

Company Number 84638

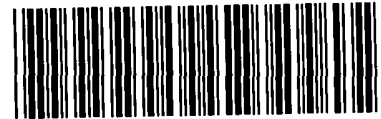
*Companies Act 2006*

COMPANY LIMITED BY SHARES

Articles of Association  
of

**ALLIANZ INSURANCE PLC**

TUESDAY



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12/07/2022

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*(Approved by the shareholders on 23 June 2022)*

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## **PRELIMINARY**

1. No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute relating to companies shall apply as the regulations or articles of the Company (except so far as they are repeated or contained in these Articles).

2. In these Articles unless the context or subject requires a different meaning:-

"The Act" shall mean the Companies Act 2006 (including any modification or re-enactment of it for the time being in force)

"The Statutes" shall mean the Companies Act 2006 and every other Act for the time being in force affecting the Company.

"These Articles" shall mean these Articles of Association (together with the attached Memorandum of Association as amended on 25 February 2010) both as may be altered from time to time.

"The Board" means the board of directors of the Company from time to time or, as the context may require, the Directors present at a meeting of Directors at which a quorum is present or, as the context may require, any duly authorised committee thereof

"The Group" shall mean Allianz (UK) Limited and its Subsidiaries. (Subsidiary shall have the meaning set out in the meaning of Section 1159 of the Act).

"The Register" shall mean the register of members to be kept as required by the Statutes.

"The Office" shall mean the registered office of the Company.

"The Seal" shall mean the common seal of the Company.

"Secretary" shall mean any person appointed to perform the duties of the secretary of the

Company including a joint assistant or deputy secretary.

Writing shall include printing, photography and lithography and any other mode of representing or reproducing words in an enduring visible form.

Words which have a special meaning assigned to them in the Statutes shall, unless the context otherwise admits, have the same meaning in these Articles.

Words importing the singular number only shall include the plural and vice versa.

Words importing males shall include females.

Words importing persons shall include corporations.

3. Save so far as any particular transaction may be authorised by the Statutes, no part of the funds of the Company shall be employed, directly or indirectly, in the purchase of or in loans on the security of shares of the Company.

#### **CHANGE OF NAME**

4. The Company may change its appoint by resolution of the Board.

#### **LIMITED LIABILITY**

5. The liability of the members is limited to the amount, if any, unpaid on the shares in the Company held by them.

#### **SHARES**

6. At the date of adoption of these Articles the share capital of the Company comprised 172,758,609 ordinary shares of £1 each.

#### **SHARES AND CERTIFICATES**

7. Subject to Article 47, the Directors may allot shares or grant options over shares with such rights and restrictions as may be determined by Ordinary Resolution in accordance with Section 551 of the Act.

8. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares. Every contract entered into in pursuance of this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into in pursuance of this article and to release any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in these presents, the rights and privileges attached to any class of shares shall be deemed not to be varied by anything done by the Company in pursuance of any resolution passed under the powers conferred by this article.

9. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent of the price at which the shares are issued or an amount equivalent thereto, and payment thereof to be disclosed as required by the Statutes. Any such commission may be paid in cash or in fully-paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged.

10. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not recognise any trust or equity or equitable, contingent, future or partial interest in or claim to such share, whether or not it shall have express or other notice thereof, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of court.

11. If two or more persons are registered as the joint holders of any share, any one of such persons may give effectual receipts for any dividend, bonuses or other moneys payable in respect of such share.

12. Every member shall be entitled, without payment, to one or more certificates in respect of the shares which the shareholder holds, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to anyone of them shall be sufficient delivery to all.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any), and in either case on payment of such reasonable sum, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

14. The Directors may from time to time (subject to any terms on which any shares may have been issued) make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium) as the Directors think fit, provided that fourteen days' notice at least, specifying the time and place for payment, is given of each call and that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the last call, and each member shall be liable to pay the amount of every call so made upon him at the time and place so specified. A call may be revoked or postponed as the Directors may determine.

