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COMPANIES HOUSE

Company no. 586792

Articles of Association

of

LONDON & LEITH INSURANCE PLC

Incorporated on 5 July 1957

As adopted by a special resolution passed on 27 July 2015

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ARTICLES OF ASSOCIATION

of

LONDON & LEITH INSURANCE PLC (the "Company")

Adopted by a special resolution
passed on 27 July 2015

PRELIMINARY

1. Regulations and articles not to apply

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, including the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 and the model articles contained in the schedule to the Companies (Model Articles) Regulations 2008, shall apply to the Company

PART 1:

INTERPRETATION AND LIMITATION OF LIABILITY

2. Interpretation

2.1 In these articles, unless the context requires otherwise

"Act" means the Companies Act 2006,

"address" includes a number or address used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website,

"appointor" means, in relation to an alternate director, the director who has appointed him as his alternate,

"Approved Person" means a person in relation to whom the FCA or the PRA has given its approval under section 59 of FSMA for the performance of a controlled function,

"articles" means these articles of association or such other articles of association of the Company for the time being in force,

"Associated Company" has the same meaning as in section 256 Companies Act 2006,

"auditors" means the auditors for the time being of the Company,

"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,

"board" means the board of directors for the time being of the Company or the directors present or deemed to be present at a duly convened meeting of the directors or any committee at which a quorum is present,

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"capitalised sum" has the meaning given to it in article 54 1 2,

"Chairman" has the meaning given to it in article 33,

"Chairman of the Meeting" has the meaning given to it in article 62,

"clear days" in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"committee" means a committee of the board,

"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

"Controller" has the meaning set out in section 422 of FSMA,

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

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

"electronic form" and **"electronic means"** have the meanings given to them by section 1168 of the Act,

"FCA" means the Financial Conduct Authority, or any successor regulatory authority,

"FSMA" means the Financial Services & Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force,

"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,

"hard copy" and **"hard copy form"** have the meanings given to them by section 1168 of the Act,

"holder" means, in relation to any share, the person whose name is entered in the register as the holder of that share and includes two or more joint holders of that share,

"Interested Directors" has the meaning given in article 23 2 2 of these articles,

"Office" means the registered office for the time being of the Company,

"ordinary resolution" has the meaning given in section 282 of the Act,

"paid" and **"paid up"** mean paid or credited as paid,

"payee" has the meaning given in article 49 3,

"persons entitled" has the meaning given in article 54 1 2,

"PRA" means the Prudential Regulation Authority, or any successor regulatory authority,

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"proxy notice" has the meaning given in article 68 1,

"register" means the register of shareholders of the Company to be kept pursuant to the Companies Acts,

"Relevant Company" has the meaning given in article 24 5,

"relevant director" has the meaning given in article 78 4 2,

"relevant loss" has the meaning given in article 79 2,

"seal" means the common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Companies Acts,

"secretary" means the secretary for the time being of the Company and includes any assistant or deputy secretary and any person appointed by the board to perform the duties of the secretary,

"share" means a share in the Company,

"shareholder" means a person who is a holder of a share,

"special resolution" has the meaning given in section 283 of the Act,

"subsidiary" has the meaning given in section 1159 of the Act,

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,

"the United Kingdom" means Great Britain and Northern Ireland,

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 (c80) in England and Wales, and

"written" and **"in writing"** includes any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise

- 2 2 Unless the context requires otherwise, any word or expression contained in these articles and not defined in the articles shall have the same meaning as in the Companies Acts as in force on the date when these articles become binding on the Company
- 2 3 Words which refer to the singular number only include the plural number, and vice versa
- 2 4 Words which refer to one gender only include the other genders
- 2 5 Words which refer to persons or people include companies
- 2 6 Where these articles refer to months or years, these are calendar months or years
- 2 7 Any headings in these articles are included for convenience only, and shall not affect the meaning of these articles

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3. Limited liability

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

PART 2:

DIRECTORS

NUMBER OF DIRECTORS

4. Number of directors

Unless and until otherwise determined by the Company by ordinary resolution, there shall be no maximum number of directors, but the number of directors shall not be less than two

