

THE COMPANIES ACT 1985 to 2006

**ARTICLES OF ASSOCIATION
of
FINANCIAL OMBUDSMAN SERVICE LIMITED**

THE COMPANIES ACT 1985 to 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

FINANCIAL OMBUDSMAN SERVICE LIMITED

DEFINITIONS

1. In these Articles unless there be something in the subject matter or context inconsistent therewith :

"1985 Act" means the Companies Act 1985 as amended;

"2006 Act" means the Companies Act 2006 as amended;

"Address" means a physical address or, in relation to electronic communications, any number of electronic mail address(es), which has been specified to the Secretary for the purpose of receiving and sending documents or information;

"Acts" means the 1985 Act and/or the 2006 Act as the case may be;

"Articles" means the articles of association for the time being of the Company;

"Auditors" means the auditors for the time being of the Company;

"Board" means the Board of Directors of the Company;

"clear days", in relation to the period of a notice, means 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;

"Company" means the company regulated by these Articles;

"Director" means a director of the Company from time to time;

"electronic form" has the meaning given in section 1168 of the 2006 Act;

"executed" includes any mode of execution;

"FCA" means the Financial Conduct Authority;

"Member" has the meaning ascribed by Article 7;

"month" means calendar month;

"Memorandum" means the memorandum of association for the time being of the Company;

"Notice" includes all written communications to Members;

"Ombudsman" means any Ombudsman who is a member of the panel appointed in accordance with Article 15 and includes a Chief Ombudsman;

"Participant" means a person who is authorised under the Financial Services and Markets Act 2000 (as amended), a person who is a licensee under a standard licence under the Consumer Credit Act 1974 (as amended), or authorised to carry on an activity under section 34A of that Act, or a person who has voluntarily agreed to submit to the jurisdiction of the Scheme;

"Registered Office" means the registered office for the time being of the Company;

"Secretary" means the Secretary for the time being of the Company, including an assistant or deputy secretary;

"Scheme" means the Scheme provided for under Part XVI of the Financial Services and Markets Act 2000 (as amended);

"Service" means the Scheme and such other schemes as are established managed or administered by the Company;

"United Kingdom" means Great Britain and Northern Ireland;

"in writing" and "written" include any method of representing or reproducing words in legible form whether set out or supplied in electronic form or otherwise;

Words importing the singular number include the plural, and the converse applies;

Words importing males include females;

Words importing persons include corporations;

References to any statute or statutory provision include a reference to that statute or statutory provision as from time to time modified or re-enacted.

2. The Company's registered office will be situated in England.

OBJECTS

3. The Company's objects are:-

- (a) To do all such things as may be necessary or expedient in order that the Company may exercise the functions and powers of the Scheme Operator described in Part XVI of the Financial Services and Markets Act 2000 (as amended) and any amendments made thereto or any other functions or powers provided or delegated to the Scheme Operator pursuant to, or in accordance with, any other legislation from time to time.
- (b) To establish, promote, manage or administer (whether alone or jointly with any other person or persons) a scheme or schemes to advise on, and for the investigation, mediation, conciliation, adjudication, resolution and determination of, complaints (including by satisfaction, settlement or withdrawal) made by complainants relating to the provision of financial or other services.

POWERS

4. The following powers may be used to achieve the objects set out in Article 3 above:
- (a) Without prejudice to the generality of Articles 3 (a) and (b), to appoint Ombudsmen and to appoint and instruct counsellors, mediators, conciliators, arbitrators and experts for any of the purposes referred to in Articles 3 (a) and (b) above on such terms as it sees fit.
 - (b) To seek recognition as a complaints handling body under any domestic legislation dealing with the business of financial services.
 - (c) To collaborate with any international or domestic governments or authorities (including national, municipal, local or otherwise); the FCA; any other regulator or any other companies, corporations or persons on matters relating to the business of financial or other services and the settlement of complaints in relation thereto.
 - (d) To promote public awareness and understanding of the services and facilities provided by the Company, including by way of publication of relevant material in such manner as may be thought expedient.
 - (e) To co-operate with the FCA in the promotion of public awareness in those areas which relate to the principal objects of the Company.
 - (f) To engage, retain or employ skilled, professional or technical advisers or workers in connection with the objects of the Company and to pay such fees, remuneration or benefits as may be thought expedient.
 - (g) To encourage research in and to carry out or commission such investigations or research as may seem necessary in connection with any of the objects of the Company.
 - (h) To levy, charge, collect and receive subscriptions, levies, fees and other payments and expend the same in furthering all or any of the objects of the Company or providing for the expenses of the Company.
 - (i) To establish, promote, co-operate with, become a member of, act as or appoint trustees, agents or delegates for, control, manage, superintend, or afford financial or other assistance to the work of, any associations and institutions and other bodies incorporated or not incorporated, whose objects may seem capable of furthering any of the objects of the Company.
 - (j) To undertake and execute any trusts which may help to attain any of the objects of the Company.
 - (k) To borrow or raise any money and obtain any form of credit or finance that may be required by the Company upon such terms and on such security as may be thought fit.
 - (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments.
 - (m) To invest the moneys of the Company not immediately required in such manner as may be thought expedient.

