear Days’ notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
59. A resolution put to the vote of a 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. Subject to the provisions of the Companies Acts, a poll may be demanded by:
- 59.1 ~~by~~ the chairman; or
- ~~59.2—by any holder of an A share~~
- 59.2 ~~59.3 by at least two~~ members or more persons having the right to vote ~~at~~on the ~~meeting~~resolution; or
- 59.3 ~~59.4 by a member~~ a person or ~~members~~persons representing at least one-tenth of the total voting rights of all the members having the right to vote ~~at the meeting; and a demand by a person as proxy for a member shall be the same as a demand by the member~~on the resolution.
60. Unless a poll is duly demanded, a declaration by the chairman that a resolution has 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
61. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

62. A poll shall be taken as the chairman directs and he or she may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
63. A poll demanded on the election of the chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
64. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven ~~clear days~~ Clear Days’ notice shall be given specifying the time and place at which the poll is to be taken.
65. The proceedings at any meeting or on the taking of any poll shall not be invalidated by reason of any accidental informality or irregularity or any want of qualification in any of the persons present or voting.

Written Resolutions

66. ~~A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he or she was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each signed by or on behalf of one or more members. The date of a written resolution shall be the date on which the last member signs.~~ The members may pass resolutions in writing as written resolutions in accordance with the Companies Acts and subject to any additional requirements applying pursuant to these Articles in respect of the proportion of voting rights required to pass a resolution.

Votes of members

67. On a show of hands every member entitled to vote and being present whether in person or by proxy or (being a ~~corporation~~ Corporate Member) present by a duly authorised representative shall have one vote; and on a poll every member entitled to vote and being present in person or by proxy or (being a ~~corporation~~) is Corporate Member) present by a duly authorised representative shall have one vote for every share held save that:
- ~~67.1 that on any resolution to remove a Non-Connected Trustee from office the ordinary shares shall not carry any votes;~~
- 67.1 ~~67.2 that~~ the B preference shares shall not confer on the holders ~~the~~ any right to vote except:

67.1.1 ~~67.2.1~~ on a resolution to appoint or remove ~~Trustees~~Directors in accordance with the provisions of Article ~~86~~103.1; and

67.1.2 ~~67.2.2~~ on a resolution at a general meeting for the winding up of the Company in which case the holders may only then vote at such meeting on the election of a chairman and any motion for adjournment and the resolution for winding up; and

67.2 ~~67.3 that~~ the C preference shares shall not confer on the holders the right to vote save on a resolution at a general meeting for the winding up of the Company in which case the holders may only then vote at such meeting on the election of a chairman and any motion for adjournment and the resolution for winding up;

~~67.4 — as provided in clause 9 of the Memorandum and Articles 37 and 94.~~

68. ~~No member may vote on any matter in which he or she is personally interested, pecuniarily or otherwise, or debate on such a matter without in either case the permission of the majority of the members present in person or by proxy at the meeting, such permission to be given or withheld without discussion. On a poll, any member present in person or by proxy or (being a Corporate Member) present by a duly authorised representative and entitled to exercise voting rights attaching to more than one share, then:~~

68.1 rights attached to the shares; and

68.2 rights under any enactment exercisable by virtue of holding the shares,

need not all be exercised and, if exercised, need not all be exercised in the same way.

69. No ~~member~~person shall be entitled to vote at any general meeting in respect of any share held by ~~that~~a member unless all monies presently payable by the member to the Company have been paid.

70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.

Proxies

Power to appoint

71. ~~An instrument appointing a proxy shall be in writing, executed by the appointing member (and if that member is a corporation it shall be signed by one director and the company secretary of such company or by two of its directors) and shall be in the following form (or in form as near thereto as circumstances allow or in any other form which is usual or which the Trustees may approve):~~ A member is entitled to appoint another person as his, her or its proxy to exercise all or any of his, her or its rights to attend and speak and vote at a meeting of the Company. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed.

~~“The Charity Bank Limited,~~

~~I/We,~~

~~of _____,~~

~~being a member/members of the above named Company, hereby appoint~~

~~_____, of _____,~~

~~or failing him/her, _____ of~~

~~as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on [date], and at any adjournment thereof.~~

~~Signed on [date]”.~~

Manner of appointment

72. ~~Where it is desired to afford members an opportunity of instructing the proxy how he or she shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Trustees may approve) Proxies may only validly be appointed by a notice in Writing (a “Proxy Notice”) which:~~

~~“The Charity Bank Limited~~

~~I/We,~~

~~_____, of _____, being a member/members of the above named Company, hereby appoint~~

~~_____, of _____,~~

~~or failing him/her,~~

~~_____, of~~

~~as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on [date], and at any adjournment thereof.~~

~~This form is to be used in respect of the resolutions mentioned below as follows:~~

~~Resolution No 1 *for *against~~

~~Resolution No 2 *for *against~~

~~Strike out whichever is not desired.~~

~~Unless otherwise instructed, the proxy may vote as he or she thinks fit or abstain from voting.~~

~~Signed on [date]”.~~

72.1 states the name and address of the member appointing the proxy;

72.2 identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;

72.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and

- 72.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of general meeting to which they relate.
- ~~73. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Trustees may:~~ A proxy for a member representing an unincorporated organisation under Article 18 may be appointed either by the member or by the organisation which he or she represents.
74. The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
75. 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.
76. Unless a Proxy Notice indicates otherwise, it must be treated as:
- 76.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 76.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of Proxy Notices

77. The Proxy Notification Address in relation to any general meeting is:
- 77.1 the registered office of the Company; or
- 77.2 any other Address or Addresses specified by the Company as an 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 Form or Electronic Form; or
- 77.3 any electronic Address falling within the scope of Article 78.3.
78. If the Company gives an electronic Address:
- 78.1 in a notice calling a meeting;
- 78.2 in an instrument of proxy sent out by it in relation to the meeting; or
- 78.3 in an invitation to appoint a proxy issued by it in relation to the meeting;
- it will be deemed to have agreed that any Document or information relating to proxies for that meeting may be sent by Electronic Means to that Address (subject to any conditions or limitations specified in the notice). In this Article 78, Documents relating to proxies include the appointment of a proxy in relation to a meeting, any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, and notice of the termination of the authority of a proxy.

