

Party: Applicant / Proposed Representative
Witness: Michael O'Higgins
Number of Statement: First
Exhibits: MOH1-4
Dated: 28 July 2019

IN THE COMPETITION APPEAL TRIBUNAL

Case no. _____

B E T W E E N : -

MICHAEL O'HIGGINS FX CLASS REPRESENTATIVE LIMITED

**Applicant /
Proposed Representative**

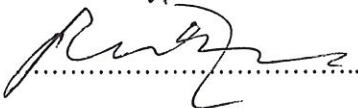
-and-

- (1) BARCLAYS BANK PLC
- (2) BARCLAYS CAPITAL INC.
- (3) BARCLAYS EXECUTION SERVICES LIMITED
- (4) BARCLAYS PLC
- (5) CITIBANK N.A.
- (6) CITIGROUP INC.
- (7) JPMORGAN CHASE & CO.
- (8) JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
- (9) J.P. MORGAN EUROPE LIMITED
- (10) J.P. MORGAN LIMITED
- (11) NATWEST MARKETS PLC
- (12) THE ROYAL BANK OF SCOTLAND GROUP PLC
- (13) UBS AG

**Respondent /
Proposed Defendants**

EXHIBIT MOH2

This is the exhibit marked "MOH2" referred to in the first witness statement of Michael O'Higgins dated 28 July 2019.



Michael O'Higgins
Dated: 28 July 2019

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
OF
MICHAEL O'HIGGINS FX CLASS REPRESENTATIVE LIMITED

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
OF
MICHAEL O'HIGGINS FX CLASS REPRESENTATIVE LIMITED (the "Company")

Interpretation, Objects and Limitation of Liability

1. Interpretation

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

Appointor: has the meaning given in Article 23(1);

Articles: means the Company's articles of association for the time being in force;

bankruptcy: includes insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Business Day: means any day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

Class Member: means any person who is a "class member", as defined in Rule 73 of the Competition Appeal Tribunal Rules 2015, in relation to the Collective Proceedings, whether or not that person has opted in to the Collective Proceedings, and "Class Members" means the Class Members from time to time;

Collective Proceedings: means any proceedings (including any steps taken in contemplation of proceedings) which have been or may be commenced in the Competition Appeal Tribunal pursuant to section 47B of the Competition Act 1998 in the name of the Company in respect of the losses which Class Members have suffered as a result of the FX Cartel, including where the context so admits, any appeal proceedings commenced in respect of such proceedings;

Conflict: means a situation in which a director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company;

director: means a director of the Company and includes any person occupying the position of director, by whatever name called;

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

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

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding in relation to the authorisation of a Conflict pursuant to Article 19, any director whose vote is not to be counted in respect of the particular matter);

Funder: means any third party litigation funder, by whatever name called, instructed by the Company to fund the Collective Proceedings;

Funding Agreement: means any agreement with a Funder to fund the Collective Proceedings and/or any other Proceedings and/or to otherwise pursue the Company's objectives;

FX Cartel: means manipulation of the foreign exchange market in breach of UK, EU and EEA competition law including but not limited to the conduct identified in decisions of the European Commission in Case Number COMP/40135;

Interested Director: has the meaning given in Article 19.1;

Member: means a person whose name is entered in the Register of Members of the Company and Membership shall be construed accordingly;

Model Articles: means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles, and reference to a numbered "Model Article" is a reference to that article of the Model Articles;

participate: in relation to a director's meeting, has the meaning given in Model Article 10;

Proceedings: means litigation (whether in the Competition Appeal Tribunal or any other court or tribunal), mediation, negotiation or any other form of alternative dispute resolution relating to the fulfilment of the Company's objects as set out in Article 2;

Rules: means the rules from time to time in force, inter alia, governing the rights and obligations of the Company and the Class Members in relation to the Collective Proceedings;

secretary: means the secretary of the Company and any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

special resolution: has the meaning given in section 283 of the Act;

subsidiary: has the meaning given in section 1159 of the Act;

writing: means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision shall include any subordinate legislation from time to time made under that statute or statutory provision.
- 1.6 Any word following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Model Articles 19 and 20 shall not apply to the Company.
- 1.9 Model Article 3 (Directors' general authority) shall be amended by the insertion of the words "in accordance with its objects" after the words "the management of the Company's business".
- 1.10 Model Article 7 (Directors to take decisions collectively) shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a);
 - and

- (b) the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.11 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".