- (n) To acquire all or any of the undertaking, property, assets, liabilities and activities of any organisation managing or administering a scheme having objects similar to any of the principal objects of the Company.
- (o) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, and in particular any land, buildings, offices and any rights or privileges necessary or convenient for the purposes of the Company, and to manage, develop, sell, demise, let, mortgage, dispose of, turn to account or otherwise deal with all or part of any such property, and to construct, erect, alter, improve and maintain any buildings which may be from time to time required for the purposes of the Company.
- (p) To promote, finance and assist in the incorporation of any company to carry on business of a type falling within the objects of the Company and in which the Company is to have an interest and to co-ordinate, finance and manage the business and operations of any such company.
- (q) To procure the Company to be registered or recognised in any foreign country or place.
- (r) To do all such other lawful things as may be necessary, incidental or conducive to the attainment of any of the above objects.

INCOME AND ASSETS

5

- (a) The income and property of the Company from whatever source it may derive shall, subject to these Articles, be applied solely towards the promotion of the objects of the Company as set out in these Articles, and no part of it shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the Members of the Company.
- (b) Nothing in this Clause shall, however, prevent the payment in good faith of reasonable and proper remuneration and out of pocket expenses to any officer or employee of the Company or to any Member of the Company, in return for any services actually rendered to the Company, or for any information or advice supplied, nor prevent the payment of interest on money lent or payment of a reasonable and proper rent for premises demised or let by any Member to the Company.

LIMIT OF LIABILITY

- 6 The liability of Members is limited to one pound (£1) being the amount each Member of the Company undertakes to contribute to the assets of the Company if it should be wound up while she/he is a Member, or within one year after she/he ceases to be a Member, for payment of the Company's debts and liabilities contracted before she/he ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

MEMBERS

- 7 Those persons who are admitted into membership of the Company at the date of adoption of these Articles shall be Members. Any other person who from time to time becomes a Director and who agrees to become a Member shall be a Member of the Company. No other person may become a Member of the Company.

- 8 Membership shall not be transferable.
- 9 A Member shall cease to be a Member of the Company upon ceasing to be a Director of the Company.

THE BOARD

- 10
- (a) The Board shall be not less than three in number.
 - (b) One of the Directors shall be appointed as Chairman by the FCA, with the approval of H M Treasury.
 - (c) The Directors shall be persons appointed, and liable to removal from office, by the FCA (with the approval of H M Treasury in the case of the Chairman), but the terms of their appointment must be such as to secure their independence from the FCA in the operation of the Scheme. In particular, the power to remove a Director shall not be exercisable on any ground which relates directly or indirectly to the resolution of complaints.
 - (d) Appointments of Directors are to be for an initial period not exceeding three years, and for the Chairman, not exceeding five years (save where Article 10(e) applies), and shall be effected by the FCA serving a notice to that effect on the Company at its Registered Office.
 - (e)
 - (i) Unless the office of a Director is vacated in accordance with Article 10(i), the period of office shall terminate at the end of the Director's term; but a Director may be reappointed by the FCA, provided that, in the case of the Chairman, the reappointment is approved by HM Treasury.
 - (ii) A Director reappointed in accordance with the provisions of Article 10(e)(i) shall serve in total for a period not exceeding ten years.
 - (iii) A Chairman reappointed in accordance with the provisions of Article 10(e)(i) shall serve in total for a period not exceeding ten years, which shall include any prior period served as a Director.
 - (f) A Director intending to resign his office before his period of office would otherwise be due to terminate shall give at least 3 months' notice in writing to the Company and to the FCA of that intention.
 - (g) The Directors shall be entitled to be paid such travelling, hotel and other expenses as are reasonably and properly incurred by them in connection with the business of the Company.
 - (h) The remuneration of the Directors shall from time to time be determined by the Board, subject to the approval of the FCA.
 - (i) The office of a Director shall be vacated if:
 - (i) the Board of the FCA resolves, in accordance with Article 10(c), that she/he be removed from office and serves a notice to this effect on the Company at the Registered Office; or