Attendance of member

79. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting (including the duly appointed authorised representative of a Corporate Member) 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 (or the Corporate Member which they represent). If the person casts a vote in such circumstances, any vote cast by the proxy appointed under the Proxy Notice is not valid.

Timing

80. ~~73.1 be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at least 48 hours before the time for holding the~~Subject to Articles 76 and 77, a Proxy Notice must be received at a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting ~~at which the person named in the instrument proposes to vote; or~~ to which it relates.

81. ~~73.2 in~~In the case of a poll taken more than 48 hours after it is demanded, ~~be deposited as aforesaid after the poll has been demanded and at least~~the Proxy Notice must be received at a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll; ~~or.~~

~~73.3 — where~~

82. In the case of a poll ~~is~~ not taken ~~forthwith~~ during the meeting but ~~is~~ taken not more than 48 hours after it was demanded, ~~be delivered~~ the Proxy Notice must be:

82.1 received in accordance with Article 77; or

82.2 given to the chair, Secretary (if any) or any Director at the meeting at which the poll was demanded ~~to the chairman or to the Secretary or to any Trustee;~~

~~and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.~~

83. Saturdays, Sundays, and Public Holidays are not counted when calculating the 48 hour and 24 hour periods referred to in Articles 81 and 82.

Revocation

84. An appointment under a Proxy Notice may be revoked by delivering a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address.

85. A notice revoking the appointment of a proxy only takes effect if it is received before:

85.1 the start of the meeting or adjourned meeting to which it relates; or

85.2 ~~74. A proxy for a member who is entered on the register of members as being a representative of an unincorporated association or body or a trust may be appointed either by the member or by the member organisation they represent. (in the case of a~~

poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

Execution

86. If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.

87. ~~75.~~ A vote given or poll demanded by ~~proxy or by~~ the duly authorised representative of a ~~corporation~~ Corporate Member shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll unless notice of the termination was received by the Company at the ~~Office or at such other place at which the instrument of proxy was duly deposited~~ Proxy Notification Address for the applicable general meeting before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

~~Trustees~~ Directors

Number and mix of ~~Trustees~~ Directors

88. ~~76.~~ The number and mix of ~~Trustees~~ Directors shall at all times be in accordance with the following provisions of this Article:

88.1 ~~76.1~~ The maximum number of ~~Trustees~~ Directors in office at any time shall be ~~fifteen~~ 15 and the minimum number of ~~Trustees~~ Directors in office at any time shall be three.

88.2 ~~76.2~~ With the exception of those appointed and removed pursuant to Article ~~85~~ 102, the ~~Trustees~~ Directors may only be appointed and removed in accordance with Article ~~86~~ 103.

88.3 ~~76.3~~ ~~The majority of~~ Of the ~~Trustees~~ Directors in office at any time ~~shall be Non-Connected Trustees and of the remainder:~~

88.3.1 ~~76.3.1~~ not more than three may be trustees of CAF; and

88.3.2 ~~76.3.2~~ not more than three may be appointed and removed by a CAF Entity pursuant to Article ~~85~~ 102.

~~77.~~ ~~The Non-Connected Trustees shall each be required to hold one A share as a qualification for taking office and to acquire such share within 90 days of appointment~~

Powers of ~~Trustees~~ Directors

89. ~~78.~~ Subject to the provisions of the Companies Acts, ~~the Memorandum~~ and the Articles, the business of the Company shall be managed by the ~~Trustees~~ Directors who

may exercise all the powers of the Company. No alteration of the Memorandum or Articles shall invalidate any prior act of the ~~Trustees~~Directors which would have been valid if that alteration had not been made. The powers given by this Article shall not be limited by any special power given to the ~~Trustees~~Directors by the Articles and a meeting of ~~Trustees~~Directors at which a quorum is present may exercise all powers exercisable by the ~~Trustees~~Directors.

90. ~~79.~~ Without prejudice to the generality of Article ~~7889~~ the ~~Trustees~~Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole ~~or of~~ any part of its undertaking, property and assets (both present and future) and uncalled capital and (subject, to the extent applicable, to the provisions of the Companies Acts) 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.

91. ~~80.~~ The ~~Trustees~~Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine.

Regulations

92. ~~81.~~ The ~~Trustees~~Directors shall have power from time to time to make, repeal or alter regulations as to the management of the Company and its affairs, as to the duties of any officers or employees of the Company, as to the conduct of business by the ~~Trustees~~Directors or any committee and as to any of the matters or things within the powers or under the control of the ~~Trustees~~Directors provided that such regulations shall not be inconsistent with the Memorandum or these Articles.

Delegation of ~~Trustees~~Directors' powers

93. ~~82.~~ ~~The ~~Trustees~~Subject to the Articles, the Directors may delegate any of their powers or functions or the implementation of any of their resolutions to any committee ~~in accordance with the following conditions:~~~~

94. Subject to the Articles, the Directors may delegate the implementation of their decisions or day to day management of the affairs of the Company to any person or committee. For the avoidance of doubt, no Director shall be entitled to delegate his or her right to participate in any decision-making process of the Directors under the Articles.

95. Any delegation by the Directors may be:

95.1 by such means;

95.2 to such an extent;

95.3 in relation to such matters; and

95.4 on such terms and conditions,

as they think fit.

96. The Directors may authorise further delegation of the relevant powers, functions, implementation of decisions or day to day management by any person or committee to whom they are delegated.

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

Committees

98. In the case of delegation to committees:

98.1 ~~82.1~~ the resolution making that delegation shall specify those who shall serve or be asked to serve on such committee (though the resolution may allow the committee to co-opt ~~up to two~~ further committee members);

~~82.2 — the majority of members of any such committee shall be Non-Connected persons;~~

98.2 ~~82.3~~ subject to the foregoing the composition of any such committee shall be **entirely** in the discretion of the ~~Trustees~~Directors and may comprise such of their number (if any) as the resolution may specify;

98.3 ~~82.4~~ the chairman of any such committee shall not be a co-opted committee member ~~and shall be a Non-Connected person and shall have the right to veto any resolution passed or decision taken by the committee;~~

98.4 ~~82.5~~ the deliberations of any such committee shall be reported regularly to the ~~Trustees~~Directors and any resolution passed or decision taken by any such committee shall be reported forthwith to the ~~Trustees~~Directors and for that purpose every committee shall appoint a secretary;

98.5 ~~82.6~~ all delegations under this Article shall be revocable at any time; and

98.6 ~~82.7~~ the ~~Trustees~~Directors may make such regulations and impose such terms and conditions and give such mandates to any such committee or committees as they may from time to time think fit.

