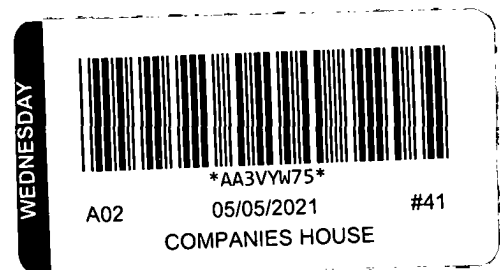


Company No: 00166055

Legal and General Assurance Society Limited

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 28 April 2021)



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COMPANY LIMITED BY SHARES**Articles of Association****OF****LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED***(Adopted by special resolution passed on 28 April 2021)***PRELIMINARY****1. Exclusion of other regulations and defined terms**

- (1) No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles apply to the company.

- (2) In these articles unless the subject or context otherwise requires:

"alternate director"	has the meaning given in article 41(1);
"Appointor"	has the meaning given in article 41(1);
"articles"	means the company's articles of association;
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"the board"	means the board of directors from time to time of the company or the directors present at a meeting of the board at which a quorum is present;
"capitalised sum"	has the meaning given in article 71(1)(b);
"chair"	has the meaning given in article 52(1);
"chair of the meeting"	has the meaning given in article 27(4);
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as they apply to the company;
"Conflict"	has the meaning given in article 45(1);
"conflicts of interest"	include a conflicts of interest and duty and a conflict of duties and "interest" includes both direct and indirect

	interests;
"contract"	in article 44 includes any transaction or arrangement (whether or not constituting a contract);
"director"	means a director of the company and includes any person occupying the position of director, by whatever name called;
"distribution recipient"	has the meaning given in article 65(2);
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"FCA"	means the Financial Conduct Authority of the United Kingdom or any successor governmental or regulatory authority or authorities;
"FCA Handbook"	means the rules and guidance of the FCA, as published and modified from time to time;
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
"group company"	means a subsidiary undertaking or parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company;
"Handbooks"	means the FCA Handbook and the PRA Handbook;
"holder"	in relation to shares means the person whose name is entered in the register as the holder of the shares;
"in writing" or "written"	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;
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the adoption of these articles;
"paid up"	means paid up or credited as paid up;
"participate"	in relation to a meeting of the board has the meaning given in article 51(1);

"Permitted Situation"	has the meaning given in article 45(4);
"persons entitled"	has the meaning given in article 71(1)(b);
"PRA"	means the Prudential Regulation Authority of the United Kingdom or any successor governmental or regulatory authority or authorities;
"PRA Handbook"	means the rules and guidance of the PRA, as published and modified from time to time;
"the register"	means the register of members of the company;
"seal"	means any seal common that the company may be permitted to have under the Companies Acts;
"secretary"	means the secretary for the time being of the company and includes a deputy or assistant secretary and any person appointed by the board to perform any of the duties of the secretary;
"shareholder"	means a person who is the holder of a share;
"shares"	means the shares in the company;
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

Words importing the masculine include the feminine;

Words importing the singular include the plural and vice versa; and

Words importing persons include body corporations and unincorporated bodies of persons.

- (3) The headings are inserted for convenience only and shall not affect the construction of these articles.
- (4) Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Handbooks or the Companies Act 2006 as in force on the date when the articles become binding on the company.

2. Private company status

The number of members of the company (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to 50.

Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this article be treated as a single member.

3. Change of name

The company may change its name by a decision of the board.

4. Liability of members

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

SHARE CAPITAL

5. All shares to be fully paid

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration of its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

6. Power to confer special rights and impose restrictions on shares

Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as the company may by ordinary resolution determine, or if there has not been any such resolution or so far as the resolution shall not make specific provision, as the board may determine. The rights, restrictions, terms and conditions attached to any shares issued pursuant to this article shall apply as if the same were set out in the articles.

7. Redeemable shares

The company may issue shares which are or which at the option of the company or the holder are liable to be redeemed, and the board may determine the terms, conditions and manner of redemption of any such shares. The rights, restrictions, terms and conditions attached to any shares issued pursuant to this article shall apply as if the same were set out in the articles.