APPOINTMENT OF DIRECTORS

5. Requirements of directors

No person may be appointed as a director unless he shall first have been approved by the PRA as an Approved Person to perform their director role for the Company

6. Methods of appointing directors

6 1 Subject to these articles, 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

6 1 1 by ordinary resolution of the Company,

6 1 2 by a decision of the board, or

6 1 3 by a notice given in accordance with article 7

6 2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

6 3 For the purposes of article 6 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

7. Appointment of directors by majority shareholders

A shareholder or shareholders holding in aggregate a majority of the nominal value of the shares may, by notice to the Company, appoint any person to be a director to fill a vacancy or to be an additional director

8. Retirement of directors at Annual General Meetings

Each director shall retire at the Annual General Meeting held in the third calendar year following the year in which he was elected or last re-elected by the Company

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9. Eligibility for re-election

A director who retires at any Annual General Meeting shall be eligible for re-election unless the board otherwise determines

REMOVAL AND DISQUALIFICATION OF DIRECTORS

10. Termination of a director's appointment

10 1 A person ceases to be a director as soon as

10 1 1 that person loses their status as an Approved Person to perform their director role for the Company,

10 1 2 a finding against that person is made following any enforcement action taken by the PRA and/or FCA pursuant to their powers under FSMA,

10 1 3 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director under the law of any EEA state,

10 1 4 a bankruptcy order is made against that person or they make any arrangement or composition with their creditors generally,

10 1 5 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,

10 1 6 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,

10 1 7 the director is removed from office by the shareholders in accordance with article 11, or

10 1 8 the director is removed from office by notice addressed to his last known address and signed by all his co-directors

10 2 A resolution of the board declaring a director to have vacated office under the terms of this article 10 shall be conclusive as to the fact and grounds of vacation stated in the resolution

10 3 If the office of a director is vacated for any reason, he shall cease to be a member of any committee of the board

11. Removal of directors by ordinary resolution or majority shareholders

11 1 In addition to any power of removal conferred by the Act, the Company may by ordinary resolution remove a director before the expiry of his period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be director in his place. A person appointed in this way is treated, for the purposes of determining the time at which he or another director is to retire, as if he had become director on the date on which the person in whose place he is appointed was last appointed or reappointed a director

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- 11 2 A shareholder or shareholders holding in aggregate a majority of the nominal value of the shares may, by notice to the Company, terminate any director's appointment

ALTERNATE DIRECTORS

12. Appointment

- 12 1 Any director (other than an alternate director) may, by notice sent to or received at the Office or at an address specified by the Company for the purpose of communication by electronic means, or in any other manner approved by the board, appoint any other director or any other person who is approved by the board and is willing and permitted by law to act to be his alternate No appointment of an alternate director who is not already a director shall be effective until his consent to act as a director has been received at the Office or at an address specified by the Company for the purpose of communication by electronic means and his appointment has been approved by the board
- 12 2 An alternate director need not be a shareholder and shall not be counted in reckoning the number of directors for the purpose of article 4

13. Revocation of appointment

- 13 1 An alternate director's appointment as an alternate terminates
- 13 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- 13 1 2 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,
- 13 1 3 on the death of the alternate's appointor, or
- 13 1 4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting

14. Participation in board meetings

- 14 1 Every alternate director shall (subject to him giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of the board and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, an alternate director shall be entitled to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor
- 14 2 A person who is an alternate director but not a director may be counted for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating)
- 14 3 A director acting as alternate director shall have, in addition to his own vote, a separate vote at board and committee meetings for each director for whom he acts as alternate director, however, he shall count as only one director for the purpose of determining whether a quorum is present

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15. Responsibility

Every person acting as an alternate director shall be deemed to be an officer of the Company, shall alone be responsible for his own acts and defaults, and shall not be deemed to be the agent of his appointor

16. Remuneration and expenses

An alternate director shall not be entitled as against the Company to any fees for his services as an alternate. An alternate director shall be paid by the Company such expenses as might properly have been repaid to him if he had been a director

POWERS OF THE BOARD

17. General authority of the board

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

18. Shareholders' reserve power

18 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

18 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

DELEGATION OF DIRECTORS' POWERS

19. Directors may delegate

19 1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles

19 1 1 to such person (who need not be a director) or committee (comprising any number of persons, who need not be directors),