99. ~~83.~~ For the avoidance of doubt, the ~~Trustees~~Directors may (in accordance with Article ~~82~~98) delegate all financial matters to any committee constituted in accordance with Article ~~82~~98 provided always that no committee shall incur expenditure on behalf of the Company except in accordance with a budget which has been approved by the ~~Trustees~~Directors.

100. ~~84.~~ The meetings and proceedings of any committee shall be governed by the provisions of the Articles regulating the meetings and proceedings of the ~~Trustees~~Directors so far as the same are applicable and are not superseded by any regulations made by the ~~Trustees~~. ~~For the avoidance of doubt, co-opted committee members may vote on resolutions of the committee and be counted in the quorum at committee meetings.~~Directors.

101. For the avoidance of doubt, co-opted committee members may vote on resolutions of the committee and be counted in the quorum at committee meetings.

Appointment and removal of ~~Trustees~~Directors: CAF Entity appointees

102. ~~85.~~The following provisions shall apply to the appointment and removal of ~~Trustees~~Directors who are CAF Entity appointees:
- 102.1 ~~85.1~~Any CAF Entity that is a holder of ordinary shares shall be entitled to appoint up to three ~~Trustees~~Directors in accordance with the following provisions of this Article provided that if at any time there shall be more than one CAF Entity holding ordinary shares then the appointment right shall be enjoyed exclusively by that one of them whose name stands first in the register of members. The persons appointed pursuant to this Article ~~85~~102 may be, but need not be, trustees of CAF or directors of the CAF Entity exercising the appointment right.
- 102.2 ~~85.2~~The CAF Entity that is entitled to exercise the appointment right (“the Appointer”) may do so by resolution of its board a copy of which certified as a true copy by a board member of or the secretary to the Appointer shall be deposited at the Office.
- 102.3 ~~85.3~~A ~~Trustee~~Director so appointed may at any time be removed from office, and may only be removed from office, by resolution to that effect of the board of the Appointer. Any such removal shall take effect as from the date of passing of the removal resolution and a copy of that resolution certified as required by Article ~~85.2~~102.2 shall be deposited at the Office.
- 102.4 ~~85.4~~The term of office of each ~~Trustee~~Director appointed pursuant to this Article shall be three years as from the date of the resolution making the appointment and each such ~~Trustee~~Director may be re-appointed in the same way for a maximum of two further consecutive terms of three years each.
- 102.5 ~~85.5~~No person may be appointed as a ~~Trustee~~Director pursuant to this Article if the limitation in Article ~~76.3.1~~88.3.1 would thereby be exceeded.

Appointment and removal of all other ~~Trustees~~Directors

103. ~~86.~~The following provisions shall apply to the appointment and removal of all other ~~Trustees~~Directors:
- 103.1 ~~86.1~~Subject only to the appointment right provided for in Article ~~85~~102, the ~~Trustees~~Directors shall be appointed, and may ~~only~~ be ~~appointed~~removed, by the passing of an ordinary resolution of the holders of the ordinary shares and B preference shares at a separate joint meeting of the holders of such shares duly convened and held in accordance with Article ~~11~~and 9 at which the voting rights of such holders shall be determined in accordance with Article ~~91~~108.
- 103.2 ~~86.2~~No person may be appointed as a ~~Trustee~~Director pursuant to this Article if the limitation in Article ~~76.3.1~~88.3.1 would thereby be exceeded.
- ~~86.3~~—A ~~Trustee~~ appointed pursuant to this Article who is a ~~Non-Connected Trustee~~ may be removed if, but only if:

~~86.3.1 a resolution for his or her removal is passed in the manner provided for in Article 86.1; and~~

~~86.3.2 not more than 28 days before or after the passing of that resolution the holders of the A shares pass an ordinary resolution to like effect either in writing or at a separate meeting of the holders of such shares duly convened and held in accordance with Article 11, provided that the Non-Connected Trustee the subject of the resolution shall not be counted in the quorum for any such separate meeting nor may he or she exercise any right to vote on that resolution and if he or she purports to do so that vote shall be disregarded for all purposes.~~

~~86.4 A Trustee appointed pursuant to this Article who is a Connected Trustee may be removed, and may only be removed, by the passing of an ordinary resolution of the holders of the B preference shares at a separate meeting of the holders of such shares duly convened and held in accordance with Article 11 and at which the voting rights of such holders shall be determined in accordance with Article 91.~~

104. ~~87.~~ At every annual general meeting one-third of the ~~Trustees appointed pursuant to Article 86~~Directors shall retire from office or if their number is not three or a multiple of three the number nearest to one-third shall retire from office but, if there is only one such ~~Trustee~~Director who is subject to retirement by rotation, he or she shall retire.

105. ~~88.~~ The ~~Trustees~~Directors required to retire by rotation pursuant to Article ~~87~~104 shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

106. ~~89.~~ Each ~~Trustee~~Director retiring by rotation at an annual general meeting may be re-appointed at that meeting for a second three-year term of office and on again retiring by rotation may be re-appointed at the relevant annual general meeting in like manner for a third three-year term.

107. ~~90. No Trustee~~Unless the members resolve otherwise, no Director however appointed may hold office for a period in excess of nine years, whether that period is ~~continuous~~consecutive or discontinuous.

108. ~~91.~~ The following provisions shall apply to the exercise of voting rights on any resolution to appoint or remove a ~~trustee~~Director pursuant to Article ~~86~~103:

108.1 ~~91.1~~ In this Article:

108.1.1~~91.1.1~~ “CAF Shareholding” means all ~~the~~ B preference shares registered in the name of all CAF Entities; and

108.1.2~~91.1.2~~ “Non-CAF Shareholding” means all ~~the~~ B preference shares in issue other than those comprised in the CAF Shareholding.

108.2 ~~91.2~~ The total number of votes capable of being cast shall equal the number of B preference shares in issue, but for the purposes of determining the number of votes attributable to any particular B preference share on any such resolution and subject always to Articles ~~91.6~~108.6 and ~~91.7~~108.7:

108.2.1~~91.2.1~~ ~~that~~That total number of votes shall first be apportioned between the CAF Shareholding and the Non-CAF Shareholding as hereafter provided; and

108.2.2~~91.2.2~~ ~~the~~The votes so apportioned shall then be allocated pro rata to the number of B preference shares comprised in the CAF Shareholding and the Non-CAF Shareholding respectively.

