

Company no. 01180882

The Companies Act 2006
Private company limited by shares
Written resolution
of
The Fishmongers' Company Staff Pension Scheme Limited
(the "Company")

29 APRIL 2019 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following written resolution be passed as a special resolution of the Company (the "**Special Resolution**"):

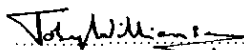
Special Resolution

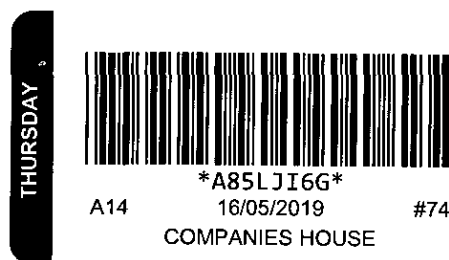
That the draft Articles of Association attached to this Special Resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

Important:

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being the sole shareholder entitled to vote on the Special Resolution on the Circulation Date, hereby irrevocably agrees to the Special Resolution.


.....
for and on behalf of
Fishmongers' Company
Date: 29th April 2019



Articles of Association

of

**The Fishmongers' Company Staff Pension Scheme Limited
(Company number 01180882)**

(Private company limited by shares)

Dated

2 May 2019

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The Companies Act 2006

Private company limited by shares

Articles of Association

of

The Fishmongers' Company Staff Pension Scheme Limited (Company number 01180882)

Part 1

Interpretation, Limitation of Liability and Other Miscellaneous Provisions

It is agreed as follows:

1. Defined terms

In the articles, unless the context requires otherwise:

"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the company.

"articles" means the company's articles of association as altered or varied from time to time (and **"article"** means a provision of the articles).

"associated company" has the meaning set out in Section 256, CA2006.

"CA2006" means the Companies Act 2006.

"Companies Acts" has the meaning set out in Section 2, CA2006.

"conflicted director" has the meaning set out in article 11.1.

"conflict situation" has the meaning set out in article 11.1.

"document" includes, unless otherwise specified, any summons, notice, order, register, certificate or other legal process and includes any such document sent or supplied in electronic form.

"electronic form" has the meaning set out in Section 1168, CA2006.

"eligible director" means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the resolution in question).

"hard copy form" has the meaning set out in Section 1168, CA2006.

"holding company" has the meaning set out in Section 1159, CA2006.

"Model Articles" means the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229).

"occupational pension scheme" has the meaning set out in Section 235(6), CA2006.

"the Parent Company" means any body corporate which, at the relevant time, is registered in the register of members of the company as holding 100% of the then issued share capital of the company.

"parent undertaking" has the meaning set out in Section 1162, CA2006.

"relevant director" means any director or former director.

"relevant loss" means any costs, charges, losses, expenses and liabilities which have been or may be incurred by a relevant director, secretary or other officer in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the company, any associated company or any pension fund (including any occupational pension scheme) or employees' share scheme of the company or associated company.

"subsidiary" has the meaning set out in Section 1159, CA2006.

"subsidiary undertaking" has the meaning set out in Section 1162, CA2006.

"working day" has the meaning set out in Section 1173, CA2006.

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods and **"written"** shall be construed accordingly.

- 1.1 Unless the context otherwise requires (or unless otherwise defined or stated in the articles), words or expressions defined in the Model Articles shall have the same meaning in the articles. Any other words and expressions contained in the articles and/or the Model Articles shall have the same meaning as in the CA2006 as in force from time to time.
- 1.2 The Model Articles shall apply to the company save insofar as they are excluded or modified by or are inconsistent with the articles, and the Model Articles (except insofar as so excluded, modified or inconsistent) together with the articles shall be the articles of association of the company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force).
- 1.3 The following articles of the Model Articles shall be excluded in their entirety from applying to the company:
 - (a) article 14 (Conflicts of interest);
 - (b) article 48 (Means of communication to be used);
 - (c) article 52 (Indemnity); and
 - (d) article 53 (Insurance).
- 1.4 References in the articles to a document or information being sent or supplied by or to a company (including the company) shall be construed in accordance with the provisions of Section 1148(3), CA2006 and any reference to **"sent"** or **"supplied"** (or other similar term) shall be construed in accordance with the provisions of Section 1148(2), CA2006.

2. **Company's objects**

- 2.1 The company's objects are restricted to undertaking and discharging the office and duties of trustee in relation to any arrangements now existing, or hereafter to be established, for providing pensions or other benefits for employees and their dependants.