15. A call may be made payable by instalments and a call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

16. If any call payable in respect of any share be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the amount of such call at any rate fixed by the Directors not exceeding 10 per cent. per annum from the day appointed for the payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

17. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment and all provisions hereof with respect to the payment of calls or to the forfeiture of shares for non-payment of calls shall apply as if such sum were a call duly made and notified as hereby provided.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

20. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon the shares held by him beyond the sums actually called up; and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon, or, in default of agreement, at such rate, not exceeding 5 per cent. per annum, as the Directors shall think fit; but any amount so paid in advance of calls shall not be included or taken into account in ascertaining the amount of dividend payable upon the shares in respect of which such advance has been made.

21. No shareholder shall be entitled to receive any dividend, or to be present or to vote at any meeting or upon a poll, or to exercise any privileges as a member until he shall have paid all calls presently payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses, if any.

#### **TRANSFER AND TRANSMISSION OF SHARES**

22. The instrument of transfer of a share shall be in writing in the usual common form and shall be executed both by the transferor and (except in the case of fully-paid shares) the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

23. Every instrument of transfer shall be left at the Office for registration, together with the certificate of the shares expressed to be transferred and such other evidence as the Directors may require to prove the right of the transferor to make the transfer, and every instrument of transfer which is registered shall be retained by the Company.

24. The Directors may in their discretion refuse to register any transfer of shares (not being fully paid shares) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien, or any transfer of a share to an infant, bankrupt or person of unsound mind.

25. On the death of any member, being one of several joint holders of shares, the survivor or survivors of such joint holders, and upon the death of any member holding shares alone, the executors or administrators of such deceased member shall be the only persons recognised by the Company as having any title to such shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any shares jointly held by him.

26. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as transferee thereof.

27. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not

occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

28. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

29. A person becoming entitled to a share in consequence of the death or bankruptcy of any member shall be entitled to receive, and may give a discharge for, any dividends or other money payable in respect of such share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of the members unless and until he shall have become registered as a member in respect of the share. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer his share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

30. If the Directors refuse to register a transfer of any share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, in accordance with Section 771 of the Act, and shall return the transfer to the person who lodged the same.

31. The registration of transfers may be suspended and the Register closed during the fourteen days immediately preceding the Annual General Meeting in each year, and at such other times (if any) and for such periods as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

#### **FORFEITURE OF SHARES AND LIEN**

32. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

33. The notice shall name a further day (not less than seven days from the date of such notice) on or before which such call or instalment or such part thereof as aforesaid, together with interest and expenses as aforesaid, are to be paid, and shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

35. Any member whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls owing upon such shares at the time of forfeiture, together with interest thereon at the rate of 10 per cent. per annum down to the date of payment without any deduction or allowance for the value of the shares at the time of forfeiture.

36. The forfeiture of any share shall involve the extinction at the time of forfeiture of all

interest in and all claims and demands against the Company in respect of that share, and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these presents expressly saved or are by the Statutes given or imposed in the case of past members.

37. Any share forfeited may be re-allotted, sold or re-issued to any person upon such terms and in such manner as the Directors shall think fit, or the Directors may at any time before such share is re-allotted, sold or re-issued annul the forfeiture thereof upon such terms as they shall think fit.

38. When any shares shall have been forfeited, an entry shall forthwith be made in the Register stating the forfeiture and the date thereof, and so soon as the shares so forfeited shall have been re-allotted, sold or re-issued an entry shall also be made of the manner and date of the re-allotment, sale or re-issue thereof.

39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date on which it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share executed by the Company delivered to the person to whom the share is re-allotted, sold or re-issued, shall constitute a good title to the share, and that person shall be discharged from all calls made prior to such re-allotment, sale or re-issue and shall not be bound to see to the application of the consideration, if any, given by him for the share, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, re-allotment, sale or re-issue of the share.

40. The Company shall have a first and paramount lien and charge for all debts, obligations and liabilities of any member to the Company upon all shares (not being fully paid shares) registered in the name of a member (whether solely or jointly with others) and upon all dividends and bonuses which may be declared in respect of such shares. Provided always that if the Company shall register or agree to register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall be freed and discharged from the lien of the Company.