108.3 ~~91.3~~ The Non-CAF Shareholding shall carry such number of votes as, expressed as a percentage, equals the product of the following formula:

$$\frac{A}{A+B+C} \times 100$$

Where:

“A” means the aggregate amount of all cash subscribed and received by the Company for share capital of whatever class by non-CAF Entities on or after ~~the Investment Memorandum Date~~31 August 2007 (excluding, for the avoidance of doubt, cash comprised in B) and not subsequently redeemed or repaid, amounts being calculated for this purpose to two decimal places, with rounding down if the third decimal place is 5 or less and rounding up if it is more than 5;

“B” = £7.144 million;

“C” means the aggregate amount of all cash subscribed and received by the Company for share capital of whatever class by CAF Entities on or after ~~the Investment Memorandum Date~~31 August 2007 and not subsequently redeemed or repaid, amounts being calculated for this purpose to two decimal places, with rounding down if the third decimal place is 5 or less and rounding up if it is more than 5;

~~Investment Memorandum Date means the last day of the month in 2007 in which the Company issues an investment memorandum seeking subscriptions for new B preference shares.~~

108.4 ~~91.4~~ The product of the above formula shall be calculated for this purpose to two decimal places, with rounding down if the third decimal place ~~is~~in 5 or less and rounding up if it is more than 5.

108.5 ~~91.5~~ The total number of votes attributable to the CAF Shareholding shall be calculated by deducting from 100% the percentage applicable to the Non-CAF Shareholding.

108.6 ~~91.6~~ If the foregoing provisions of this Article would otherwise result in the number of votes apportioned to the CAF Shareholding constituting less than thirty per cent of the total number of votes capable of being cast on the relevant resolution then there shall be a deemed apportionment from the Non-CAF Shareholding to the CAF Shareholding of such number of votes as will ensure that the CAF Shareholding constitutes 30% of that total number of votes and the number of votes attributable to the CAF Shareholding and the Non-CAF Shareholding (and to each share within each such shareholding) shall be recalculated and Article ~~91.2.1~~108.2.1 shall apply accordingly.

108.7 ~~91.7~~ If the foregoing provisions of this Article would otherwise result in a registered holding of B preference shares comprised in the Non-CAF Shareholding being allocated votes exceeding 20% of the total number of votes allocated to all such registered holdings then there shall be a deemed allocation to that particular registered holding of only such number of votes as would equal that twenty per cent with the excess thereby remaining unallocated and non-exercisable by the relevant holder and Article ~~91.2.2~~108.2.2 shall apply accordingly.

108.8 ~~91.8~~ By way of illustration only, if A was of the amounts shown in column (1) below and C was zero in all cases, then the votes apportioned to the Non-CAF Shareholding (expressed as a percentage) would be as shown in column (2) below, with the votes apportioned to the CAF Shareholding reducing accordingly:

(1)	(2)
A (£m)	Non-CAF Shareholding voting entitlement (%)
1	12.28
2	21.20
3	29.57
4	35.89
5	41.17
6	45.65
7	48.46
8	52.83
9	55.75
10	58.33
17	70.00
20	70.00

<u>(1)</u>	<u>(2)</u>
<u>A (£m)</u>	<u>Non-CAF Shareholding voting entitlement (%)</u>
<u>1</u>	<u>12.28</u>
<u>2</u>	<u>21.20</u>
<u>3</u>	<u>29.57</u>

<u>4</u>	<u>35.89</u>
<u>5</u>	<u>41.17</u>
<u>6</u>	<u>45.65</u>
<u>7</u>	<u>48.46</u>
<u>8</u>	<u>52.83</u>
<u>9</u>	<u>55.75</u>
<u>10</u>	<u>58.33</u>
<u>17</u>	<u>70.00</u>
<u>20</u>	<u>70.00</u>

109. ~~92.~~ No person may be appointed as a ~~Trustee~~Director:

109.1 ~~92.1~~ unless he or she has attained the age of 18 years; or

109.2 ~~92.2~~ in circumstances such that, had he or she already been a ~~Trustee~~Director, he or she would have been disqualified from acting under the provisions of Article ~~93~~110;

109.3 ~~92.3~~ if it would cause the ~~limits~~limit set out in Article ~~76~~88 to be infringed-;

109.4 ~~unless he or she has obtained from the Financial Services Authority (or any successor of the body) any authorisation or approval necessary under the Financial Services and Markets Act 2000 (or any statutory re-enactment or modification of that Act) for him or her to act in such a capacity.~~

Disqualification and removal of ~~Trustees~~Directors

110. ~~93.~~ The office of a ~~Trustee~~Director shall be vacated if:-

110.1 ~~93.1~~ he or she ceases to be a ~~Trustee~~Director by virtue of any provision of the ~~Act~~Companies Acts or he or she becomes prohibited by law from being a ~~Trustee~~Director; or

110.2 ~~93.2~~ he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or

~~93.3— he or she is, or may be, suffering from mental disorder and either:-~~

~~93.3.1 he or she is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or~~

~~93.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his or her detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his or her property or affairs; or~~

110.3 the Directors reasonably believe he or she has become physically or mentally incapable of managing his or her own affairs and they resolve that he or she be removed from office; or

110.4 ~~93.4 he or she resigns his or her office by notice to the Company; or~~ notification is received by the Company from him or her that he or she is resigning from office, and such resignation has taken effect in accordance with its terms (but only if at least three Directors will remain in office when such resignation has taken effect);

110.5 ~~93.5~~ he or she is removed from office or his or her term of appointment expires under these Articles; or

~~93.6 — As a result of his or her ceasing to be a Non Connected Trustee the limits set out in Article 76 are infringed.~~

Qualifying Shares

~~94. — Any person ceasing to be a Non Connected Trustee or his or her successors on death or bankruptcy shall be obliged to transfer any A share(s) held for nil consideration to another such Trustee taking office in his or her place or (if no one is replacing him or her) nominated by the holders of a majority of the A shares other than the holder of the A share(s) to be transferred. A Non Connected Trustee holding more than one A share shall be obliged when required by the Company to transfer any of the excess share(s) for nil consideration to another Non Connected Trustee to enable him or her to obtain his or her share qualification. If any person who has ceased to be a Non Connected Trustee or his or her successors or who is the holder of more than one A share shall fail to comply with such requirements within 7 days of being served with notice requesting him or her to do so the Company is irrevocably appointed as his or her attorney and as such shall execute a transfer of all or any of the A shares held in his or her name on his or her behalf to the replacement or in accordance with the nomination (as the case may be). No A share while held by a person who is not a Non Connected Trustee shall carry the right to vote at general or class meetings.~~

~~95. — Any Trustee shall be bound to notify the Trustees in writing by notice delivered to the Office upon ceasing to be a Non Connected Trustee.~~

Expenses of Trustees

110.6 any authorisation or approval granted to him or her under the Financial Services and Markets Act 2000 (or any statutory re-enactment or modification of that Act) is withdrawn by the Financial Services Authority (or any successor of that body).