Part 2

Directors and Secretary

Directors' powers and responsibilities

3. **Directors may delegate**

Article 5(1) of the Model Articles is modified by the addition, at the end of that article, of the words:

"(including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under the articles)".

Decision-making by Directors

4. **Directors to take decisions collectively**

- 4.1 The general rule about decision-making by directors does not apply to the first directors' meeting of the company, and any one director may take decisions at such first directors' meeting without regard to any of the provisions of the articles relating to directors' decision-making.

Article 7(1) of the Model Articles is modified accordingly.

4.2 If:

- (a) the company has only one director for the time being; and
- (b) no provision of the articles requires it to have more than one director,

save as provided otherwise in the articles the general rule does not apply, and the director may (only for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Article 7(2) of the Model Articles is modified accordingly.

5. **Unanimous decisions**

- 5.1 A unanimous decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing.

Article 8(2) of the Model Articles is modified accordingly.

- 5.2 Article 8(3) shall be excluded from applying to the company.

- 5.3 A decision may not be taken in accordance with this article 5 if the eligible directors would not have formed a quorum at a directors' meeting held to discuss the matter in question.

Article 8(4) of the Model Articles is modified accordingly.

6. **Calling a directors' meeting**

Save as otherwise provided in the articles, notice of a directors' meeting must be given to each director at least seven days in advance, but need not be in writing.

Article 9(3) of the Model Articles is modified accordingly.

7. **Participation in directors' meetings**

- 7.1 Article 10(1)(b) of the Model Articles is modified by the addition, after the word "communicate", of the words:

"orally, including by means of telephone, video conference or other audio or audio-visual link".

- 7.2 Article 10(2) of the Model Articles is modified by the addition, at the end of that article, of the words:

", provided that all persons participating in the meeting can hear each other."

8. **Quorum for directors' meetings**

- 8.1 Save in respect of the first directors' meeting of the company where the quorum shall be one (unless so fixed by the directors at any other number) and subject to Section 175(6), CA2006, the quorum for the transaction of the business of the directors may be fixed from time to time by a decision of the directors, and unless otherwise so fixed it shall (save as provided in article 8.2 or any other provision of the articles) be two.

- 8.2 In relation to any meeting (or part of any meeting) held pursuant to article 11, if, at the relevant time, the company has only one director other than the conflicted director, the quorum for such meeting (or the part thereof dealing with the authorisation pursuant to article 11) shall be one eligible director.

Article 11(2) of the Model Articles is modified accordingly.

9. **Chairing of directors' meetings**

If the chairman is unwilling to chair a directors' meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start or, if at any time during the meeting, the chairman ceases to be a participating director, the participating directors must appoint one of themselves to chair it (or chair such part of it in relation to which the chairman ceases to be a participating director, as the case may be).

Article 12(4) of the Model Articles is modified accordingly.

10. **Casting vote**

- 10.1 If, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the chairman or other director appointed to chair the meeting pursuant to article 9 shall not have a casting vote.

Article 13 of the Model Articles is modified accordingly.

11. **Authorisation of conflicts of interest**

- 11.1 Subject to and in accordance with the CA2006:

- (a) the directors may authorise any matter or situation arising on or after 1 October 2008 in which a director (the "**conflicted director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including, without limitation, in relation to the exploitation of any property, information or

opportunity, whether or not the company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "conflict situation");

- (b) any authorisation given in accordance with this article 11:
 - (i) may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the conflicted director and any other interested director from certain directors' meetings, withholding from him or them certain board papers or other papers and/or denying him or them access to certain confidential company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
 - (ii) shall be effective only if:
 - (A) any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting either the conflicted director or any other interested director; and
 - (B) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the conflicted director and without counting the votes of any other interested director (or such matter or situation would have been so agreed and such relevant resolution would have been so passed if their votes had not been counted); and
- (c) in considering any request for authorisation in respect of a conflict situation, the directors shall be entitled to exclude the conflicted director from any meeting or other discussion (whether oral or written) concerning the authorisation of such conflict situation and they shall also be entitled to withhold from such conflicted director any board papers or other papers concerning the authorisation of such conflict situation.

11.2 If any conflict situation is authorised or otherwise permitted under the articles, the conflicted director (for as long as he reasonably believes such conflict situation subsists):

- (a) shall not be required to disclose to the company (including the directors or any committee) any confidential information relating to such conflict situation which he obtains or has obtained otherwise than in his capacity as a director of the company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position;
- (b) shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such conflict situation will or may be discussed; and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, board papers (or those of any committee of the directors)) relating to any such conflict situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such conflicted director shall not be in breach of any general duty he owes to the company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this article 11 shall be without prejudice to any equitable principle or rule of law which may excuse the conflicted director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under the articles.