19 1 2 by such means (including by power of attorney),

19 1 3 to such an extent,

19 1 4 in relation to such matters or territories, and

19 1 5 on such terms and conditions,

as they think fit

19 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

19 3 Any reference in these articles to the exercise of a power or discretion by the directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated

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19 4 The directors may revoke any delegation in whole or part, or alter its terms and conditions

20. Committees

The directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these articles regulating the meetings and procedures of directors

REMUNERATION AND EXPENSES

21. Directors' remuneration

21 1 Directors may undertake any services for the Company that the board decide

21 2 Directors are entitled to such remuneration as the board determines

21 2 1 for their services to the Company as directors, and

21 2 2 for any other service which they undertake for the Company

21 3 Subject to the articles, a director's remuneration may

21 3 1 take any form, and

21 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

21 4 Unless the board decides otherwise, directors' remuneration accrues from day to day

21 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

22. Directors' expenses

The Company may pay any reasonable expenses which the directors (and any alternate directors) properly incur in connection with their attendance at

22 1 1 meetings of the board or of any committees,

22 1 2 general meetings or separate meetings of the holders of any class of shares or debentures of the Company, or

22 1 3 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

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DIRECTORS' INTERESTS

23. Authorisation of Directors' interests

23 1 For the purpose of section 175 of the Act, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

23 2 Such authorisation of a matter under this article 23 shall be effective only if

23 2 1 the matter in question shall have been proposed for consideration at a meeting of the directors, in accordance with the usual procedures for such meetings or in such other manner as the directors may resolve,

23 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together the "**Interested Directors**"), and

23 2 3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted

23 3 Any authorisation of a matter under this article 23 may

23 3 1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised,

23 3 2 be subject to such conditions or limitations as the directors may resolve, whether at the time such authorisation is given or subsequently, and

23 3 3 be terminated by the directors at any time,

and a director shall comply with the obligations imposed on him by the directors pursuant to any such authorisation

23 4 A director shall not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any matter authorised under this article 23 and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under this article 23, nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of his duties under sections 172 to 176 of the Act

24. Permitted interests

24 1 Subject to compliance with article 24 2, a director, notwithstanding his office, may have an interest of the following kind

24 1 1 where a director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company,

24 1 2 where a director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested,

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24 1 3 where a director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,

24 1 4 where a director has an interest, or a transaction or arrangement gives rise to an interest, of which he is not aware, or

24 1 5 where he has any other interest authorised by ordinary resolution

No authorisation under article 23 shall be necessary in respect of such an interest

24 2 A director shall declare the nature and extent of any interest permitted under article 24 1 and not falling within article 24 3, at a meeting of the directors or in such manner as the directors may resolve

24 3 No declaration of interest shall be required by a director in relation to an interest

24 3 1 falling within articles 24 1 1, 24 1 3 or 24 1 4,

24 3 2 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

24 3 3 if, or to the extent that, it concerns terms of his service contract (as defined in section 227 of the Act) that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these articles

24 4 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in article 24 1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

24 5 For the purposes of this article 24, "**Relevant Company**" shall mean

24 5 1 the Company,

24 5 2 a subsidiary of the Company,

24 5 3 any holding company of the Company or a subsidiary of any such holding company,

24 5 4 any body corporate promoted by the Company, or

24 5 5 any body corporate in which the Company is otherwise interested

25. Quorum and voting

25 1 A director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or any person connected with him) has an interest, unless the interest is solely of a kind permitted by article 24 1

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25 2 A director shall not be counted in the quorum at a meeting of directors in relation to any resolution on which he is not entitled to vote

26. Directors' interests - general

26 1 For the purposes of articles 23 and 24

26 1 1 a person is connected with a director if that person is connected for the purposes of Section 252 of the Act, and

26 1 2 an interest (whether of the director or of such a connected person) of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

26 2 Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may, and shall if so required by the directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including, without limitation

26 2 1 absenting himself from any meetings of the directors at which the relevant situation or matter falls to be considered, and

26 2 2 not reviewing documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

26 3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of articles 23 and 24

PROCEEDINGS OF THE BOARD AND COMMITTEES

27. Board meetings

27 1 Subject to the articles, the board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit

28. Directors to take decisions collectively

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 by directors' written resolution in accordance with article 29

29. Directors' written resolutions

29 1 Any director may propose a written resolution by giving written notice to the other directors or may request the secretary to give such notice

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29 2 A directors' written resolution is adopted when all the directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the directors have

29 2 1 signed one or more copies of it, or

29 2 2 otherwise indicated their agreement to it in writing

29 3 A directors' written resolution is not adopted if the number of directors who have signed it is less than the quorum for directors' meetings

30. Calling a directors' meeting

30 1 Any director may, and the secretary at the request of a director shall, summon a board meeting at any time by notice (which need not be in writing) served on the members of the board

30 2 Notice of any directors' meeting must indicate

30 2 1 its proposed date and time,

30 2 2 where it is to take place, and

30 2 3 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

30 3 A director may waive his entitlement to notice of any meeting, either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting

31. Participation in directors' meetings

31 1 Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when

31 1 1 the meeting has been called and takes place in accordance with these articles, and

31 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

31 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

31 3 If all the directors participating in the 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

32. Quorum for directors' meetings

32 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

32 2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two

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32 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

32 3 1 to appoint further directors, or

32 3 2 to call a general meeting so as to enable the shareholders to appoint further directors

33. Chairing of directors' meetings

33 1 The directors shall appoint a director to chair their meetings

33 2 The person so appointed for the time being is known as the "**Chairman**"

33 3 The directors may terminate the appointment of the Chairman, deputy or assistant Chairman at any time

33 4 If neither the Chairman nor any director appointed generally to chair directors' meetings in the Chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it

34. Casting Vote

34 1 If the numbers of votes for and against a proposal are equal, the Chairman or other director chairing the meeting has a casting vote

34 2 But this does not apply if, in accordance with the articles, the Chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

35. Validity of proceedings of the board or committee

All acts done by a meeting of the board, or of a committee or sub-committee of the directors, or by any person acting as a director, alternate director or member of a committee shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of the director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote

36. Record of decisions to be kept

The secretary must ensure that the Company keeps a record, in writing, of every majority decision taken by the directors and of every directors' written resolution for at least 10 years from the date of the decision or resolution

37. Directors' discretion to make further rules

Subject to these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

38. Change of name

The Company may change its name by a decision of the directors

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PART 3:
SHARES AND DISTRIBUTIONS

SHARE CAPITAL

39. Power to issue different classes of shares

39 1 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

39 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

40. Company not bound by less than absolute interests

Unless ordered by a court of competent jurisdiction or required by law, the Company shall not recognise any person as holding any share upon any trust and shall not be bound by or be otherwise compelled to recognise (even if it has notice of it) any equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right in the holder to the whole of the share

SHARE CERTIFICATES

41. Right to certificates

41 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

41 2 Every certificate of shares shall specify

41 2 1 the number and class of the shares to which it relates,

41 2 2 the nominal value of those shares,

41 2 3 that the shares are fully paid, and

41 2 4 the distinguishing numbers (if any) assigned to them

41 3 No certificate may be issued in respect of shares of more than one class

41 4 Certificates must

41 4 1 have affixed to them the Company's common seal, or

41 4 2 be otherwise executed in accordance with the Companies Acts

42. Replacement certificates

42 1 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the shareholder shall be issued a new certificate representing the same shares upon request

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- 42 2 No new certificate will be issued pursuant to this article 42 unless the relevant shareholder has
- 42 2 1 first delivered the old certificate to the Company for cancellation, or
- 42 2 2 complied with such conditions as to evidence and indemnity as the directors may think fit, and
- 42 2 3 paid such reasonable fee as the directors may decide
- 42 3 In the case of shares held jointly by several persons, any request pursuant to this article 42 may be made by any one of the joint holders

TRANSFERS OF SHARES

43. The transfer of shares

- 43 1 Subject to the provisions of these articles, a shareholder may transfer all or any of his shares to another person
- 43 2 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the directors
- 43 3 The transferor shall be deemed to remain the holder of any share transferred until the name of the transferee is entered in the register in respect of it
- 43 4 No fee shall be charged by the Company for the registration of any transfer or any other change relating to or affecting the title to any share or the right to transfer it or for making any other entry in the register
- 43 5 The Company is entitled to retain any instrument of transfer which is registered