2. Objects

2.1 The Company's objects are:

- (a) to seek to obtain compensation for the victims of the FX Cartel through the Collective Proceedings and/or any other Proceedings;
- (b) to commence, prosecute, defend, resist, continue, discontinue or settle proceedings or appeal proceedings in respect of the Collective Proceedings and/or any other Proceedings in the furtherance of the object set out in Article 2.1(a);
- (c) to make investigations into the loss which actual and/or potential Class Members have suffered as a result of the FX Cartel;
- (d) to provide information, assistance and guidance to actual and/or potential Class Members in respect of the Collective Proceedings and/or any other Proceedings;
- (e) to provide instructions to and take advice from solicitors and other professional advisers as appropriate and/or necessary on behalf of the Class Members as a whole in respect of the Collective Proceedings and/or any other Proceedings;
- (f) in the event of recovery of damages or any other proceeds, whether through litigation or settlement, to make provision for the apportionment of amounts recovered in the Collective Proceedings and/or any other Proceedings between the Class Members and their subsequent distribution to the Class Members as expeditiously as possible; and
- (g) generally, to fulfil the obligations of class representative in relation to the Collective Proceedings if so appointed.

2.2 None of the objects set forth in any sub-clause of this Article shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Article, or by reference to or inference from the name of the Company.

2.3 None of the sub-clauses of this Article and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other sub-clause,

and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Article as though each sub-clause contained the objects of a separate company.

2.4 The word “company” in this Article, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

3. Powers

3.1 In pursuance of the objects set out in Article 2, the Company has the power:

- (a) to employ, retain or engage the service of any person, partnership, company or other entity which in the absolute discretion of the Company is deemed expedient for the purposes of attaining the Company’s objects or any of them;
- (b) to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined, and to hold or otherwise deal with any investments made;
- (c) to lend and advance money or give credit on any terms, and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligations by any person, firm or company;
- (d) to borrow and raise money in any manner, and to secure and insure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company’s property or assets (whether present or future), and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligations or liability it may undertake or which may become binding on it;
- (e) without limiting the power set out in Article 3.1(d), to enter into a Funding Agreement with a Funder in any manner and upon any terms as deemed expedient for the purposes of attaining the Company’s objects or any of them;
- (f) to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warranties, debentures, and other negotiable or transferable instruments;
- (g) to take out and pay premiums in relation to policies of insurance in connection with the Company’s objects or any of them;

- (h) to enter into any arrangement with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions;
- (i) to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same;
- (j) to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise, and either alone or in conjunction with others; and
- (k) to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

4. Income

- 4.1 The income and property of the Company from wherever derived shall be applied solely in promoting the Company's objects as set out in Article 2.
- 4.2 No distribution shall be paid or capital otherwise returned to the Members in cash or otherwise. Nothing in these Articles shall prevent any payment in good faith by the Company of reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company, including by a Funder pursuant to any Funding Agreement.

5. Winding up

- 5.1 On the winding-up or dissolution of the Company, after provision has been made for all its debts and liabilities, any assets or property that remains available to be distributed or paid, shall not be paid or distributed to the Members, but shall be applied or transferred to:
 - (a) another body with objects similar to those of the Company and whose objects include provisions substantially equivalent to Article 2; or
 - (b) a company with charitable objects and whose objects includes provisions substantially equivalent to Article 2.
- 5.2 The decision on who is to benefit from the Company's remaining assets, pursuant to Article 5.1 may be made by resolution of the Members at or before the time of winding

up or dissolution and, subject to any such resolution of the Members, may be made by resolution of the directors at or before the time of winding up or dissolution.