- 11.3 For the purposes of this article 11, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director.

12. Directors may have interests and vote and count for quorum

- 12.1 Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or 182, CA2006 or otherwise pursuant to the articles (as the case may be), a director, notwithstanding his office:

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the company or in which the company is otherwise interested and may hold any other office or position of profit under the company (except that of auditor or of auditor of a subsidiary of the company) in addition to the office of director and may act by himself or through his firm in a professional capacity for the company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other article;
- (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any subsidiary of the company or any holding company of the company and any of such holding company's subsidiaries or subsidiary undertakings or any other body corporate promoted by the company or in which the company is otherwise interested;
- (c) shall not, by reason of his office, be liable to account to the company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:
 - (i) any matter, office, employment or position which relates to a conflict situation authorised in accordance with article 11; or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this article,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with article 11 or permitted pursuant to paragraphs (a) or (b) of this article and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006.

- 12.2 For the avoidance of doubt, a director may be or become subject to one or more conflict situations as a result of any matter referred to in paragraph (b) of article 12.1 without requiring authorisation under the provisions of article 11 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the conflict situation. The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any such declaration.
- 12.3 Subject to Section 175(6), CA2006 and article 11.1(b) above, and save as otherwise provided in the articles, a director may vote at any meeting of the directors or any meeting of any committee of which he is a member on any resolution and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest or duty. This article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise.

- 12.4 Subject to article 12.5, 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 chairman whose ruling in relation to any director other than the chairman is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed).
- 12.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 12.6 For the purposes of this article 12, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director.

13. Records of decisions to be kept

The directors 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. Notwithstanding the provisions of article 4, where the company only has one director, the provisions of this article 13 shall apply to any decision taken by such director, howsoever taken by him.

Article 15 of the Model Articles is modified accordingly.

Appointment of Directors

14. Member-nominated directors

- 14.1 The articles are subject to the requirements of Section 242, Pensions Act 2004 and any regulations made under that section or any successor provisions to that section relating to the appointment and removal of member-nominated directors, and in particular the directors shall appoint as a director any person nominated as a member-nominated director pursuant to the requirements of Section 242, Pensions Act 2004.

Article 17(1) of the Model Articles shall be modified accordingly.

- 14.2 Any appointment of a director which is shown to be in breach of the requirements of Section 242, Pensions Act 2004 may be terminated by the directors, but that appointment shall not be void and any decision in which the relevant director participates shall be valid.

15. Termination of director's appointment

- 15.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the CA2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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;
- (e) by reason of that person's mental health, he is admitted to hospital in pursuance of an application for admission for treatment under any mental health legislation for the time

being in force in any part of the United Kingdom or a court having jurisdiction (whether in the United Kingdom or elsewhere) makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

- (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) that person has, for more than six consecutive months, been absent without permission of the directors from meetings of directors held during that period and the directors make a decision that that person's office be vacated;
- (h) that person has been disqualified from being a trustee under Section 29, Pensions Act 1995 in which case that person ceases to be a director immediately prior to such disqualification; or
- (i) that person has been prohibited from being a trustee by an order made by the Pensions Regulator under Section 3, Pensions Act 1995 in which case that person ceases to be a director immediately prior to such prohibition.

Article 18 of the Model Articles is modified accordingly.

16. Directors' remuneration

Article 19(2) of the Model Articles is modified by adding at the end of that article, the words:

"(provided that any remuneration for their services to the company as directors pursuant to article 19(2)(a) shall not exceed £10,000 per annum for each director)".

17. Directors' expenses

- 17.1 The company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at (or returning from):

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the business of the company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the company.

Article 20 of the Model Articles is modified accordingly.

18. Secretary

The directors may appoint any person who is willing to act as the secretary of the company on such terms (including, but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the company, in each case by a decision of the directors.

Part 3

Shares and Distributions

Shares

19. Exclusion of statutory pre-emption provisions

Pursuant to Section 567, CA2006, sub-section (1) of Section 561, CA2006, and sub-sections (1) to (5) inclusive of Section 562, CA2006 shall be excluded from applying to the company.

20. Share certificates

- 20.1 The company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in the articles, such certificates must be issued free of charge.

Article 24(1) of the Model Articles is modified accordingly.

