

**PS INDEPENDENT TRUSTEES LIMITED (the "Company")**

**Company Number: 3021321**

**WRITTEN RESOLUTION OF THE COMPANY PURSUANT TO SECTION 288 OF THE  
COMPANIES ACT 2006**

**PASSED ON: 19 FEBRUARY 2009**

The following written resolutions having been duly proposed by the directors of the Company were duly passed by the Company as resolutions, resolution 1 as a special resolution and resolution 2 as an ordinary resolution.

1. **THAT** the regulations contained in the printed document annexed hereto and initialed for the purpose of identification be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
2. **THAT** the directors of the Company may authorise, in accordance with section 175(5)(a) of the Companies Act 2006, any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

Signed .....  .....

[~~Director~~/Secretary]

for and on behalf of PS Independent Trustees Limited

TUESDAY



\*AUK0U7NC\*

A11

24/02/2009

288

COMPANIES HOUSE

Company no. 3021321

---

**THE COMPANIES ACT 1985 - 2006**

---

---

**COMPANY LIMITED BY SHARES**

---

**NEW  
ARTICLES OF ASSOCIATION  
of  
PS INDEPENDENT TRUSTEES LIMITED**

(amended by Written Resolution passed on 19 February 2009)

---

TUESDAY

A11

REVISED  
24/02/2009  
COMPANIES HOUSE

287

SV

**The Companies Acts 1985**

**Company Limited by Shares**

## **Articles of Association of**

**PS Independent Trustees Limited**  
**(company number 3021321)**

**(previously: Hymans Robertson Independent Trustees Limited<sup>1</sup>)**

### **Preliminary**

1. (a) Subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as 'Table A'), and made pursuant to the provisions of the Companies Act (hereinafter referred to as 'The Act') shall apply to the Company. The Companies Act 2006 is hereinafter referred to as the "2006 Act" and the Act and the 2006 Act together are hereinafter referred to as the "Acts".
- (b) Regulations 24, 35, 40, 73, 74, 75 and 77 to 81 inclusive of Table A shall not apply to the Company.
- (c) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by the Act.

### **Shares**

2. (a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):
  - (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.
  - (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of the incorporation of the Company.
- (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such

---

<sup>1</sup> Company name changed on 12 October 2000

authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.

- (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.

- 3. Section 89(1) and section 90(1) to (6) of the Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

- 4.
  - (a) No share shall be issued at a discount.
  - (b) The Company shall not have power to issue share warrants to bearer.
  - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- 5. Subject to the provisions of Part V of the Act:-
  - (a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.
  - (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.

#### Lien

- 6. In regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all monies presently payable by him or his estate to the Company.

21

## **Transfer of Shares**

7. The 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.

## **Proceedings at General Meetings**

8. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors. In regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".
9. At the end of regulation 38 of Table A there shall be inserted the following: "In every notice of General Meeting there shall appear the statement referred to in section 372(3) of the Act, in relation to the right of members to appoint proxies".
10. (a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend at the Meeting, present in person, or by proxy or (in case of a corporation) a duly authorised representative shall be a quorum. At the end of regulation 41 of Table A there shall be inserted the following; "if within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum".  
  
(b) In regulation 59 of Table A, the second sentence shall be omitted.
11. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their respective representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

## **Appointment and Removal of Directors**

12. The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with section 10 of the Act. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
13. In addition and without prejudice to the provisions of section 303 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and section 303(2) of the Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. In regulation 38 of Table A the words 'or a resolution appointing a person as a Director' shall be omitted.
14. The office of a Director shall be vacated if:-
  - (a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (d) he resigns his office by notice to the Company.

### **Proceedings of Directors**

- 15. (a) If and so long as there be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly.
  - (b) In regulation 64 of Table A for the word "two" there shall be substituted the word "one" and in the first sentence of regulation 89 of Table A for the word "two" there shall be substituted the word "one".
16. An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointer. An alternate Director may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointer given by a majority of his co-Directors. This article shall have effect in substitution for regulation 68 of Table A which shall not apply to the Company.

### **Borrowing Powers**

17. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to section 80 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### **18. Directors' Interests**

18.1 Subject to the provisions of the Acts, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- 18.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 18.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested; and
- 18.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking or subsidiary undertaking of the Company, or any subsidiary undertaking of any parent undertaking of the Company, or any body corporate in which any such parent undertaking or subsidiary undertaking is interested,

and (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate; (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct

or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate; (iii) he shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office or employment; (iv) he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that office, employment, transaction, arrangement or interest; and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

18.2 For the purposes of this article:

18.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

18.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

18.3 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

18.3.1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and

18.3.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

18.4 In relation to any such matter, office, employment or position that has been so authorised (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

18.4.1 the director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

- 18.4.2 the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
- 18.4.3 a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.

19. **Indemnity**

Subject to the provisions of the 2006 Act, the Company may:

- 19.1 indemnify any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; and/or
- 19.2 indemnify any person who is or was a director, or a director of any associated company, at any time during which the Company, or any such associated company, was a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with such company's activities as a trustee of an occupational pension scheme; and/or
- 19.3 purchase and maintain insurance for any person who is or was a director against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.

For the purposes of this article, "associated company" has the same meaning as in section 256 of the 2006 Act.

**Secretary**

- 20. The first Secretary or Secretaries of the Company shall be the person or persons named as such in the statement delivered under section 10 of the Act.

W