- (ii) he ceases to be a Director by virtue of any provisions of the Acts or of the Financial Services and Markets Act 2000 (as amended), or becomes prohibited by law from being a Director; or
- (iii) he becomes bankrupt, a receiving order is made against him or she/he makes any arrangement or composition with his creditors generally; or
- (iv) in the opinion of the Board she/he becomes unable to perform his duties as a director ; or
- (v) he resigns his office by notice in writing to the Company and to the FCA in accordance with Article 10(f); or
- (vi) he does any act which, in the opinion of the Board, is likely to bring him or the Company into disrepute; or
- (vii) he shall for more than four consecutive months have been absent without permission of the Board from meetings of Directors held during that period and the Board resolves that his office be vacated.

In the case of the Chairman, the office of Director shall be vacated under Article 10(i), (i), (iv), (vi) or (vii) only with the approval of HM Treasury.

- (j) No amendment to any provision of the Articles which could affect the meaning or operation of Article 10 shall have effect unless the amendment is made by way of a special resolution passed at a general meeting of the Company and proposed with the prior written consent of the FCA.

POWERS AND RESPONSIBILITIES OF THE BOARD

- 11 Subject to the provisions of the Acts, and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all the powers of the Company including but not limited to those provided to them under the Financial Services and Markets Act 2000 (as amended).
- 12 No alteration of the Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by the Articles and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.
- 13 Without prejudice to Articles 11 and 12, and to the powers and responsibilities set out elsewhere in these Articles, the Board shall have the following powers and responsibilities:
 - (a) to determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and other documents; and
 - (b) to determine who shall be entitled to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or employees or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company;

- (c) The Board may procure the establishment and maintenance of, or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement of life assurance for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company (or of any other body concerned with the adjudication and resolution of complaints made by consumers whose functions have been taken over by the Company) and their wives, widows, families or dependants and to make payments for or towards the insurance of any such person;
 - (d) Except so far as otherwise provided by statute, the Board 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 it determines, including authority for the agent to delegate all or any of his powers.
- 14 In exercising its functions, the Board shall have regard to the effective, economic and efficient operation of the Service.

PROCEEDINGS OF THE BOARD

- 15 The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any Director may at any time request a meeting of the Board by notice duly served upon the Secretary and the Secretary shall convene such meeting within a reasonable period of time. Every Director shall be given fourteen days notice of meetings in written or electronic form. In the event that an urgent meeting is required, every Director shall be given reasonable notice of the proposed meeting. It is not necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom.
- 16 The quorum necessary for the transaction of the business of the Board shall be three.
- 17 The Board may act notwithstanding any vacancy in its body, but if and so long as the number of Directors is less than the minimum number fixed by Article 10(a) they may act only for the purpose of summoning a General Meeting of the Company.
- 18 The chairman of the Board, or in his absence, the remaining Directors shall choose a Director to take the chair at meetings of the Board but if no such person should be present and willing to act within fifteen minutes after the time fixed for the meeting, the Directors present shall choose one of their number to preside at the meeting.
- 19 Each Director shall have one vote. Questions arising at any meeting of the Board shall be decided by a majority of votes. In the case of an equality of votes the person presiding as chairman at the meeting shall have a second or casting vote.
- 20 A written resolution may be passed to resolve any business which could have been passed at a meeting of the Board except for the removal of a Director or Auditor before the end of their period of office.
- 21 The written resolution must be sent to all the Directors for the time being entitled to receive notice of a meeting of the Board or a committee to the Address. The resolution must include a statement informing the Director how to signify agreement and the date by which the resolution must be passed.