41. For the purpose of enforcing such lien the Directors may serve upon the holder of any shares upon which the Company has a lien (or the person entitled thereto by reason of his death or bankruptcy) a notice requiring him to pay the amount due to the Company, or to satisfy the obligation in respect of which such lien exists, and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, those shares will be liable to be sold, and if such member shall not comply with such notice within the time aforesaid the Directors may sell all or any such shares in such manner as they think fit: Provided that no sale shall be made unless some sum in respect of which the lien exists is presently payable.

42. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon, the net proceeds of sale shall be applied in or towards satisfaction of the amount due and the residue (if any) shall be paid to the said member or as he shall direct.

43. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser thereof shall not be bound to see to the application of any purchase money paid by him nor shall his title be affected by any omission or irregularity in the proceedings. The remedy of any persons affected shall be against the Company and in damages only.

## **ALTERATIONS OF CAPITAL**

44. The Company shall not except by Ordinary Resolution increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the resolution prescribes. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by Article 52) any new shares may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine.

45. Any Preference Shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

46. Any capital raised by the creation of new shares shall be subject to the same provisions with reference to allotment, issue, payment of calls, transfer, transmission, forfeiture, surrender, lien or otherwise as the shares in the original capital.

47. The Company in General Meeting may direct that any new shares shall be offered to the existing members or to the holders of shares of any particular class in proportion as nearly as the circumstances admit to the number of existing shares or shares of that class held by them or give any other directions as to the issue of any new shares. In default of any such direction, or so far as the same does not extend, the new shares shall be at the disposal of the Directors in accordance with Article 7.

48. The Company shall not except by Ordinary Resolution:-

- (A) cancel any shares not taken or agreed to be taken by any person;
- (B) consolidate and divide its share capital, or any part thereof, into shares of larger amount than its existing shares;
- (C) sub-divide its shares, or any of them, into shares of smaller amount.

49. The Company shall not except by Special Resolution reduce its share capital and any capital redemption reserve fund in any manner authorised by the Statutes.

50. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit.

51. The resolution whereby any share is sub-divided may determine that as between the holders of shares resulting from such sub-division, one or more of such resulting shares may be given any preference or priority over the other or others of such resulting shares.

## **MODIFICATION OF RIGHTS**

52. Whenever the capital of the Company is divided into different classes of shares, the special rights or privileges attached or belonging to any class may be varied in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the

holders of the shares of that class.

53. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company or the proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be a person or persons holding or representing by proxy one-tenth of the issued shares of the class, but so that if at any adjourned meeting a quorum as above defined is not present, those members who are present shall be a quorum. The holders of shares of the class shall on a poll have one vote for each share of the class held by them respectively.

## **GENERAL MEETINGS**

54. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice convening it. Except as provided in the Statutes, the Company must hold an Annual General Meeting within six months from the day following the Company's accounting reference date in each year. The Annual General Meeting shall be held at such time and place (including electronic platforms) as the Directors may appoint, including whether an annual general meeting is to be held as a physical annual general meeting, or if the Directors so determine, held as an electronic annual general meeting (or as a hybrid meeting).

All General Meetings other than Annual General Meetings shall be called General Meetings.

In accordance with the Statutes, the Directors may call a General Meeting whenever they think fit, or, on the requisition of members.

55. Twenty-one days' notice in writing shall be given for every Annual General Meeting and fourteen days' notice in writing of every other General Meeting including a General meeting convened for the purpose of passing a Special Resolution (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Company's auditors ("the Auditors")) as are under the provisions hereinafter contained or under the Act entitled to receive notices from the Company, provided always that with such consents as are prescribed in accordance with the Statutes a meeting may be convened upon a shorter notice and in such manner as the consenting members may approve; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies. Members who are not entitled to vote at General Meetings shall not be entitled to attend (except as proxies or representatives of corporations) nor to receive notice thereof.

55. A. Every notice convening a general meeting shall specify whether the meeting is to be a physical or electronic meeting (or as a hybrid meeting), and in the case of:

- (i) a physical meeting, the place, the date and the time of the meeting, and
- (ii) an electronic meeting, the time, the date and the electronic platform that will be used for the meeting (which may vary from time to time and from meeting to meeting, as the Directors, in their discretion, see fit).