8. Power to pay commission and brokerage

The company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash, or by the allotment of fully paid shares or other securities, or partly in one way and partly in the other.

9. Trusts not recognised

The company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound (except as ordered by a Court of competent jurisdiction or as required by law) to recognise any equitable or other claim to or interest in such shares on the part of any other person even when having express notice thereof.

10. Exclusion of pre-emption rights

The pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall not apply to any allotment of equity securities made by the company.

11. Purchase of own shares

The company may purchase its own shares in any way provided for by the Companies Acts.

CERTIFICATES**12. Entitlement to certificate**

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify:
 - (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) If a member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it. The certificate for shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person first named in the register.

13. Execution of certificates

All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating

thereto otherwise provide, have affixed to them the seal or be otherwise executed in accordance with the Companies Acts. The board may by resolution determine, either generally or in any particular case or cases, that any such signatures on any share certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that the certificates need not be signed by any person.

14. Issue of replacement certificate

If a share certificate is damaged, defaced, lost, stolen or destroyed it may be replaced on such terms (if any) as to evidence and indemnity and to payment of a reasonable fee as the Board decides, in case of damage or defacement, on delivery of the old certificate to the company.

TRANSFER OF SHARES AND REGISTRATION

15. Share transfers

- (1) Subject to the restrictions of these articles, any member may transfer all or any of their shares by instrument of transfer in any usual form or any other form approved by the board, which is executed by or on behalf of the transferor.
- (2) The transferor remains the holder of the share until the transferee's name is entered in the register as holder of it.
- (3) All instruments of transfer when registered may be retained by the company.
- (4) Shares of different classes shall not be included in the same instrument of transfer.

16. Board may refuse to register transfers

- (1) The board may in its absolute discretion decline to register the transfer of a share whether or not the transferee is already a member.
- (2) If the board refuses to register a transfer, it must return the instrument of transfer to the transferee with the notice of the refusal, unless they suspect that the proposed transfer may be fraudulent.

17. Record dates

Notwithstanding any other provision of these articles, the company or the board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

18. Number of joint shareholders

The number of joint holders of any share to be entered in the register after the date of adoption of these articles shall not exceed four.

TRANSMISSION OF SHARES

19. Transmission of shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) Subject to paragraph (3) below, a transmittee who produces such evidence of entitlement to shares as the board may properly require:
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.
- (3) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares.

20. Exercise of transmittees' rights

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

21. Transmittees bound by prior notice

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 19(2) is entitled to those shares, the transmittee (and any person nominated under article 19(2) is bound by the notice if it was given to the shareholder before the transmittee's name had been entered on the register of members.

ALTERATION OF SHARE CAPITAL

22. Sub-division

Any resolution authorising the company to sub-divide its shares or any of them may determine that one or more of the shares resulting from such sub-division may have any preference or advantage, or be subject to any restriction as compared with others.

23. Fractions

Whenever as a result of any consolidation, consolidation and sub-division or sub-division of shares any holders would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit including by aggregating and selling them or dealing with them in some other way. For the purposes of effecting any such sale, the board may arrange for the shares representing the fractions to be entered in the register as certificated shares. The board may sell shares representing fractions to any person, including the company and may authorise some person to transfer the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred shall not be bound to see to the application of the purchase money nor shall the transferee's title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

PROCEEDINGS AT GENERAL MEETINGS**24. Attendance and speaking at general meetings**

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

25. Quorum

No business other than the appointment of a chair is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

26. Attendance and speaking by directors and non-shareholders

Each director shall be entitled to attend and speak at any general meeting of the company. The chair of the meeting may permit any person to attend and speak at any general meeting of the company.

27. Chair of general meeting

- (1) The chair of the board or in the absence of the chair, the deputy or vice-chair (if any) shall preside as chair at every general meeting of the company. If the deputy chair or vice-chair are both present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the person who has been in office the longest shall take the chair.
- (2) If there is no such chair or deputy or vice-chair, or if at any meeting none of them be present within fifteen minutes from the time appointed for holding the meeting, or if none of them be willing to act as chair, the directors present shall choose one of their number to act or, if one director only be present, that director shall preside as chair of the meeting if willing to act.
- (3) If no director is present, or if all the directors present decline to take the chair, the members present and entitled to vote shall appoint one of their number to be chair of the meeting, and the appointment of the chair must be the first business of the meeting.
- (4) The person chairing a meeting in accordance with this article is referred to as "**the chair of the meeting**".