6. Guarantee

6.1 The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member or within one year after he ceases to be a Member, for:

- (a) payment of the Company's debts and liabilities contracted before he ceases to be a Member; and
- (b) payment of the costs, charges and expenses of the winding up.

Directors

7. Remuneration and expenses of directors

7.1 The Company may pay any reasonable expenses and remuneration consistent with the budget agreed with the Company's Funder(s) from time to time and which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

7.2 A director may not receive any other benefit or payment from the Company, unless it is authorised by this Article 7.

7.3 Unless the benefit or payment is permitted under Article 7.1, no director (including a Member who is also a director) or a person connected with him (as defined in section 252 of the Act) may:

- (a) be employed by, or receive any remuneration or bonus payment from, the Company; or
- (b) receive any other financial benefit from the Company.

8. Calling a directors' meeting

8.1 Any director may call a directors' meeting by giving not less than seven Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the secretary (if any) to give such notice.

8.2 Notice of a directors' meeting shall be given to each director in writing.

8.3 A director who is absent from the UK and who has no registered address in the UK shall be given notice of the directors' meeting provided they have given sufficient contact details.

9. Quorum for directors' meetings

9.1 The quorum for the transaction of business at a meeting of directors is any two Eligible Directors unless there is only one director in which case it shall be one.

9.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 19 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

10. Chairing of directors' meetings

10.1 The directors may appoint a director to chair their meetings.

10.2 The person so appointed for the time being is known as the chairman.

10.3 The directors may terminate the chairman's appointment at any time.

10.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

11. Unanimous decisions

11.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

11.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

11.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

12. Casting vote

12.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

13. Proceedings of directors

13.1 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication, provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting, save for accidental and temporary disconnection of the means of electronic communication during the meeting. Participation in a meeting in this manner is deemed to constitute presence in person at the meeting.

14. Adjournment

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

14.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

14.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

14.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

14.5 If the continuation of an adjourned meeting is to take place more than 14 Business Days after it was adjourned, the Company must give at least 7 Business Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

14.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

15. Notice of General Meetings

15.1 The notice shall be given to all the Members and to the auditors (if appointed).

16. General Meetings and Resolutions

16.1 All general meetings shall be called by at least 14 clear Business Days' notice or by shorter notice if it is so agreed by the Members in accordance with section 307 of the Act.

17. Voting at General Meetings

17.1 On a vote on a resolution at a general meeting on a show of hands:

- (a) each Member who, being an individual, is present in person has one vote;
- (b) if a Member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote.

18. Delivery of proxy notices

18.1 Model Article 31(1) is modified, such that a "proxy notice" (as defined in Model Article 31(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

19. Directors' conflicts of interest

19.1 The directors may, in accordance with the requirements set out in this Article 19, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty to avoid conflicts of interest under section 175 of the Act.

19.2 Any authorisation under this Article 19 shall be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles, or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 19.3 Any authorisation of a Conflict under this Article 19 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 19.4 Where the directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 19.5 The directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 19.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in a general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 19.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

20. Records of decisions to be kept

- 20.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

21. Death or bankruptcy of sole member director

- 21.1 In any case where a Member or director dies or lacks capacity or becomes bankrupt and the Company has no Members and no directors, Scott+Scott Europe LLP, a limited liability partnership incorporated in England and Wales under registered number OC402307, shall have the right to appoint a natural person, who is willing to act and permitted to do so, to be a director of the Company.

22. Appointment and removal of directors

- 22.1 The maximum number of directors shall be ten and the minimum number shall be one.
- 22.2 The directors may appoint a person as an additional director.
- 22.3 The directors may terminate the directorship of a director without his consent by giving the director written notice if, in the reasonable opinion of the other directors, the director:
- (a) is guilty of conduct or has a conflict of interest which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members, the Class Members and directors into disrepute;
 - (b) has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or
 - (c) has failed to observe the terms of these Articles.
- 22.4 The notice to the director must give the director the opportunity to be heard in writing or in person as to why his directorship should not be terminated. The directors must consider any representations made by the director and inform the director of their decision following such consideration. There shall be no right to appeal from a decision of the directors to terminate the directorship of a director.
- 22.5 If a director ceases to be a director, he also ceases to be a Member.