Directors' remuneration

111. Directors may undertake any services for the Company that the Directors decide.

112. Directors are entitled to such remuneration as the members by resolution may determine:

112.1 for their services to the Company as Directors, and

112.2 for any other service which they undertake for the Company.

113. Subject to the Articles, a Director's remuneration may:

113.1 take any form, and

113.2 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.

114. Unless the members resolve otherwise, Directors' remuneration accrues from day to day.

115. Unless the members resolve otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

Directors' expenses

116. ~~96.~~—The ~~Trustees~~Directors may be paid all reasonable ~~travelling, hotel, and other~~ expenses properly incurred by them in connection with their attendance at meetings of ~~Trustees~~Directors or committees of ~~Trustees~~Directors or general meetings or separate meetings of the holders of classes of shares or of debentures of the Company or otherwise in connection with the discharge of their duties and responsibilities in relation to the Company.

Proceedings of ~~Trustees~~Directors

117. ~~97.~~—Subject to the provisions of the Articles, the ~~Trustees~~Directors may regulate their proceedings as they think fit.

118. ~~98.~~—Two ~~Trustees~~Directors may, and the Secretary at the request of two ~~Trustees~~Directors shall, call a meeting of the ~~Trustees~~Directors. Notice of every meeting of the ~~Trustees~~Directors stating the general particulars of all business to be considered at such meeting shall be sent to each ~~Trustee~~Director at least seven ~~clear days~~Clear Days before such meeting unless urgent circumstances require shorter notice, but the proceedings of any meeting shall not be invalidated by any irregularity in respect of such notice or by reason of any business being considered which is not specified in such general particulars.

119. ~~99.~~—Resolutions of the ~~Trustees~~Directors shall require a majority of votes cast ~~and a majority of votes cast by the Non-Connected Trustees present.~~

120. ~~100.~~—The quorum for the transaction of the business of the ~~Trustees~~Directors may be fixed by the ~~Trustees~~Directors and, unless so fixed at any other number, shall be three ~~of whom at least two shall be individuals who are Non-Connected Trustees.~~

121. ~~101.~~ The continuing TrusteesDirectors or a sole continuing TrusteeDirector may act notwithstanding any vacancies in their number but, if and so long as the number ~~and/or type~~ of TrusteesDirectors is less than the number fixed as a quorum or the minimum required to comply with Article ~~7688~~ the TrusteesDirectors may act for the purpose of summoning a general meeting of the Company or a meeting of any class of shares of the Company but for no other purpose.
122. ~~102.~~ The TrusteesDirectors may appoint one of their number to be the chairman of the TrusteesDirectors and may at any time remove him or her from that office ~~provided that the person so appointed is a Non-Connected Trustee or is otherwise appointed with the consent of the Charity Commission~~. Unless he or she is unwilling to do so, the TrusteeDirector so appointed shall preside at every meeting of TrusteesDirectors at which he or she is present. If there is no TrusteeDirector holding that office, or if the TrusteeDirector holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the TrusteesDirectors present may appoint one of their number to be chairman of the meeting.
123. ~~103.~~ All acts done by a meeting of TrusteesDirectors, or of a committee of TrusteesDirectors, or by a person acting as a TrusteeDirector shall, even if afterwards it be discovered that there was a defect in the appointment of any TrusteeDirector or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a TrusteeDirector and had been entitled to vote.
124. ~~104.~~ A resolution in writing signed by all the Trustees entitled to receive notice of a meeting of Trustees or of a committee of Trustees shall be as valid and effectual as if it had been passed at a meeting of Trustees or (as the case may be) a committee of Trustees duly convened and held and may consist of several documents in the like form each signed by one or more Trustees. The date of a written resolution of the Trustees shall be the date on which the last Trustee signs.
- ~~105.~~ A resolution which is approved by email in accordance with this Article shall be as valid and effectual as if it had been passed at a Trustees' meeting duly convened and held, provided the following conditions are complied with:
- ~~105.1~~ such a resolution must be approved by email by all of the Trustees;
 - ~~105.2~~ approval from each Trustee must be received by such person as all the Trustees shall have nominated in advance for that purpose (“**the Recipient**”), which person may, for ~~the avoidance of doubt~~, be one of the Trustees;
 - ~~105.3~~ approval from a Trustee must be sent from an email address previously notified in writing (not using electronic means) by that Trustee to the Secretary as intended for use by that Trustee for the purpose;
 - ~~105.4~~ following receipt of a response on any resolution from each of the Trustees, the Recipient shall circulate a further email to all of the Trustees confirming whether the resolution has been formally approved by the Trustees in accordance with this Article; and

~~105.5 the date of a resolution shall be the date of the email from the Recipient confirming formal approval.~~

~~106. A meeting of the Trustees~~meeting of the Directors may be held either in person, by telephone, video conference or by such other suitable means agreed between the ~~Trustees~~Directors in which all participants may communicate simultaneously with all other participants and the following provisions shall apply in respect of such meetings:

124.1 ~~106.1~~ For the avoidance of doubt, in the case of a meeting of ~~Trustees~~Directors held where communication can take place through ~~electronic means~~Electronic Means the meeting shall be quorate upon at least three ~~Trustees (at least two being Non Connected Trustees)~~Directors being connected to a prescribed electronic site or by prescribed ~~electronic means~~Electronic Means and shall remain quorate until less than such number and type of ~~Trustee~~Director remain connected to the prescribed electronic site or by ~~electronic means~~Electronic Means notwithstanding that any other ~~Trustees~~Directors who intended to be so connected by the prescribed ~~electronic means~~Electronic Means have not been so connected.