28. Power to adjourn general meeting

- (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 chair of the meeting must adjourn it.
- (2) The chair 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 chair 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.
- (3) The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chair 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 board; and

- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear 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.
- (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.

29. Method of voting

At any general meeting a resolution put to the vote of the meeting shall be decided by a show of hands unless a poll is duly demanded in accordance with the articles.

30. Polls

- (1) A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by:
 - (a) the chair of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution;
 - (d) a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
 - (e) a member or members holding shares in the company conferring a right to vote on the resolution 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.

A demand for a poll by a proxy counts, for the purposes of paragraph (c) above, as a demand by a member, for the purposes of paragraph (d) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for

the purposes of paragraph (e) above, as a demand by a member holding the shares to which those rights are attached.

- (3) A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken; and
 - (b) the chair of the meeting consents to the withdrawal.
- (4) No poll shall be demanded on the election of a chair of a meeting or on any question of adjournment.
- (5) Polls must be taken immediately and in such manner as the chair of the meeting directs.

VOTES OF MEMBERS

31. Votes of members

Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, members shall be entitled to vote at a general meeting whether on a show of hands or on a poll as provided in the Companies Acts.

32. Objection or errors in voting

If:-

- (i) any objection shall be raised to the qualification of any vote;
- (ii) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (iii) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or poll on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or poll at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chair of the meeting and shall only vitiate the decision of the meeting on any resolution if the chair decides that the same may have affected the decision of the meeting. The decision of the chair on such matters shall be conclusive.

33. Appointment of proxies

- (1) The instrument appointing a proxy shall be in writing signed by the appointor or the appointor's duly authorised attorney or, if the appointor be a corporation, shall either be executed under its seal or signed by an officer, attorney or other person authorised to sign it.

- (2) Such instrument may be in the usual common form or in such other form as the board may prescribe or accept and the board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting.
- (3) If a member appoints more than one proxy, the instrument appointing each such proxy shall specify the shares held by the member in respect of which each such proxy is to vote, and no member may appoint more than one proxy to vote in respect of any one share held by that member.
- (4) The instrument appointing a proxy, whether or not in the usual or common form, shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates and allow the person appointed under it as a proxy discretion as how to vote on any ancillary or procedural resolutions put to the meeting.

34. Delivery of instruments appointing proxies

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) The board may require the production of any evidence which it considers necessary to determine the validity of any instrument appointing a proxy.

35. Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution;
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

36. Class meetings

The provisions of the articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in the holder's capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

APPOINTMENT OF DIRECTORS

37. Methods of appointing directors

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - (a) by ordinary resolution;
 - (b) by a decision of the directors; or
 - (c) by a notice of their appointment given in accordance with article 38.
- (2) In any case where, as a result of death, bankruptcy or other events, the company has no shareholders and no directors, the transmittee(s) of the last shareholder have the right, by notice in writing, to appoint one or more persons to be a director.
- (3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

38. Appointment and removal of directors by majority shareholders

A shareholder or shareholders holding a majority in nominal value of the issued shares may by notice in writing signed by or on behalf of the shareholder or them and delivered to the registered office or tendered at a meeting of the board or at a general meeting of the company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how the director was appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

39. Share qualification of directors

No shareholding qualification for directors shall be required.