23. Appointment and removal of alternate directors

- 23.1 Any director (other than an alternate director) (**Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- (a) exercise that director's powers; and
 - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the Appointor.
- 23.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.
- 23.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

24. Rights and responsibilities of alternate directors

- 24.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the Appointor.
- 24.2 Except as the Articles specify otherwise, alternate directors are:
- (a) deemed for all purposes to be directors;
 - (b) liable for their own acts and omissions;
 - (c) subject to the same restrictions as their Appointors; and
 - (d) not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a Member.

- 24.3 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
 - (b) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
 - (c) shall not be counted as more than one director for the purposes of Article 24.3.
- 24.4 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the directors (provided that an Appointor for whom he exercises a separate vote is an Eligible Director in relation to that decision).
- 24.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

25. Termination of alternate directorship

- 25.1 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate director's Appointor ceases to be a director for whatever reason.

26. Secretary

26.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

27. Change of company name

The name of the Company may be changed by:

- (a) a decision of the directors; or
- (b) a special resolution of the Members,

or otherwise in accordance with the Act.

Members

28. Membership

28.1 The directors from time to time shall be the only Members and the Members from time to time shall be the only directors.

28.2 A director shall become a Member on becoming a director.

28.3 A Member shall become a director on becoming a Member.

28.4 The Company shall maintain a register of Members and any person ceasing to be a Member shall be removed from the Register.

28.5 The subscribers to the Memorandum of Association and each such other person who is admitted to membership in accordance with these Articles shall be Members of the Company.

28.6 The Company may admit to Membership an individual who applies to the Company using the application process approved by the directors and is approved by the directors.

- 28.7 An applicant for Membership must be proposed by a director and (if there is more than one director) such proposal must be seconded by another director.
- 28.8 The directors may in their discretion and without giving any reason refuse to admit any person as a Member without giving reasons.
- 28.9 The provisions of section 113 of the Act shall be observed by the Company and every Member of the Company other than the subscribers to the Memorandum of Association shall on becoming a Member sign a consent to become a Member in a form approved by the directors.
- 28.10 If a Member shall die or be adjudged bankrupt his legal personal representative or representatives or the trustee in his bankruptcy shall not be entitled to be registered as a Member. Instead, Scott+Scott Europe LLP has the right, by notice in writing, to appoint a natural person, who is willing to act and permitted to do so, to replace the Member of the Company.
- 28.11 There shall be a maximum number of ten Members.

29. Termination of Membership

- 29.1 The directors may terminate the Membership of any Member without his consent by giving the Member written notice if, in the reasonable opinion of the directors, the Member:
- (a) is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the Members, the Class Members and directors into disrepute;
 - (b) has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or
 - (c) has failed to observe the terms of these Articles.
- 29.2 Following such termination, the Member shall be removed from the Register of Members.
- 29.3 The notice to the Member must give the Member the opportunity to be heard in writing or in person as to why his membership should not be terminated. The directors must consider any representations made by the Member and inform the Member of their decision following such consideration. There shall be no right to appeal from a decision of the directors to terminate the Membership of a Member.

- 29.4 A Member whose Membership is terminated under this Article 29 shall not be entitled to a refund of any subscription or Membership fee and shall remain liable to pay to the Company any subscription or other sum owed by him.
- 29.5 Membership is not transferable.
- 29.6 A Member may withdraw from Membership of the Company and shall cease to be a Member with the directors' consent.

Administrative arrangements

30. Means of communication to be used

- 30.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 30.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

31. Rules

- 31.1 The directors may establish rules governing matters relating to Company administration that are required from time to time for the effective operation of the Company (for example, the provisions relating to classes of Members, Membership fees and subscriptions and the admission criteria for Members). If there is a conflict between the

terms of these Articles and any rules established under this Article 31, the terms of these Articles shall prevail.

32. Indemnity and insurance

32.1 Subject to Article 32.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 32.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

32.2 This Article 32 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

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

32.4 In this Article 32:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or associated company; and
- (c) a relevant officer means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.