TRANSMISSION OF SHARES

44. General provisions

- 44 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having title to that share
- 44 2 A transmittee who produces such evidence of entitlement to shares as the directors may reasonably require
- 44 2 1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 44 2 2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 44 3 A transmittee does 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 it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares

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45. Exercise of transmittee's rights

- 45 1 A transmittee who wishes to become the holder of shares to which he has become entitled must give notice to the Company to that effect
- 45 2 If the transmittee elects to have another person registered, he shall execute an instrument of transfer in hard copy form in respect of it
- 45 3 Any transfer made or executed under article 44 2 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

46. Transmittees bound by prior notice

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name was entered in the register

BOARD'S RIGHT TO REFUSE REGISTRATION

47. Right to refuse registration

- 47 1 The board may refuse to register the transfer or transmission of a share, and if they do so, the instrument of transfer or transmission must be returned to the transferee or transmittee with the notice of the refusal unless they suspect that the proposed transfer or transmission may be fraudulent
- 47 2 The board shall not register the transfer or transmission of any share in the Company if such transfer or transmission would result in a person becoming a Controller, unless the board is (in its absolute discretion) satisfied that the PRA and FCA have been notified of the proposed transfer or transmission and the PRA and FCA have given their unconditional written confirmation that they do not object to or shall not have objected (within any period for objection) to such person becoming a Controller as a result of such transfer or transmission

DIVIDENDS AND OTHER PAYMENTS

48. Declaration of dividends

- 48 1 Subject to these articles, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 48 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- 48 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 48 4 Unless the shareholders' resolution to declare or directors' 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 on the date of the resolution or decision to declare or pay it
- 48 5 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

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48 6 The directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appear to them that the profits available for distribution justify the payment

48 7 If the directors act in good faith, they do 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

49. Payment of dividends and other distributions

49 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

49 1 1 transfer to a bank or building society account specified by the payee either in writing or as the directors may otherwise decide,

49 1 2 sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the directors may otherwise decide,

49 1 3 sending a cheque made payable to such person by post to such person at such address as the payee has specified in writing or as the directors may otherwise decide, or

49 1 4 any other means of payment as the directors agree with the payee either in writing or by such other means as the directors decide

49 2 Subject to the provisions of these articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the directors may resolve, using such exchange rate for the currency conversions as the directors may select

49 3 In these articles, the "payee" means, in respect of a share in respect of which a dividend or other sum is payable

49 3 1 the holder of the share, or

49 3 2 if the share has two or more joint holders, whichever of them is named first in the register of shareholders, or

49 3 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee, or

49 3 4 such other person or persons as the holder (or, in the case of joint holders, all of them) may direct

50. No interest on distributions

50 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

50 1 1 the terms on which the share was issued, or

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50 1 2 the provisions of another agreement between the holder of that share and the Company

51. Unclaimed distributions

51 1 All dividends or other sums which are

51 1 1 payable in respect of shares, and

51 1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

51 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

51 3 If

51 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

51 3 2 the payee has not claimed it,

the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

52. Non-cash distributions

52 1 Subject to the terms of the issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company) and the directors shall give effect to such resolution

52 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

52 2 1 fixing the value of any assets,

52 2 2 paying cash to any payee on the basis of that value in order to adjust the rights of recipients, and

52 2 3 vesting any assets in trustees

53. Waiver of distributions

53 1 Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect, but if

53 1 1 the share has more than one holder, or

53 1 2 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,

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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

CAPITALISATION OF PROFITS AND RESERVES

54. Authority to capitalise and appropriation of capitalised sums

54 1 Subject to these articles, the board may, if it is so authorised by an ordinary resolution of the Company

54 1 1 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 the Company's share premium account, capital redemption reserve or other undistributable reserve, and

54 1 2 appropriate any sum which it so decides to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions

54 2 Capitalised sums must be applied

54 2 1 on behalf of the persons entitled, and

54 2 2 in the same proportions as a dividend would have been distributed to them

54 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

54 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

54 5 Subject to these articles, the board may

54 5 1 apply capitalised sums in accordance with articles 54 3 and 54 4 partly in one way and partly in another,