40. Directors' remuneration

- (1) Directors may undertake any services for the company that the board decides.
 - (2) Directors are entitled to such remuneration as the board decides.
 - (3) Any director who performs services which in the opinion of the board or any committee authorised by the board go beyond the ordinary duties of a director shall be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may in its discretion determine in addition to any remuneration provided by or pursuant to any other article.
 - (4) Each director may be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the board or any committees of the board or general meetings of the company or any meeting which as a director they are entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by the director in the conduct of the company's business or in the discharge of their duties as a director.
 - (5) Subject to the Companies Acts, the board shall have the power to make arrangements to provide a director or former director¹ with funds to meet expenditure incurred or to be incurred by the director or former director for the purpose of the company or for the purpose of enabling the director properly to perform their duties as an officer of the company or to avoid the director incurring any such expenditure.
 - (6) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
 - (7) Directors or former directors² are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the company.
 - (8) The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group company and for any member of their family (including a spouse or former spouse) or any person who is or was dependent on the director, and may (before as well as after they cease to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
-

41. Appointment and removal of alternate directors

- (1) Any director (other than an alternate director) (the "**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 an alternate's Appointor (such person known as an "**alternate director**").
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the Appointor, or in any other manner approved by the directors.
- (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 the proposed alternate is willing to act as the alternate of the director giving notice.

42. Rights and responsibilities of alternate directors

- (1) An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which their Appointor is a member or directors' written resolutions, as the alternate's Appointor.
- (2) Except as the articles specify otherwise, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointor; and
 - (d) are not deemed to be agents of or for their Appointor.
- (3) Subject to the articles, a person who is an alternate director but not also a director:
 - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - (b) may sign or otherwise indicate their agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's Appointor).

No alternate may be counted as more than one director for such purposes.

- (4) Subject to the articles, a director who is also an alternate director has an additional vote on behalf of each Appointor who:
 - (a) is not participating in a directors' meeting; and
 - (b) would have been entitled to vote if the Appointor were participating in it.
- (5) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the company.

43. Termination of alternate directorship

- (1) An alternate director's appointment as an alternate 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's Appointor's appointment as a director terminates.

DIRECTORS' INTERESTS

44. Transactions or arrangements with the company

- (1) Provided that the director has disclosed to the board the nature and extent of any of their interests in accordance with and to the extent required by the Companies Acts, a director notwithstanding their office:
 - (a) may be party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested;
 - (b) may act by themselves or their firm in a professional capacity for the company (otherwise than as auditor);
 - (c) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any group company or in any body corporate promoted by the company or any group company or in which the company or any group company is interested.

- (2) For the purposes of this article:
 - (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of that director being a director, officer or employee of any group company; and
 - (b) a general notice given to the board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.
- (3) Where a director is a director or other officer of, or employed by, a group company, that director:
 - (a) may in exercising their independent judgement take into account the success of other group companies as well as the success of the company; and
 - (b) shall in the exercise of their duties, where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but that director shall not be restricted by any duty of confidentiality to the company from providing any information to any parent company.

45. Conflicts of interest requiring board authorisation

- (1) The board may, subject to the quorum and voting requirements set out in the articles, authorise any matter which could otherwise involve a director breaching their duty under the Companies Acts to avoid conflicts of interest ("**Conflict**").
- (2) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 48(3) will apply.
- (3) Where the board gives authority in relation to a Conflict:
 - (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.
- (4) Where the board gives authority in relation to a Conflict or where any of the situations referred to in article 44(1) ("**Permitted Situation**") applies:

- (a) the board may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation; and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine;
 - (b) the relevant director will be obliged to conduct themselves in accordance with any terms imposed by the board in relation to the Conflict or Permitted Situation; and
 - (c) the board may provide that where the relevant director obtains (otherwise than through their 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, where to do so would amount to a breach of that confidence.
- (5) A director shall not, by reason of their office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of them having any type of interest in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest.

46. Directors may vote when interested

- (1) Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any Conflict or Permitted Situation, a director shall be entitled to vote in respect of any matter in which they are interested directly or indirectly and if that director shall do so their vote shall be counted and, whether or not that director does, their presence at the meeting shall be taken into account in ascertaining whether a quorum is present.
- (2) Subject to paragraph (3), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair whose ruling in relation to any director other than the chair is to be final and conclusive.
- (3) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

DISQUALIFICATION OF DIRECTORS

47. Vacation of office of director

A person ceases to be a director as soon as:

- (a) a bankruptcy order is made against that director;
- (b) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (c) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (d) if the director absents themselves from the meetings of the board during a continuous period of six months without special leave of absence from the board and the board resolves that their office be vacated;
- (e) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited by law from being a director;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) if notice of their removal is given in accordance with article 38;
- (h) if at a meeting of the board specially convened for the purpose of considering the same, a resolution to the effect that that director ceases to be a director is passed by a majority consisting of not less than three fourths of the whole number of directors for the time being;
- (i) if without the authorisation of the board that director be or becomes a director, auditor or other officer of or in any other company carrying on insurance business of any class or classes for the time being carried on by the company as the same are defined in the Handbooks.