- 22 A Director signifies his agreement to the proposed written resolution by identifying the resolution and indicating unambiguous agreement to the resolution in writing. To be valid, the agreement to the resolution must be sent from the Address of the Director.
- 23 A written resolution is passed when the required majority of Directors have signified their agreement to the proposed written resolution. All written resolutions shall be ratified at the next meeting of the Directors where the decision and any comments will be formally recorded in the minutes.
- 24 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment whereby all persons participating in the meeting can hear and speak to one another and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 25 The Board may (except in relation to any power or function of a kind described in paragraph 3 (4) of Schedule 17 to the Financial Services and Markets Act 2000 (as amended)) delegate all or any of its powers or functions which are not required by law to be performed by the Board either generally or for a specific purpose to a member or members of the Board, to any committee established by the Board (whether consisting of members of the Board or of other persons or of both), or to any officer or employee of the Company, or to an Ombudsman. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of the Board so far as they are capable of applying.
- 26 All acts done by any meeting of the Board or of any committee of the Board, or by any person acting as a Director or member of any such committee, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the persons comprising the Board, the committee or of any person acting as aforesaid, or that they or 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 to be a member thereof and had not vacated office and was entitled to vote.
- 27 The Board may appoint one or more advisory committees whose members need not be Directors but shall be such persons as the Board may from time to time determine.

DIRECTORS' INTERESTS

- 28 The Directors may, in accordance with the requirements set out in these Articles, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the 2006 Act to avoid conflicts of interest ("Conflict").
- 29 A Director is not obliged to disclose and seek authorisation in accordance with the provisions of these Articles in respect of an interest which falls within one or more of the following categories:
- (a) an interest of which she/he has no knowledge and of which it is unreasonable to expect him to have knowledge;
 - (b) an interest which cannot reasonably be regarded as likely to give rise to a Conflict;

- (c) an interest of which the Directors are already aware; and
 - (d) matters concerning his service contract.
- 30 For the purposes of section 175 of the 2006 Act, a Director shall be authorised:
 - (a) to hold office as a Director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company; and
 - (b) to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme).
- 31 The following provisions apply to any authorisation of a matter by the Directors for the purposes of section 175 of the 2006 Act:
 - (a) an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
 - (b) an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time; and
 - (c) a Director shall comply with any obligations imposed on him by the Directors pursuant to any authorisation.
- 32 If a matter, office, employment, position or interest, has been authorised pursuant to Article 34 or by the Directors for the purposes of section 175 of the 2006 Act, then the Director in question shall not be required to disclose to the Company any confidential information relating to such matter, or to such office, employment, position or interest, or to use such information in relation to the Company's affairs if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, position or interest.
- 33 A Director shall not be accountable to the Company for any remuneration or other benefit which she/he (or a person connected with him) derives from any office, employment, position or interest authorised pursuant to Article 34 or by the Directors for the purposes of section 175 of the 2006 Act, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the 2006 Act.
- 34 Without prejudice to the obligation of any Director to disclose his interest in proposed or existing transactions or arrangements with the Company in accordance with the Act and subject always to section 175(6) of the 2006 Act and the terms on which any authorisation by the Directors for the purposes of section 175 of the 2006 Act has been given, a Director (including an alternate director) may vote at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in which she/he has, directly or indirectly, an interest, and, if she/he does so vote, his vote shall be counted and she/he shall be counted in the quorum present at a meeting in relation to any such resolution.
- 35
 - (a) For the purposes of this Article:
 - (i) a Director shall not be treated as interested in any matter solely by reason

of his being an officer or employee of a Participant which is or may be interested in that matter; and

- (ii) an interest of a person who is, for any purpose of the 2006 Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a Director shall be treated as an interest of the Director.
- (b) A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which she/he is not entitled to vote.
- (c) The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of the Board or of any committee of the Board.
- (d) If a question arises at a meeting of the Board or any committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

MINUTES

36

- (a) The Board shall ensure minutes are recorded in writing. These should include a record:
 - (i) of all appointments of officers made by the Directors;
 - (ii) of the names of the Directors present at each meeting of the Board, and of the members present at each meeting of any committee of the Board;
 - (iii) of all resolutions and proceedings of General Meetings and of meetings of the Board and committees of the Board.
- (b) Any such minutes of any meetings of the Board or of any committee, or of the Company, if purporting to be authenticated by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

SEAL

- 37 The Board shall provide for the safe custody of the Seal, and the Seal shall be used only with the authority of the Board or a committee thereof authorised by the Board. The Board may determine who shall sign any instrument to which the Seal is affixed and unless determined otherwise it shall be signed by a Director and by the Secretary or by a second Director.