21. Share transfers

- 21.1 The directors may, in their absolute discretion, refuse to register the transfer of a share, and if they do so, they shall, within 2 months after the date on which the transfer was lodged with the company, send to the transferee notice of refusal together with reasons for the refusal. Any instrument of transfer which the directors refuse to register must (unless they suspect that the proposed transfer may be fraudulent) be returned to the transferee.

Article 26(5) of the Model Articles is modified accordingly.

Part 4

Decision-making by Shareholders

Organisation of General Meetings

22. Notice of general meetings

- 22.1 A general meeting of the company (other than an adjourned meeting) shall be called by notice of at least 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote being a majority together holding not less than ninety percent in nominal value of the shares giving that right.

- 22.2 Every notice convening a general meeting shall specify:

- (a) the place, the date and the time of the meeting;
- (b) the general nature of the business to be dealt with at the meeting;
- (c) if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution; and
- (d) with reasonable prominence, that a member is entitled to appoint another person (who does not have to be a member) as his proxy to exercise all or any rights of his to attend, speak and vote at the meeting and that a member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him) and shall also specify any more extensive rights (if any) conferred by the articles to appoint more than one proxy.

22.3 The notice shall be given to the members (other than any who under the provisions of the articles or of any restrictions imposed on any shares are not entitled to receive notice from the company), to the directors and to the auditors and if more than one for the time being, to each of them.

22.4 Subject to the provisions of the articles, notice of a general meeting of the company may be given:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) by means of a website,

or partly by one such means and partly by another and the provisions of article 33 shall apply accordingly.

22.5 The accidental failure to give notice of general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to, or the non-receipt of any of them by, any person or persons entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given.

23. **Quorum for general meetings**

Whenever the company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum. Subject to the provisions of Section 318(2), CA2006, whenever the company has two or more members, two persons entitled to vote upon the business to be transacted (each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy), shall be a quorum.

24. **Chairing general meetings**

Article 39(2) of the Model Articles is modified by the addition, after the words "director or shareholder", of the words:

"(which may include any proxy appointed by a shareholder)".

25. **Adjournment**

If a quorum is not present at any adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved.

Voting at General Meetings

26. **Voting: general**

No shareholder shall, unless the directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any share held by him or to exercise any right as a shareholder unless all calls or other sums presently payable by him in respect of that share in the company have been paid to the company.

27. **Errors and disputes**

Article 43(2) of the Model Articles is modified by the addition, at the end of that article, of the words:

"and conclusive".

28. Demanding a poll and procedure on poll

28.1 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or
- (d) by a person or persons holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the shares conferring that right.

Article 44(2) of the Model Articles is modified accordingly.

28.2 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal,

and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Article 44(3) of the Model Articles is modified accordingly.

29. Delivery of proxy notices

29.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the directors) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the directors may specify) in electronic form:

- (a) to the registered office of the company; or
- (b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the company in relation to the meeting; or
- (c) as the directors shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

29.2 Any instrument of proxy not so sent or supplied or received shall be invalid unless the directors at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this article and such proxy shall thereupon be valid notwithstanding such default.

29.3 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.

- 29.4 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 appointor's behalf.

Article 46 of the Model Articles is modified accordingly.

30. Revocation of proxy notices

30.1 The validity of:

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or
- (b) anything done by a proxy acting as duly appointed chairman of a meeting; or
- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

- (i) sent or supplied to the company or any other person as the company may require in the notice of the meeting, any instrument of proxy sent out by the company in relation to the meeting or in any invitation to appoint a proxy issued by the company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to the articles; and
- (ii) received at the registered office of the company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

31. Votes of proxies

- 31.1 The company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.

- 31.2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

Part 5

Administrative Arrangements

32. Exercise of members' rights

No shareholder in the company shall be entitled to nominate another person or persons to enjoy or exercise all or any specified rights of the shareholder in relation to the company pursuant to

Section 145, CA2006. Accordingly, the company shall not be obliged to give effect to any purported nomination notice received by it.