124.2 ~~106.2~~ The ~~Trustees~~Directors may from time to time prescribe rules determining when a ~~Trustee~~Director is deemed to be connected to, and disconnected from, a prescribed electronic site or by ~~electronic means~~Electronic Means at which a meeting of the ~~Trustees~~Directors is being held.

124.3 ~~106.3~~ In the case of a meeting of ~~Trustees~~Directors held where communication takes place simultaneously through ~~electronic means~~Electronic Means the ~~Trustees~~Directors shall appoint someone (whether or not a ~~Trustee~~Director) whose responsibility it shall be to record and circulate the minutes of the meeting to all those who participated in the meeting within 7 days of the meeting taking place

124.4 ~~106.4~~ In the case of a meeting of ~~Trustees~~Directors held where communication takes place simultaneously through ~~electronic means~~Electronic Means, no sooner than ten days after the minutes have been despatched the chairman of the meeting in question shall confirm them by signing a copy. The signed minutes shall be deemed to be the agreed record of the business transacted.

125. ~~107.~~ Any dispute as to the content of the minutes must be referred for determination to the ~~Trustee~~Director who was chairman at the meeting in question within 14 days of the circulation of the minutes. The chairman's decision as to the final form of the minutes shall be final.

Unanimous decisions without a meeting

126. A decision is taken in accordance with this Article 126 when all of the Directors indicate to each other by any means (including without limitation by Electronic Means) that they share a common view on a matter. The Directors cannot rely on this Article to make a decision if one or more of the Directors has a conflict of interest which, under Articles 131 to 133, results in such Director(s) not being entitled to vote.

127. A decision under Article 126 may, but need not, take the form of a resolution in Writing, a copy of which has been signed by each Director or to which each Director has otherwise indicated agreement in Writing.

Approval of Credit Committee decisions

128. A decision of the Directors to approve decisions of the Credit Committee may be taken by any two or more of them in accordance with the provisions of Article 129. A decision can only be taken in this way if at least two of the Directors approving the decision:

128.1 do not have conflicts of interest which, under Articles 131 to 133, result in them not being entitled to vote; and

128.2 are not members of the Credit Committee.

129. A decision is taken in accordance with this Article 129 when:

129.1 a proposed decision of the Credit Committee falls within the scope of the delegated authority given to the Credit Committee but outside any financial limits applying to that authority;

129.2 following circulation of the proposed decision to all of the Directors by any means (including without limitation by Electronic Means), at least two of the Directors (being a majority of those taking part in the decision) indicate to each other by any means (including without limitation by Electronic Means) that they approve that proposed decision; and

129.3 56 days have elapsed since circulation of the proposed decision.

Director interests and management of conflicts of interest

~~Trustees~~Directors' Interests

130. ~~108.~~ A ~~Trustee~~Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the ~~Trustees~~Directors in accordance with the provisions of the Companies Acts applicable thereto.

~~109. Without prejudice to Article 123 a Trustee shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he or she has any material interest (except in his capacity as an A shareholder or, during the 90 day period referred to at Article 77, a prospective shareholder) and if he or she shall do so, his or her vote shall not be counted. A Trustee shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.~~

Conflicts of interest

131. Subject to Article 132, if a Directors' meeting, or part of a Directors' meeting, is concerned with an actual or proposed transaction or arrangement with the Company in

which a Director is interested, that Director is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.

132. If Article 133 applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in a decision at a Directors' meeting, or part of a Directors' meeting, relating to it for quorum and voting purposes.

133. This Article applies when:

133.1 the Company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a Directors' meeting;

133.2 the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

133.3 the Director's conflict of interest arises from a permitted cause.

134. For the purposes of Article 133.3, the following are permitted causes:

134.1 a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;

134.2 subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

134.3 arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.

135. Subject to Article 136, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting whose ruling in relation to any Director other than the chairman is to be final and conclusive.

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

137. Where a Director has a conflict of interests or conflict of duties and the Director has complied with his or her obligations under these Articles in respect of that conflict, the Director shall not be in breach of his or her duties to the Company by withholding confidential information from the Company if to disclose it would result in a breach of any other duty or obligation of confidence owed by him or her.

Dividends

138. ~~110.~~ Subject to the provisions of the Companies Acts ~~and to clause 7 of the Memorandum~~, the Company may by ordinary resolution declare dividends in accordance with the rights of members; provided that:

138.1 ~~110.1~~ ~~No~~ dividend shall be declared unless ~~it is first authorised by a resolution of the Trustees;~~ the Directors have made a recommendation as to its amount; and such a dividend must not exceed the amount recommended by the Directors; and

~~110.2~~ ~~No dividend shall be paid unless a majority of the Non-Connected Trustees confirm that the income from which the dividend is to be paid is surplus to the requirements of the Company;~~

~~110.3~~ ~~No dividend shall exceed the amount recommended by a majority of Non-Connected Trustees;~~

~~110.4~~ ~~No dividend shall exceed 10%; and~~

138.2 ~~110.5~~ ~~No~~ dividend shall be paid in respect of any A share or C preference share.

139. ~~111.~~ No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share and approved by ~~a majority of the Non-Connected Trustees~~ the Directors.

140. Unless the members' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

141. If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

142. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

143. If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

General

Secretary

144. ~~112.~~ Subject to the provisions of the Companies Acts, ~~the~~ a Secretary ~~shall~~ or joint Secretaries may be appointed by the ~~Trustees~~ Directors for such term at such remuneration and upon such conditions as they may think fit and may be removed by them. If there is no Secretary:

144.1 anything authorised or required to be given or sent to, or served on, the Company by being sent to its Secretary may be given or sent to, or served on, the Company itself, and if addressed to the Secretary shall be treated as addressed to the Company; and

144.2 anything else required or authorised to be done by or to the Secretary of the Company may be done by or to a Director, or a person authorised generally or specifically in that behalf by the Directors.