GENERAL MEETINGS

- 38 The Board may call General Meetings in accordance with the Acts.
- 39 All General Meetings shall be called by at least fourteen clear days' notice in writing. The notice shall specify the place, the day and the hour of meeting and the text of the proposed resolution, in the manner mentioned below or in such other manner, if any, as

may be prescribed by the Company in General Meeting to the Members, the FCA and such other persons (including the Auditors) as are, under these Articles or the Acts, entitled to receive such notices from the Company.

- 40 Even if a General Meeting is called by shorter notice than that specified by Article 39 it shall be deemed to have been duly called if it is so agreed:
- (a) In the case of a General Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote at that meeting; and
 - (b) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the General Meeting, being a majority, together representing not less than 90 per cent of the total voting rights at that General Meeting of all the Members.
- 41 The accidental omission to give notice of a General Meeting to, or the non-receipt of a notice of a General Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 42 The chairman of the Board or, in his absence, the Members shall choose one of their number to take the chair of every General Meeting but, if no such person should be present and willing to act within fifteen minutes after the time appointed for the Meeting, the Directors present shall elect one of their number to be chairman of the meeting.
- 43 Subject to Article 44, no business shall be transacted at any General Meeting unless there is a quorum of three Members present at the time when the meeting proceeds to business.
- 44 If within half an hour from the time appointed for a General Meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or such time and place as the Directors may determine), and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those Members who are present shall be a quorum and may transact the business for which the meeting was called.
- 45 The chairman of a General Meeting at which a quorum is present may, with the consent of the meeting (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 any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting but it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 46 At any General Meeting a resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the chairman of the meeting; or
 - (b) by at least two Members.

Unless a poll is duly demanded a declaration by the chairman of the meeting 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 proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 47 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 48 Except as provided in Article 47, if a poll is duly demanded it shall be taken in such manner as the chairman of the meeting directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 49 A poll demanded on the election of a chairman of a meeting or a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, not being more than thirty days after the poll is demanded, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

- 50 Members may vote by proxy in accordance with the Acts. On a show of hands every Member who (being individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote.

SECRETARY

- 51 A Secretary may (but need not) be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed by the Board may also be removed by it.
- 52 The Board may from time to time appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there is no Secretary or no Secretary capable of acting.

ACCOUNTS

- 53 The Board shall cause accounting records to be kept in accordance with the Acts.
- 54 The books of account shall be kept at the registered office of the Company or, subject to the Acts, at such other place or places as the Board thinks fit, and shall always be open to the inspection of the Directors.
- 55 The Board shall from time to time in accordance with the Acts cause to be prepared such accounts and reports as are required by the Acts to be so prepared.
- 56 A copy of the accounts and reports (including every document required by law to be annexed or attached to it or them) shall be sent to every Member.

AUDIT

- 57 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Acts.

NOTICES

- 58 A notice may be given by the Company to any Member either personally or by sending it by post (or by email or facsimile) to him at his last known address or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have effect at the expiration of 48 hours after the envelope containing it was posted. Where notice is given by email or facsimile, it shall be deemed to have been given on the date of despatch of the email or facsimile, provided that it is confirmed by delivering or sending a written confirmation by letter to the party to whom the notice is given.
- 59 A Member present at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

WINDING UP

- 60 On a winding up or dissolution of the Company all assets which would otherwise be available to its Members generally shall be transferred either to another body with objects similar to those of the Company or (if there is no such body) to another body the objects of which provides for similar charitable purposes and anything incidental or conducive thereto.

INDEMNITY UNDER THE ACTS

- 61 Subject to any restrictions contained in the Acts, but without prejudice to any indemnity to which she/he may otherwise be entitled, and every Director, Secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities suffered or incurred by him in or in relation to the execution and discharge of his duties under the Acts.

NAME AND ADDRESS OF SUBSCRIBER

Christine Farnish

whose address is

25, The North Colonnade
Canary Wharf
London E14 5HS

Dated the day of February 1999

Witness to the above Signature:

Jennifer Skeels

whose address is:

25, The North Colonnade
Canary Wharf
London E14 5HS