33. Company communications

- 33.1 Subject to the provisions of the Acts (and save as otherwise provided in the articles), any document or information required or authorised to be sent or supplied by the company to any member or any other person (including a director) pursuant to the articles, the Companies Acts or any other rules or regulations to which the company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the company pursuant to the Companies Acts.
- 33.2 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 in writing to be sent or supplied with such notices or documents for the time being.
- 33.3 The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by the articles or any other rules or regulations to which the company may be subject, by making it available on a website.
- 33.4 The company may send or supply any document or information to a member or any other person (including a director) pursuant to the articles, the Companies Acts or any other rules or regulations to which the company may be subject, either personally, or by post in a prepaid envelope addressed to the member (or such other person) at his registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the company by the member (or such other person) for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the company by the member (or such other person) for the purpose, or by any other means authorised in writing by the member (or such other person) concerned.
- 33.5 A shareholder whose registered address is not within the United Kingdom and who gives the company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such shareholder shall be entitled to receive any document or information from the company.
- 33.6 In the case of joint holders of a share, if the company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.
- 33.7 If, on at least 2 consecutive occasions, the company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the company, the company thereafter shall send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of article 33.8 shall apply.
- 33.8 If on 3 consecutive occasions documents or information have been sent or supplied to any shareholder at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such shareholder shall not thereafter be entitled to receive any documents or information from the company until he shall have communicated with the company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an

electronic address to which documents or information may be sent or supplied using electronic means.

33.9 Any shareholder present, in person or by proxy, at any meeting of the company or of the holders of any class of shares of the company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.

33.10 Save as provided otherwise in the articles, any document or information addressed to a shareholder (or other person to whom such document or information is required or authorised to be sent pursuant to the articles, the Companies Acts or otherwise) at his registered address or address for service (in the case of a shareholder, in the United Kingdom) or electronic address, as the case may be, shall:

- (a) if hand delivered or left at a registered address or other address for service (in the case of a shareholder in the United Kingdom), be deemed to have been served or delivered on the day on which it was so delivered or left;
- (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 48 hours after the envelope was posted;
- (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the next following working day; and
- (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

33.11 In calculating a period of hours for the purpose of article 33.10, account shall be taken of any part of a day that is not a working day.

33.12 A director may agree with the company that 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 those set out in article 33.10.

33.13 Subject to article 33.9, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time).

33.14 The company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of article 33.9 to article 33.13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure.

34. **Company seals**

Article 49 of the Model Articles is modified by the addition, after the word "directors", of the words:

"or a committee of the directors".

Directors' Indemnity, Funds and Insurance

35. Indemnity and Funds

35.1 Subject to article 35.2 (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which he may otherwise be entitled:

- (a) a relevant director, secretary or other officer (other than any person engaged as auditor) of the company or an associated company may, at the discretion of the directors, be indemnified out of the company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that director, secretary or other officer:
 - (i) in the actual or purported exercise of his powers in relation to the affairs of the company or an associated company; and
 - (ii) in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme; and
- (b) a relevant director, secretary or other officer (other than any person engaged as auditor) of the company or any holding company may, at the discretion of the directors, be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Section 205 and/or Section 206, CA2006 (or enable him to avoid incurring any such expenditure).

35.2 This article does not authorise any indemnity or provision of funds which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law. Notwithstanding the generality of the foregoing, no director of the company may be indemnified out of the company's assets against:

- (a) any liability incurred under Section 33, Pensions Act 1995;
- (b) any liability of a type listed in Section 235(3), CA2006; and
- (c) any liability of a type listed in Section 256(1), Pensions Act 2004.

36. Insurance

Subject to the provisions of the CA2006 and Section 256, Pensions Act 2004, the directors may in their absolute discretion decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director, secretary or other officer (other than any person engaged as auditor) of the company or associated company in respect of all or any part of any relevant loss.

37. Rights of the Parent Company

37.1 Subject to article 14, for so long as the company is a subsidiary of the Parent Company, the following provisions shall apply and, to the extent of any inconsistency between this article and any other provision(s) of the articles, this article shall prevail:

- (a) the Parent Company may, at any time and from time to time, appoint any person to be a director of the company or remove from office any director of the company howsoever appointed. Articles 17 and 18 of the Model Articles are modified accordingly; and
- (b) no person (other than a person appointed by the Parent Company itself and any member-nominated director appointed pursuant to the requirements of Section 242, Pensions Act 2004) shall be appointed a director of the company without the prior approval of the Parent Company. Article 17 of the Model Articles is modified accordingly.

- 37.2 Any such appointment, removal, consent or notice referred to in article 37.1 shall be in writing served on the company at its registered office and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and either its secretary (if any) or some other person duly authorised for the purpose.
- 37.3 For the purposes of this article 37, "subsidiary" shall have the meaning set out in Section 1159, CA2006, provided that the company shall not be regarded as a subsidiary of another company by reason only of the fact that such company is a member of the company and controls the composition of its board of directors.