Minutes

145. ~~113.~~ The ~~Trustees~~Directors shall cause minutes to be made in books kept for the purpose:

145.1 ~~113.1~~ of all appointments of officers made by the ~~Trustees~~Directors; and

145.2 ~~113.2~~ of all proceedings at meetings of the Company and of the ~~Trustees~~Directors, and of committees of ~~Trustees~~Directors, including the names of the ~~Trustees~~Directors present at each such meeting;

and any such minute, if purported to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall, as against any member or ~~Trustee~~Director of the Company, be sufficient evidence of the proceedings.

Accounts and Reports

146. ~~114.~~ The Company may in general meeting impose reasonable restrictions as to the time at which and the manner in which the statutory books and accounting records of the Company may be inspected by the members but subject thereto the statutory books and accounting records shall be open to inspection by the members during usual business hours.

147. ~~115.~~ The ~~Trustees~~Directors shall comply with the requirements of the Companies Acts and of the Charities Act ~~1993~~2011 and the Financial Services and Markets Act 2000 (or any statutory re-enactment or modification of those Acts) as to keeping financial records, the audit or examinations of accounts and the preparation and transmission to the Registrar of Companies and the Charity Commission of:

147.1 ~~115.1~~ annual reports;

147.2 ~~115.2~~ annual returns; and

147.3 ~~115.3~~ annual statements of account.

~~Communications by and to the Company~~

Methods of communication

148. ~~116.~~ Subject to the ~~provisions of the Companies Act and these Articles: Articles and the Companies Acts, any Document or information (including any notice) sent or supplied by the Company under the Articles or the Companies Acts may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by the Company, including without limitation:~~

148.1.1 in Hard Copy Form;

148.1.2 in Electronic Form; or

~~148.1.3 116.1 a document or information (including any notice) to be given, sent or supplied to any person by or on behalf of the Company or any officer of the Company may be given, sent or supplied in hard copy form, in electronic form or by making it available on a website;~~

148.2 ~~116.2 a document~~ A Document or information ~~(including any notice)~~ may only be given, sent or supplied in ~~electronic form where~~ Electronic Form or by making it available on a website if the recipient has agreed ~~(generally or specifically) that the document or information~~ that it may be sent or supplied in that form or manner or is deemed to have so agreed under the Companies Acts (and has not revoked that agreement; ~~and~~).

148.3 ~~116.3 a document or information (including any notice) may only be given, sent or supplied by being made available on a website if the recipient has agreed (generally or specifically) that the document or information may be sent or supplied in that manner, or is deemed to have so agreed in accordance with the Companies Acts.~~ Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means which that Director has asked to be sent or supplied with such notices or Documents for the time being.

~~117. Without prejudice to the provisions of the Companies Acts, any document or information (including any notice) sent to a member under the Articles may be sent to:~~

~~117.1 the member's address as shown in the Company's register of members; or~~

~~117.2 (in the case of documents or information sent by electronic means) to an address specified for the purpose by the member.~~

Deemed delivery

148.4 ~~118.~~ A member present in person or by proxy ~~at any or via their authorised representative if a Corporate Member at a~~ meeting of the Company shall be deemed to have received notice of the meeting and, ~~where requisite, of the purpose~~ purposes for which it was called.

148.5 ~~119. If a document~~ Where any Document or information is sent or supplied by the Company ~~under to~~ the Articles members:

148.5.1 ~~119.1 if the document or information~~ where it is sent ~~or supplied~~ by post, ~~service or delivery shall be deemed to be effected at the expiration of 48 hours after the envelope containing it was posted. In proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and it is deemed to have been received 48 hours (including Saturdays, Sundays, and Public Holidays) after it was posted;~~

148.5.2 ~~119.2 if the document or information~~ where it is sent or supplied by ~~electronic means to an address specified for the purpose by the intended recipient,~~

~~service or delivery shall be deemed to be effected~~Electronic Means, it is deemed to have been received on the same day ~~on which it is sent or supplied.~~ ~~In proving such service it will be sufficient to prove that it was properly addressed.~~that it was sent;

~~148.5.3~~119.3 ~~if the document or information~~where it is sent or supplied by means of a website, ~~service or delivery shall be~~it is deemed to ~~be effected when:~~have been received:

- (a) ~~119.3.1~~when the material ~~is~~was first made available on the website; or
- (b) ~~119.3.2~~(if later), when the recipient received ~~(or is deemed to have received~~notification) notice of the fact that the material was available on the website.

148.6 Subject to the Companies Acts, a Director or any other person may agree with the Company that notices or Documents sent to that person in a particular way are deemed to have been received within a specified time, and for the specified time to be less than 48 hours.

Failed delivery

148.7 ~~120.~~ Without prejudice to Article 119, if any document or information has been sent or supplied by electronic means to any member at his or her address specified for the purpose and the Company becomes aware of a failure in delivery (and subsequent attempts to send or supply such documents or information by electronic means also result in a failure in delivery) ~~the Company shall either:~~Where any Document or information has been sent or supplied by the Company by Electronic Means and the Company receives notice that the message is undeliverable:

~~120.1~~ ~~send or supply a hard copy of such document to such member; or~~

~~120.2~~ ~~(where applicable) give notice to such member in hard copy form of the availability of the documents or information on a website in accordance with the Companies Acts.~~

148.7.1 ~~if the Document or information has been sent to a member or Director and is notice of a general meeting of the Company, the Company is under no obligation to send a Hard Copy of the Document or information to the member's or Director's postal address as shown in the Company's register of members or Directors, but may in its discretion choose to do so;~~

148.7.2 ~~in all other cases, the Company shall send a Hard Copy of the Document or information to the member's postal address as shown in the Company's register of members (if any), or in the case of a recipient who is not a member, to the last known postal address for that person (if any); and~~

148.7.3 ~~the date of service or delivery of the Documents or information shall be the date on which the original electronic communication was sent, notwithstanding the subsequent sending of Hard Copies.~~

Exceptions

148.8 Copies of the Company's annual accounts and reports need not be sent to a person for whom the Company does not have a current Address.

148.9 Notices of general meetings need not be sent to a member who does not register an Address with the Company, or who registers only a postal address outside the United Kingdom, or to a member for whom the Company does not have a current Address.

Communications to the Company

~~149. 121. Any member or officer of the Company may send any document or information to the Company in electronic form to an address supplied to the members for such purpose and the provisions relating to receipt of documents and information by members shall apply equally to the receipt of out documents and information by~~The provisions of the Companies Acts shall apply to communications to the Company.