## **PROCEEDINGS AT GENERAL MEETINGS**

56. The ordinary business of an Annual General Meeting shall be to receive and consider



the accounts, balance sheets and the reports of the Directors and Auditors, to elect Directors, Auditors and other officers in place of those retiring and to fix their remuneration, and to sanction a dividend. All other business transacted at an Annual General Meeting, and all business transacted at other General Meetings, shall be deemed special.

57. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum at any general meeting shall be two persons present in person or by proxy save where the Company has a single member in which case, one member present in person or by proxy or by duly authorised representative shall be a quorum. A corporation being a member shall be deemed to be personally present if represented by a person duly authorised as hereinafter mentioned.

58. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present those members who are present shall be a quorum.

59. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or shall be unwilling to act as Chairman, the members present shall choose some one of their number to be Chairman of the meeting.

60. The Chairman may, with the consent of any meeting at which a quorum is present, adjourn any 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 have been transacted at the meeting from which the adjournment took place. When a meeting is so adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as notice of the original meeting but, save as aforesaid, members shall not be entitled to any notice of the adjournment or of the business to be transacted at an adjourned meeting.

61. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting, or by at least three members for the time being entitled to vote at the meeting, or by a member or members representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so 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 minute book 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. The demand for a poll may be withdrawn. The instrument appointing a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of this Article a demand by a person as proxy for a member shall be the same as a demand by the member.

62. If a poll is demanded in manner aforesaid, it shall be taken in such manner, at such place and at such time as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63. In the case of an equality of votes, either upon a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll takes

place, as the case may be, shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member.

64. No poll shall be demanded upon the election of a Chairman or upon any question of adjournment.

65. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than that upon which a poll has been demanded.

### **VOTES OF MEMBERS**

66. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him.

67. If any member be compulsorily a patient under the Mental Health Acts, he may vote, whether on a show of hands or at a poll, by his receiver, committee, curator bonis, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

68. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

69. Votes may be given either personally or by proxy. A member present only by proxy and a proxy for a corporation may vote on a show of hands. A proxy need not be a member.

70. Any corporation which is a member of this Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of this Company or of any class of members thereof; and such representative or representatives shall be entitled to exercise the same powers on behalf of the corporation which they represent as if they had been an individual shareholder, including the power, when personally present, to vote on a show of hands or on a poll.

71. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor be a corporation under its common seal or under the hand of an officer or attorney duly authorised.

72. The instrument appointing a proxy, together with the power of attorney, if any, under which it is signed, shall be deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

73. Any instrument appointing a proxy may be in the usual form, or in any other form approved by the Directors.

74. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.

## DIRECTORS

75. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than four nor more than ten.

76. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire but shall be eligible for re-election.

77. The continuing Directors at any time may act, notwithstanding any vacancy in their body: Provided always that in case the Directors shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

78. The Directors shall from time to time determine the amount of the remuneration to be paid to them, and such remuneration shall be divided between them in such proportions as they may agree amongst themselves, and shall be paid either annually or by monthly or other instalments as they may from time to time determine. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings.

79. The Directors may grant special remuneration to any member of the Board who, being called upon, shall render any special or extra services to the Company, or go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary or by a percentage of profits, or by any or all of those modes.

80. Subject to the provisions of Sections 215 to 222 of the Act, and without prejudice to any other powers conferred upon them by these Articles, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow, children or other relatives and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

81. The office of a Director shall be vacated:-

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he is convicted of an indictable offence.
- (D) If he serves written notice of resignation under his hand upon the Company at the Office.
- (E) If he is prohibited from being a Director by an order made under the Company Directors Disqualification Act 1986.
- (F) If he is removed from office by a resolution duly passed pursuant to Section 168 of the Act.