54 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 54 (including to disregard fractional entitlement or for the benefit of them to accrue to the Company),

54 5 3 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, debentures or other securities to them under this article 54, and

54 5 4 generally do all acts and things required to give effect to the ordinary resolution of the Company

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PART 4:
DECISION-MAKING BY SHAREHOLDERS
GENERAL MEETINGS

55. Annual General meetings

The Company must in each period of six months beginning with the day following its accounting reference date hold a general meeting as its annual general meeting (in addition to any other meetings held in that year) The board must decide the time and place for each annual general meeting

56. Convening General meetings

56 1 The board may convene a general meeting of the Company whenever it thinks fit

56 2 The board, on the requirement of the shareholders pursuant to the Act, shall call a general meeting (i) within 21 days from the date on which the board becomes subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting

56 3 A general meeting may also be convened in accordance with article 32 3

NOTICE OF GENERAL MEETINGS

57. Length and form of notice

57 1 An annual general meeting shall be called by not less than 21 clear days' notice All other general meetings shall be called by not less than 14 clear days' notice

57 2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted

57 3 The notice of the meetings shall be given to the shareholders (other than any who, under the provisions of these articles or the terms of the allotment or issue of shares, are not entitled to receive notice), to the directors and auditors

58. Short notice

58 1 A general meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in article 57 1 be deemed to have been duly called if it is so agreed

58 1 1 in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat, and

58 1 2 in the case of any other general meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority who together hold not less than 95 per cent in nominal value of the shares giving that right, or such percentage, not being less than 90 per cent, as may be specified in or pursuant to any elective resolution passed by the Company

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59. Postponement of general meetings

- 59 1 If the board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the meeting to another date, time and/or place
- 59 2 When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least one national newspaper in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required

60. Omission to send notice

The accidental omission to give any notice of a meeting, or to send or supply any document or other information relating to any meeting, to any person entitled to receive the notice, document or other information, or the non-receipt for any reason of any such notice, document or other information by that person, shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

61. Quorum

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Two shareholders attending the meeting shall be a quorum unless the Company has a single member

62. Chairman

- 62 1 If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so
- 62 2 If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start

62 2 1 the directors present, or

62 2 2 (if no directors are present) the shareholders present,

must appoint a director or shareholder to chair the meeting, and such appointment must be the first business of the meeting

- 62 3 The person chairing a meeting in accordance with this article 62 is referred to as the "**Chairman of the Meeting**"

63. Right to attend and speak

- 63 1 A director shall be entitled, whether or not he is a shareholder, to attend and speak at any general meeting
- 63 2 The Chairman of the Meeting may permit other persons who are not

63 2 1 shareholders of the Company, or

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63 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

64. Adjournment

64 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it

64 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

64 2 1 the meeting consents to an adjournment, or

64 2 2 the Chairman of the Meeting considers 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

64 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

64 4 When adjourning a general meeting, the Chairman of the Meeting must specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors

64 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)

64 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

64 5 2 containing the same information which such notice is required to contain

64 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

VOTING

65. Voting general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

66. Errors and disputes

66 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

66 2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final

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67. Poll votes

67 1 A poll on a resolution may be demanded

67 1 1 in advance of the general meeting where it is to be put to the vote, or

67 1 2 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

67 2 A poll may be demanded by

67 2 1 the Chairman of the Meeting,

67 2 2 the directors,

67 2 3 two or more persons having the right to vote on the resolution, or

67 2 4 a person or persons representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution

67 3 A demand for a poll may be withdrawn if

67 3 1 the poll has not yet been taken, and

67 3 2 the Chairman of the Meeting consents to the withdrawal

67 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

68. Voting by proxy

68 1 Proxies may only be validly appointed by a notice in writing (a "**proxy notice**") which

68 1 1 states the name and address of the shareholder appointing the proxy,

68 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

68 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

68 1 4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate

68 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

68 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

69. Delivery of proxy notices

69 1 Proxy notices in hard copy or electronic form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the Office. If no deadline is specified, proxy notices must be