PROCEEDINGS OF THE BOARD

48. Directors to take decisions collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 49.
- (2) If:
 - (a) the company only has one director; and
 - (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as that director remains the sole director) take decisions without regard to any of the provisions of the

articles relating to directors' decision-making. For the purpose of article 50, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise).

- (3) If only one director is eligible to vote on any authorisation required under article 45, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.

49. Unanimous decisions

- (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. If an alternate director indicates that they share the common view, their Appointor need not also indicate their agreement.
- (2) Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by their Appointor.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.
- (4) 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.

50. Meetings

- (1) The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit and determine the quorum necessary for the transaction of business.
- (2) Subject always to articles 48(2) and 48(3), the quorum for directors' meetings may be fixed from time to time by a decision of the board, but it must never be less than two and unless otherwise fixed it is two.
- (3) Subject always to article 48(2), if the total number of directors for the time being in office is less than the quorum required the directors must not take any decision other than a decision:
 - (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

- (4) The chair may, and on the request of a director the secretary shall at any time, summon a meeting of the board.
- (5) Notice of any meeting of the board must indicate:
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (6) Notice of a meeting of the board must be given to each director, but need not be in writing.
- (7) Notice of a meeting of the board need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company either before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

51. Participation in directors' meetings

- (1) Subject to the articles, directors "**participate**" in a meeting of the board, or part of a meeting of the board when:
 - (a) the meeting has been called and takes place in accordance with the articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a meeting of the board, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

52. Chairing of a meeting of the board

- (1) The board may appoint a director to chair their meetings. The person so appointed for the time being is known as the "**chair**".
- (2) The board may also elect a director as deputy chair and as a vice-chair of their meetings.
- (3) The board may terminate the appointments referred to in paragraphs (1) and (2) above at any time.

- (4) If the chair, deputy chair and vice-chair are not participating in a meeting of the board within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

53. Casting vote

- (1) If the numbers of votes at a meeting of the board for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chair, deputy chair, vice chair or other director chairing the meeting has a casting vote.
- (2) Article 53(1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chair, deputy chair, vice chair or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

54. Acts of board or committee valid notwithstanding defective appointment

All acts done by any board or by any committee or by any person acting as a director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some default in the appointment of any member of the board or such committee 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 or member of such committee.

55. Minutes

The board must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

56. Directors' discretion to make further rules

Subject to the articles, the board may make any rule which it thinks fit about how it takes decisions, and about how such rules are to be recorded or communicated to directors.

POWER AND DUTIES OF THE BOARD

57. General power on board to manage the company's business

- (1) Subject to the articles and any directions given by the company in a general meeting by special resolution, the business of the company shall be managed by the board which may exercise all the powers of the company.
- (2) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (3) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

- (4) No alteration of the articles invalidates anything which the directors have done before the alteration was made.

58. Business to be undertaken at discretion of the board

Any branch or kind or class of business which the company is either expressly or by implication authorised to undertake may be undertaken by the board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether or not such branch or kind or class of business may have been actually commenced so long as the board may deem it expedient not to commence or proceed with the same.

59. Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
 - (a) to such person or committee (including local boards and agencies);
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- (4) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

60. Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (2) The board may make rules of procedure for all or any committees which prevail over rules derived from the articles if they are not consistent with them.

PROVISION FOR EMPLOYEES

61. Provision for employees on cessation of business

The board may exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

THE SEAL

62. The seal

- (1) The seal shall be under the charge of the Secretary or such other person as the board may from time to time appoint and shall only be used by the authority of the board or of a committee of the board or of such person as the board may from time to time authorise for the purpose.
- (2) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (3) For the purposes of this article, an authorised person is:
 - (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- (4) Any such appointment or authorisation mentioned in this article may be made or given generally or in any particular case or cases.