## CONFLICTS OF INTEREST

- 82 (A) (1) The Board may, subject to the quorum and voting requirements set out in this Article, authorise any matter which relates to a situation in which a Director (the "**relevant Director**") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised, result in a breach of duty by the relevant Director under Section 175 of the Act (a "**Conflict**").
- (2) The relevant Director seeking authorisation in respect of a Conflict must declare to the Board the nature and extent of his interest in that Conflict as soon as is reasonably practicable. The relevant Director must provide the Board with such details as are necessary for the Board to decide whether or not to authorise the Conflict. The relevant Director must also provide such additional information as may be requested by the Board.
- (3) Any Director (including the relevant Director) may propose that a Conflict be authorised by the Board. Such proposal and any authorisation given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board in accordance with the provisions of these Articles save that:
- (a) the relevant Director and any other Director with an interest in the Conflict (together the "**Interested Directors**") shall not count towards the quorum nor vote on any resolution giving such authorisation, and
  - (b) an Interested Director may, if the other members of the Board so decide, be excluded from any board meeting while the Conflict is under consideration.
- (4) Where the Board authorises a Conflict
- (a) the Board may (whether at the time of giving the authorisation or subsequently);
    - (i) require that an Interested Director is excluded from the receipt of information, the participation in discussion and the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict, and
    - (b) impose upon an Interested Director such other terms for the purpose of dealing with the Conflict as it may determine;
  - (b) the Interested Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict;
  - (c) the Board may 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, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs;
  - (d) the terms of the authorisation must be recorded in writing (but the authority will be effective whether or not the terms are so recorded), and

- (e) the Board may revoke or vary such authorisation any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- (5) For the avoidance of doubt, a Director may, subject to declaring the nature and extent of his interest to the Board in accordance with Sections 184 or 185 of the Act, be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a Conflict as a director of that other company.
- (B) (1) Subject to Article 82 (B) (4), if a Director is in any way directly or indirectly interested in a proposed Contract with the Company or a Contract that has been entered into by the Company or a Contract or proposed Contract in which the Company has a direct or indirect interest, he must declare the nature and extent of that interest to the Directors in accordance with Sections 177(2) and 182(2) of the Act.
- (2) If he has declared the nature and extent of his interest in accordance with Article 82 (B) (4), a Director may:
  - (a) be interested, directly or indirectly, in a Contract with the Company, or in a Contract in which the Company has a direct or indirect interest as referred to at Article 82 (B) (1),
  - (b) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Board may decide,
  - (c) act by himself or through a firm with which he is associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as Auditor), and
  - (d) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the Company or any other company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment.
- (3) No authorisation under Article 82 (A) is required in respect of any interest declared in accordance with Article 82 (B) (1) and referred to in Article 82 (B) (2).
- (4) A Director need not declare an interest under Article 82 (B) (1)
  - (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
  - (b) of which the Director is not aware, or where the Director is not aware of the Contract in question, and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware,
  - (c) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or

- (d) if, or to the extent that, it concerns terms of a service contract that have been or are to be considered by a Board meeting or a committee of the Directors appointed for this purpose under the Articles.
- (C) A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit realised by him by reason of his having any type of interest authorised under Article 82 (A) or permitted under 82 (B) (2) and no Contract (as defined in Article 82 (E) (2) shall be liable to be avoided on the grounds of a Director having any type of interest authorised under Articles 82 (A) or permitted under Article 82 (B).
- (D) (1) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (2) Where arrangements are under consideration by the Board concerning the (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).
- (3) Subject to the provisions of the Statutes and to Articles 82 (A) – 82 (C), no Director or proposed or intending Director shall be disqualified by such office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever.
- (4) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any Contract in which he is interested and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:
- (a) any Contract for giving to such Director any guarantee, security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiary undertakings;
  - (b) any Contract whereby such Director is to subscribe for shares, debentures or other securities of the Company or any of its subsidiaries issued or to be issued pursuant to any offer or invitation to Shareholders or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite or sub-underwrite any such shares, debentures or other securities;
  - (c) any Contract in which such Director is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