Indemnity, winding-up and dissolution

Indemnity

150. ~~122.~~ To the extent permitted by the Companies Acts:

150.1 ~~122.1~~ without prejudice to any indemnity to which a ~~Trustee~~Director may otherwise be entitled, every ~~Trustee~~Director of the Company shall be indemnified out of the assets of the Company in relation to any liability incurred by him or her in that capacity; and

150.2 ~~122.2~~ every other officer of the Company may be indemnified out of the assets of the Company in relation to any liability incurred by him or her in that capacity.

~~Trustees~~Directors' Indemnity Insurance

151. ~~123.~~ The ~~Trustees~~Directors shall have power to resolve ~~pursuant to clause 4.38 of the Memorandum~~ to effect ~~trustees~~Directors' indemnity insurance, despite their interest in such policy.

Winding-up

~~124. The provisions of clause 8 of the Memorandum relating to the winding-up or dissolution of the Company shall have effect and be observed as if the same were repeated in the Articles.~~

152. If any property remains after the Company has been wound up or dissolved and all debts and liabilities have been satisfied (including repayment of the capital paid on shares in the Company in accordance with the respective rights of the holders under these Articles), it shall be distributed pari passu amongst the holders of ordinary shares of the Company.

Schedule 1

~~NAMES, ADDRESSES AND SIGNATURES OF SUBSCRIBERS~~

1. ~~Name of subscribing company: CAF Nominees Limited~~

~~Registered Address: Kings Hill
West Malling
Kent
ME19 4TA~~

~~Acting by~~

~~Name of director: M. Brophy~~

~~Signature: M. Brophy~~

~~Date: 23 Nov 01~~

~~WITNESS to the above signature:~~

~~Signature: M Rayworth~~

~~Name: Maureen Rayworth~~

~~Address: 5 Barchester Way
Tonbridge
Kent~~

~~Occupation: Executive Secretary~~

2. ~~Signature:~~ ~~P Clarke~~

~~Name:~~ ~~P Clarke~~

~~Address:~~ ~~Locks Farmhouse~~
~~Malthouse Lane~~
~~Hurstpierpoint~~
~~W. Sussex~~
~~BN6 9J2~~

~~Date:~~ ~~22.11.01~~

~~WITNESS to the above signature:~~

~~Signature:~~ ~~M. J. Hicks~~

~~Name:~~ ~~M. J. Hicks~~

~~Address:~~ ~~Kings Hill~~
~~West Malling~~
~~Kent~~
~~ME19 4TA~~

~~Occupation:~~ ~~Loan Fund Manager~~

3. ~~Signature: David W. Clark~~

~~Name: David Wineott Clark~~

~~Address: Readings Farm
Rotherfield
E. Sussex
TN6 3RS~~

~~Date: 26.11.01~~

~~WITNESS to the above signature:~~

~~Signature: D M Burt~~

~~Name: Douglas McKechnie Burt~~

Interpretation

1. In these Articles the following terms shall have the following meanings:-

<u>Term</u>	<u>Meaning</u>
<u>“Address”</u>	<u>Includes a number or address used for the purposes of sending or receiving documents by Electronic Means.</u>
<u>“Articles”</u>	<u>These Articles of Association of the Company.</u>
<u>“CAF”</u>	<u>Charities Aid Foundation registered charity number 268369, acting by its trustees, or any charitable body succeeding to or otherwise assuming its property rights, interests, obligations and liabilities by virtue of any transfer, scheme or otherwise;</u>
<u>“CAF Entity”</u>	<u>CAF and any body corporate in respect of which CAF controls all the rights to vote at general meetings;</u>
<u>“charity” and “charitable purposes”</u>	<u>As defined in the Charities Act 2011 including any statutory modification or re-enactment for the time being in force.</u>

<u>“Clear Days”</u>	<u>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.</u>
<u>“Company”</u>	<u>The Charity Bank Limited.</u>
<u>“Companies Acts”</u>	<u>The Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company.</u>
<u>“Corporate Member”</u>	<u>Has the meaning given in Article 19.</u>
<u>“Credit Committee”</u>	<u>Means the committee of the Board designated as such and constituted in accordance with these Articles.</u>
<u>“Director(s)”</u>	<u>The director(s) of the Company as defined in the Companies Acts.</u>
<u>“Document”</u>	<u>Includes summons, notice, order or other legal process and registers and includes, unless otherwise specified, any document sent or supplied in Electronic Form.</u>
<u>“Electronic Form” and “Electronic Means”</u>	<u>Have the meanings respectively ascribed to them in the section 1168 of the Companies Act 2006.</u>
<u>“Financial Expert”</u>	<u>An individual, company or firm who is authorised to give investment advice under the Financial Services and Markets Act 2000.</u>
<u>“Hard Copy” and “Hard Copy Form”</u>	<u>Have the meanings respectively ascribed to them in section 1168 of the Companies Act 2006.</u>
<u>“holder”, “member” and</u>	<u>In relation to any shares, the person whose name is entered in the register of members as the holder of</u>

<u>“shareholder”</u>	<u>the shares.</u>
<u>“Office”</u>	<u>The registered office of the Company.</u>
<u>“paid”</u>	<u>In relation to any share, means paid or credited as paid.</u>
<u>“Proxy Notice”</u>	<u>Has the meaning given in Article 72.</u>
<u>“Proxy Notification Address”</u>	<u>Has the meaning given in Article 77.</u>
<u>“Public Holiday”</u>	<u>Means Christmas Day, Good Friday, and any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the company is registered.</u>
<u>“seal”</u>	<u>The common seal of the Company.</u>
<u>“Secretary”</u>	<u>The Secretary of the Company (if any) or other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary.</u>
<u>“Writing”</u>	<u>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.</u>

2. Subject to paragraph 3 of this Schedule, any reference in the Articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it.
3. Unless the context otherwise requires, words or expressions contained in the Articles which are not defined in paragraph 1 above bear the same meaning as in the Companies Act 2006 as in force on the date when the Articles became binding on the Company.

Address: ~~66 College Road~~
~~Sittingbourne~~
~~Kent~~
~~ME10 1LD~~

Occupation: ~~Operations Manager~~

Document comparison by Workshare Compare on 25 March 2013 10:18:39

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Legend:	
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Format change	
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Moved cell	
Split/Merged cell	
Padding cell	

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Deletions	833
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Moved to	10
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Format changed	0
Total changes	1511