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received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used

- 69 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
- 69 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
- 69 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf

70. Validity of proxy votes

Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of the meeting for the receipt of proxy notices (or, if no place is specified, the Office) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll

71. Corporate representatives

- 71 1 A shareholder which is a corporation may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. The provisions of the Companies Acts shall apply to determine the powers that may be exercised at any such meeting by any person or persons so authorised
- 71 2 The corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any person or persons so authorised is or are present at it, and all references to attendance and voting in person shall be construed accordingly
- 71 3 A director, the secretary or some person authorised for the purpose by the secretary may require any representative to produce a certified copy of the resolution so authorising him before permitting him to exercise his powers

72. Amendments to resolutions

- 72 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 72 1 1 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 Chairman of the Meeting may determine), and
- 72 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

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- 72 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 72 2 1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 72 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 72 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution

PART 5:

ADMINISTRATIVE ARRANGEMENTS

AUTHENTICATION OF DOCUMENTS

73. Authentication of documents

- 73 1 Any director or the secretary or any person appointed by the board for the purpose shall have power to authenticate
- 73 1 1 any documents affecting the constitution of the Company (including these articles),
- 73 1 2 any resolutions passed by the Company or the board or a committee, and
- 73 1 3 any books, records, documents and accounts relating to the business of the Company,
- and to certify copies of them or extracts from them as true copies or extracts, and any such authentication or certification shall be conclusive and binding on all concerned
- 73 2 If any books, records, documents and accounts are not kept at the Office, the person who holds them shall be deemed to be the person so appointed by the board for the purposes of article 73 1
- 73 3 Any books, records, documents and accounts which are held by the Company in electronic form may be authenticated under this article 73 as if they were books, records, documents or accounts held in hard copy form

ACCOUNTS

74. Inspection of accounts

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

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COMMUNICATIONS

75. Means of communication to be used

- 75 1 Subject to these articles, anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act 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
- 75 2 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed
- 75 3 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding
- 75 4 Subject to these 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
- 75 5 A director may agree with the Company that notices, documents or information sent to that director in a particular way are to be deemed to have been received within a specific time of their being sent, and for the specified time to be less than that provided in this article 75

DESTRUCTION OF DOCUMENTS

76. Destruction of documents

- 76 1 The Company is entitled to destroy
- 76 1 1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of shareholders, from six years after the date of registration,
- 76 1 2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,
- 76 1 3 all share certificates which have been cancelled from one year after the date of the cancellation,
- 76 1 4 all paid dividend warrants and cheques from one year after the date of actual payment, and
- 76 1 5 all proxy notices from one year after the end of the meeting to which the proxy notice relates
- 76 2 If the Company destroys a document in good faith, in accordance with these articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that

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- 76 2 1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
- 76 2 2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
- 76 2 3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
- 76 2 4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company
- 76 3 This article 76 does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so
- 76 4 In this article 76, references to the destruction of any document include a reference to its being disposed of in any manner

COMPANY SEALS

77. Seals

- 77 1 Any common seal may only be used by the authority of the directors
- 77 2 The directors may decide by what means and in what form any common seal is to be used
- 77 3 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
- 77 4 For the purposes of this article 77, an authorised person is
- 77 4 1 any director of the Company,
- 77 4 2 the Company secretary, or
- 77 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied
- 77 5 The Company may exercise all powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in directors

DIRECTORS' INDEMNITY AND INSURANCE

78. Directors' indemnity

- 78 1 Subject to article 78 2, a relevant director may be indemnified out of the Company's assets against
- 78 1 1 any liability incurred by or attaching to that director in connection with any negligence, breach of duty or breach of trust in relation to the Company or an associated company

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- 78 1 2 Any liability incurred by or attaching to that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- 78 1 3 any other liability incurred by that director as an officer of the Company or an associated company
- 78 2 This article 78 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
- 78 3 Where a relevant director is indemnified against any liability in accordance with this article 78, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto
- 78 4 In this article 78 and article 79
- 78 4 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 78 4 2 a "**relevant director**" means any director or former director of the Company or an associated company

79. Insurance

- 79 1 The directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss
- 79.2 In this article 79, "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

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