- (d) any Contract concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme that relates both to Directors and employees of the Company or of any of its subsidiaries and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates;
  - (e) any Contract concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company, provided that for the purposes of this Article 82 (D) (4) (e) insurance shall mean only insurance which the Company is empowered to purchase and/or maintain for or for the benefit of a Director or any group of persons consisting of or including Directors of the Company pursuant to Article 130;
  - (f) any Contract involving the adoption of an arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates (including, without limitation, any savings related share option scheme, or profit sharing scheme operated by the Company and approved by the Inland Revenue under the Income and Corporation Taxes Act 1988); and
  - (g) (save in relation to any matter concerning or directly affecting his own participation therein) any Contract involving the adoption or modification of any share option or share incentive scheme of the Company.
- (5) If any question shall arise at any meeting of the Board as to the interest of a Director or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be decided by a resolution of the Board (for which purpose such Director shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Director as known to such Director has not been fairly disclosed to the Board.
- (6) Subject to these Articles, the Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of the appointment of the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (E) (1) Subject to the provisions of the Statutes the Company may by ordinary resolution suspend or relax the provisions of this Article 82 to any extent or ratify any transaction not duly authorised by reason of a contravention of such Article.
- (2) References in this Article 82 to a Contract includes references to any proposed contract and to any proposed transaction or arrangement whether or not constituting a contract or to any existing contract and existing transaction or

arrangement whether or not constituting a contract.

- (3) For the purposes of this Article 82, a conflict of interest includes a conflict of interest and duty, and a conflict of duties, and interest includes both a direct and indirect interest.
- (4) For the purposes of this Article 82, an interest of the appointor of an alternate Director shall be treated as an interest of the alternate Director, without prejudice to any interest the alternate Director may otherwise have.

## **POWERS OF DIRECTORS**

83. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

84. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards, or any managers or agents, and may fix their remuneration, and may delegate to any Local Board, manager or agent any of the powers, authorities, and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Board or any of them to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. The Company may exercise all the powers of Section 49 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the Seal appoint.

85. The Directors may by power of attorney under the Seal appoint any company, firm or person, or any fluctuating body of persons, whether, nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

86. The Directors may make and vary such regulations as they may think fit respecting the keeping of Dominion Registers of members pursuant to Sections 129 to 135 of the Act.

87. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

88. The Directors may from time to time appoint any person to an office or employment



having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing or Joint Managing Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

### **BORROWING POWERS**

89. The Directors may raise or borrow money for the purposes of the Company's business, and may secure the repayment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future) including its uncalled or unpaid capital, and may issue bonds, debentures or debenture stock, either charged upon the whole or any part of the assets or property of the Company or not so charged, but so that the whole principal amount so borrowed or raised and outstanding at anyone time (exclusive of inter-company borrowings) shall not exceed the aggregate amount of the paid-up share capital for the time being of the Company without the sanction of the Company in General Meeting, but so that no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

### **ROTATION OF DIRECTORS**

90. At the Annual General Meeting in every year, one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office.

91. The Directors to retire at every Annual General Meeting shall be the Directors who have been longest in office since their last election. As between Directors last elected on the same day the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

92. The Company may at the meeting at which any Director retires in manner aforesaid fill up the vacated office by electing a person thereto. In default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been rejected.

93. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than four nor more than twenty-one clear intervening days.

94. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

95. In addition to any power of removal conferred by the Statutes, the Company may by

Special Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead. Any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

## **PROCEEDINGS OF DIRECTORS**

96. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of any meeting of the Directors may be given by Electronic means (as defined in Section 1168 of the Act. It shall not be necessary to give notice of a meeting of the Directors (or any committee of the Directors) to any Director (or, as the case may be, any member of such committee) who is for the time being absent from the United Kingdom unless such Director or member has provided the Company with an address or telephone number to which notice is to be given. Any Director may waive notice of any meeting other than one to be held by telephone or other telecommunications link and any such waiver may be retroactive.

97. A Director or a member of a committee of the Directors shall be treated as present at a meeting of the Directors or such committee notwithstanding that he is not physically present if he is in communication with the meeting by telephone or other telecommunications link. The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be three. A Director or member of a committee who is in communication by telephone or other telecommunications link for the purposes of a meeting of the Directors or such committee shall be counted as part of the quorum for such meeting. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Questions arising at any meeting shall be decided by a majority of votes. In case of any equality of votes the Chairman shall have a second or casting vote.

98. Meetings of the Directors (and of any committee of the Directors) may be held from time to time in any part of the world and, for the purpose of these Articles meetings of the Directors (and of any committee of the Directors) shall include meetings held by telephone or any other form of telecommunications link provided that:-

- (a) subject to Article 96, all Directors (or, as the case may be, members of the committee) have received notice of the meeting and the means of communication to be employed therefore; and
- (b) the telephone or telecommunications link is so arranged that it is possible for each Director (or, as the case may be, each member of the committee) to hear and be heard by each other person participating in the meeting

and the terms "meetings" and "meet" shall be construed accordingly.