DIVIDENDS

63. Cancellation (and withholding) or deferral of dividends or other distributions by the board

- (1) Any distribution declared in accordance with these articles shall, at any point prior to its payment, be cancellable by the board if the board considers, in its sole discretion, that such cancellation is or may be necessary or appropriate:
 - (a) as a result of any applicable law or regulation; or
 - (b) in order otherwise to meet any applicable capital or solvency requirement.
- (2) Accordingly, notwithstanding the terms of any ordinary resolution of the company or resolution of the board, any distribution declared by such ordinary resolution or resolved

to be paid by such board resolution shall be payable subject in each case to the condition that it shall not have been cancelled by the directors prior to its payment (whether or not such conditionality is expressly provided for in the relevant resolution). If the directors act in good faith, they shall not incur any liability to the members of the company or any of them in respect of any decision by the board to cancel a distribution in accordance with this article.

(3) In this article 63:

- (a) the term "cancellable" means, as the context so requires, cancellable (and withholdable) or deferrable, and "cancellation", "cancelled" and similar terms shall be construed accordingly; and
- (b) the term "distribution" means, as the context so requires, a dividend (whether interim or final) or any other distribution.

64. Declaration of payment of dividends

- (1) The company may by ordinary resolution declare dividends and the board may decide to pay interim dividends.
- (2) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (3) All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share be issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- (4) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (5) No dividend shall (except as expressly authorised by the Companies Acts) be payable otherwise than out of the profits of the company and no dividend shall be declared unless the board has made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the board.
- (6) Unless the shareholders' resolution to declare or board decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it.
- (7) If the board acts in good faith, it does not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

65. Payment procedure

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
 - (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

66. No interest on dividends

Subject to the rights attaching to, or the terms of issue of any shares, and the provisions of an agreement between the holder of that share and the company, no dividend or other moneys payable by the company on or in respect of a share shall bear interest against the company.

67. Unclaimed dividends

- (1) All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the board for the benefit of the company until claimed.
- (2) The payment by the board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate bank account shall not constitute the company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of the declaration thereof, may after the date of adoption of these articles,

if the board shall so resolve, be forfeited and shall thenceforth belong to the company absolutely.

68. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

69. Payment of dividends in specie

- (1) Subject to the terms of issue of the share in question, the company may by ordinary resolution on recommendation of the board, or by a decision of the board, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, the board may make whatever arrangements it thinks fit, including, where any difficulty arises regarding the distribution:
 - (a) fixing the value of any assets;
 - (b) by paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

RESERVES

70. Reserves and special funds

- (1) The board may from time to time set aside out of the profits of the company and carry to reserve, such sums as they think proper which shall, at the discretion of the board, be applicable for any 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 in the company or its holding company if any) as the board may from time to time think fit.
- (2) The board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit.

- (3) The board may also, without placing the same to reserve, carry forward any profits which it may think it prudent not to divide.

CAPITALISATION OF PROFITS AND RESERVES

71. Capitalisation appropriation and distribution

- (1) Subject to the articles, the board may, if it is so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- (2) Capitalised sums must be applied:
- (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may:
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

ACCOUNTS

72. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

NOTICES

73. Means of communication to be used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) 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.
- (3) A director may agree with the company that notices or documents sent to that 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.

74. When notice or other communication deemed to have been received

- (1) Any notice, document or information sent or supplied by the company to the shareholders or any of them:
 - (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
 - (b) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left;
 - (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent; and

- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

WINDING UP

75. Distribution of assets in specie

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

76. Indemnity

- (1) Subject to paragraph (4), a relevant director may be indemnified out of the company's assets against:
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the society or an associated company in its capacity as a trustee of an occupational pension scheme,
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.
- (3) No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.
- (4) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

77. Insurance

The board may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

78. Definitions

In articles 76 and 77:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a "relevant director" means any director or former director of the company or an associated company; and
- (c) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.