99. The Directors may from time to time elect a Chairman and also a Deputy Chairman of their meetings. The Chairman or, failing him, the Deputy Chairman shall preside at their meetings, but if no such Chairman or Deputy Chairman be elected, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may select one of their number to be Chairman of the meeting.

100. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed upon them by the Board.

101. The meetings or proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

102. All acts bona fide done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.

103. A resolution in writing of all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of either several documents in the like form each signed by one or more Directors or of one or more e-mail exchanges in which each of the Directors indicates his or her agreement to the resolution; but a resolution signed or agreed to by e-mail by an alternate director need not also be signed or agreed to by e-mail by his or her appointor and, if it is signed or agreed to by e-mail by a director who has appointed an alternate director, it need not be signed or agreed to by e-mail by the alternate director in that capacity."

104. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company, or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

#### THE SEAL

105. (A) The Seal shall be kept by and only be used with the authority of the Directors or of a committee of the Directors authorised by the Directors.
- (B) The Directors may determine either generally or in relation to specific instruments or instruments of specific description who shall sign any instrument to which the Seal is affixed and unless otherwise so determined any such instruments shall be signed by a Director and by the Secretary or a second Director (and in favour of any purchaser or person dealing in good faith with the Company such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed).
- (C) The Directors may by resolution determine that as regards certificates of shares or debentures or other securities of the Company the Seal and signatures of one Director and the Secretary or a second Director or such other persons as they may be authorised to attest the affixing of the Seal be affixed by some mechanical or electronic method or system or other means of signature and sealing and that an impression of the Seal and such signatures may be printed on certificates of shares or debentures or other securities of the Company.
- (D) A document signed by a Director and by the Secretary or a second Director and expressed in whatever form of words, to be executed by the Company shall have the same effect as if it were under seal. A document executed in this way which makes it clear on its face that it is intended to be a deed, in whatever

form of words, has effect upon delivery as a deed.

## **DIVIDENDS AND RESERVE FUND**

106. The profits of the Company available for dividend and which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends to the members in accordance with their respective rights and priorities, if any.

107. The Directors shall lay before the Company in General Meeting a recommendation as to the amount which they consider ought to be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors. A dividend may be declared subject to the satisfaction of conditions relating to own-fund items referred to in Articles 69 to 78 of the Solvency II Regulations (Commission Delegated Regulation (EU) 2015/35), thereby enabling the dividend to be cancelled, withheld or deferred at any time prior to payment if the conditions are not satisfied.

108. No dividend shall be payable except out of the profits of the Company. In ascertaining the said profits no regard shall be had to any appreciation of any investment from time to time held by the Company, whether actually realised or not. Any excess of the amount from time to time realised by the sale or on the redemption of any such investment over the cost of the same to the Company, except so far as it is applied in writing down the book value of other investments held by or assets of the Company, shall be carried to the credit of a special reserve account, and shall be applicable for any purposes to which sums carried to the general reserve hereinafter provided for are applicable, except that no part of the sums carried to such special reserve account shall be applicable for equalisation or payment of dividends. Any loss realised on the sale or redemption of any investment shall be debited to such special reserve account, except in so far as the Directors shall, in their discretion, decide to make good the same out of other funds of the Company. The sums from time to time standing to such special reserve account may be invested in such manner or employed in the Company's business as the Directors may think fit.

109. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

110. All dividends shall be declared and paid to the members according to the amounts paid on the shares held by them respectively at the date of the declaration of the dividend, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

111. The Directors may set aside out of the profits of the Company and carry to general reserve or reserves such sums as they think proper, which shall, at the discretion of the Directors, be applicable for meeting contingencies or extraordinary expenses, or for the gradual liquidation of any debt or liability of the Company, or for repairing and maintaining any part of the property or assets of the Company, or meeting depreciation thereon, or (with the previous sanction of the Company in General Meeting) for equalising dividends or for distribution by way of bonus or for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

112. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

113. No dividend shall bear interest against the Company.

114. Any dividend may be paid by cheque sent through the post to the registered address of the member or person entitled thereto, and in the case of joint holders to anyone of such joint holders. Every such cheque shall be made payable to the order of the person to whom it is sent.

115. If several persons are registered as joint holders of any share, anyone of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

### **CAPITALISATION OF PROFITS**

116. Subject to any necessary sanction or authority being obtained the Company in General Meeting may, upon the recommendation of the Directors, at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full new shares in the Company of a nominal amount equal to the capitalised sum, or (save as regards any amount standing to the credit of a share premium account or capital redemption reserve fund) any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or (save as regards any such amount as aforesaid) shall apply the sum so resolved to be capitalised or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such shareholders.

117. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sums resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members holding Ordinary Shares into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

### **ACCOUNTS**

118. The Directors shall cause proper books of accounts to be kept as required by the Statutes.

119. The books of account shall be kept at the Office or at such other place as the Directors may determine. The Directors shall from time to time determine to what extent, if any, and on what conditions the books and accounts of the Company or any of them shall be open to the inspection of members; and the members shall have only such rights of inspection as are given to them by Statute or authorised by the Directors as aforesaid.

120. The Directors shall in respect of each financial year in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.

121. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Directors' and Auditors' reports shall, not less than twenty-one days before the date of the meeting, be sent to every member and debenture-holder of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles, provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### **AUDIT**

122. The provisions of the Statutes in regard to audit and Auditors shall be observed.

### **NOTICES**

123. A notice or other document may be served by the Company upon any member either personally or by Electronic means (as defined in Section 1168 of the Act or through the post in a prepaid letter or covering addressed to such member at his registered address.

124. (A) The Company may also, subject to the provisions of the Statutes give or send to any members any notice or other document (excluding a share certificate or other document of title):

(1) in Electronic Form where the Company and that member have agreed to the use of Electronic Form for sending copies of documents to the member and

(a) the documents are documents to which the agreement applies, and

(b) copies of the documents, if sent by Electronic Means, are sent to such Address (or to one of such Addresses if more than one) as may for the time being be notified by the Member to the Company for that purpose, or

(2) by making such notice or other document available on a website where the Company and that member have agreed or in accordance with the Statutes, that member is deemed to have agreed to any notice or other document being sent to the member in that way and

(a) the documents are documents to which the agreement applies, and

(b) the member is notified in accordance with the provisions of the Statutes of

(i) the presence of the documents on the website,

(ii) the address of that website, and

(iii) the place on the website where the documents may be accessed

and how they may be accessed

- (B) Subject to the Statutes, a member will be deemed to have agreed to any notice or other document being sent to the member by making it available on a website if
- (1) the member has been asked individually by the Company to agree that the Company may send or supply documents or information generally, or the documents or information in question, to him by means of a website, and
  - (2) the Company has not received a response within the period of 28 days beginning with the date on which the company's request was sent.

125. All notices to be given to the joint holders of any share may be given to that one of the joint holders named first in the Register in respect of that share, and notice so given shall be sufficient notice to all the joint holders.

126. Any member described in the Register by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the Register by an address within the United Kingdom shall be entitled to receive notices from the Company.

127. Any notice or other document if served by Electronic means (as defined in Section 1168 of the Act) shall be deemed to have been served on the day it is sent and if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into a post office posting box or handed in to a post office as a prepaid letter or prepaid registered letter as the case may be.

128. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

129. (A) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (B) A director may agree with the company that notices or documents sent to the director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

#### **INDEMNITY AND INSURANCE**

130. (A) Subject to the provisions of and so far as may be permitted by the Statutes every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any civil, regulatory or

criminal proceedings, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted, or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

- (B) Without prejudice to the provisions of Article 130 (A) and to the extent permitted by law the Directors shall have power to purchase fund and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any company which is a subsidiary of the Company (as defined in the Act) or in any way allied to or associated with the Company or any such Subsidiary or of any predecessors of the business of the Company or any such company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company or pension fund

#### **WINDING UP**

131. If the Company shall be wound up (whether voluntarily or by or subject to the supervision of the court) the Liquidator may, with the sanction of an Special Resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidator with the like sanction shall think fit.