

**ARTICLES OF ASSOCIATION
OF
AXA XL UNDERWRITING AGENCIES LIMITED
COMPANY NO. 01815126**

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ADOPTED BY SPECIAL RESOLUTION PASSED ON
5 JUNE 2023**



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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

In these Articles, unless the context requires otherwise:

"articles" means the company's articles of association.

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

"chair" has the meaning given in Article 13.

"chair of the meeting" has the meaning given in Article 46(1).

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company.

"company" means AXA XL UNDERWRITING AGENCIES LIMITED.

"company's lien" has the meaning given in Article 24.

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

"distribution recipient" has the meaning given in Article 35.

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006.

"electronic meeting" means a general meeting hosted on an electronic platform, whether that meeting is physically hosted at a specific location simultaneously or not.

"electronic platform" means any form of electronic platform and includes, without limitation, website addresses, application technology and conference call systems.

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company.

"group company" means a subsidiary undertaking or parent undertaking of the company, or a subsidiary undertaking of any parent undertaking of the company;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006.

"holder" in relation to shares means the person whose name is entered in the register of shareholders as the holder of the shares.

"instrument" means a document in hard copy form.

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006.

"paid" means paid or credited as paid.

"participate", in relation to a directors' meeting, has the meaning given in Article 11.

"present" means, for the purposes of physical general meetings, present in person or, for the purposes of an electronic meeting, present by means of an electronic platform.

"proxy notice" has the meaning given in Article 54.

"regulatory requirements" means all regulatory statutes, statutory instruments, orders, rules, requirements, regulations, guidance and/or codes of practice in force from time to time or as agreed with the relevant regulator, as applicable to the company.

"senior holder" has the meaning given in Article 35.

"shareholder" means a person who is the holder of a share.

"shares" means shares in the company.

"special resolution" has the meaning given in section 283 of the Companies Act 2006.

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006.

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

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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2. **LIABILITY OF SHAREHOLDERS**

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. **DIRECTORS' GENERAL AUTHORITY**

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.

4. BORROWING POWERS

The directors may exercise all the powers of the company to borrow money, whether in excess of the nominal amount of the share capital of the company for the time being issued or not, and to mortgage or charge its undertaking and property or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the company or any third party.

5. SHAREHOLDERS' RESERVE POWER

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. DIRECTORS MAY DELEGATE

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

7. COMMITTEES

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

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9.
- (2) If:
 - (a) the company only has one director, and
 - (b) no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

9. UNANIMOUS DECISIONS

- (1) A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

10. CALLING A DIRECTORS' MEETING

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate:
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to them personally or by word of mouth or sent in writing to them (by electronic communication or otherwise) at their last known address (reference to which shall include a director's email address) or any other address given by them to the

company for this purpose, or by any other means authorised in writing by the director concerned.

- (4) Notice of a directors' meeting need not be given to a director who waives their entitlement to receive notice of that meeting by giving notice to that effect to the company at any time prior to the date on which the meeting is held.

11. PARTICIPATION IN DIRECTORS' MEETINGS

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) All or any directors or other persons participating in a directors' meeting may participate in a directors' meeting through the use of an electronic platform or by any other electronic means (including the use of teleconference and video conference facilities) or where such platform or means allows all directors and other persons participating in the meeting to attend and communicate with each other simultaneously. Any director participating by electronic means shall be deemed present at, be counted in the quorum of, and be entitled to vote at, the directors' meeting in question.
- (3) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is located.
- (4) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (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.
- (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—
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

13. CHAIRING OF DIRECTORS' MEETINGS

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chair.

- (3) The directors may terminate the chair's appointment at any time.
- (4) If the chair is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14. **CASTING VOTE**

- (1) If the numbers of votes for and against a proposal are equal, the chair or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chair or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15. **CONFLICTS OF INTEREST**

- (1) Directors' interests other than in relation to transactions or arrangements with the company – authorisation for the purposes of section 175 of the Companies Act 2006 in relation to group companies:
 - (a) A director is authorised for the purposes of section 175 of the Companies Act 2006 to:
 - (i) hold office as a director of any other group company;
 - (ii) hold any other office or employment with any other group company;
 - (iii) participate in any scheme, transaction or arrangement for the benefit of the employees or former employees of the company or any other group company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or
 - (iv) be interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the company or any other group company.
- (2) Directors' interests other than in relation to transactions or arrangements with the company – authorisation by directors under section 175 of the Companies Act 2006:
 - (a) The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006.
 - (b) Any authorisation under Article **Error! Reference source not found.**(2)(a) will be effective only if:
 - (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and

- (ii) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.
 - (c) If, at a directors' meeting at which the relevant matter is considered, there are insufficient directors to form a quorum pursuant to Article **Error! Reference source not found.**(2)(b)(i), one director entitled to vote on the matter under consideration shall constitute a quorum for that purpose.
 - (d) The directors may give any authorisation under Article **Error! Reference source not found.**(2)(a) upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time.
 - (e) For the purposes of this Article **Error! Reference source not found.**, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- (3) Declaration of interests in proposed or existing transactions or arrangements with the company:
- (a) A director who is in any way, directly or indirectly, interested in:
 - (i) a proposed transaction or arrangement with the company shall declare the nature and extent of their interest to the other directors before the company enters into the transaction or arrangement; or
 - (ii) a transaction or arrangement that has been entered into by the company shall declare the nature and extent of their interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article **Error! Reference source not found.**(3)(a)(i) above.
 - (b) A declaration required by Article **Error! Reference source not found.**(3)(a) must be made:
 - (i) at a directors' meeting;
 - (ii) by notice in writing in accordance with section 184 of the Companies Act 2006; or
 - (iii) by general notice in accordance with section 185 of the Companies Act 2006.
 - (c) If a declaration made under Article **Error! Reference source not found.**(3)(a) proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under that Article.
 - (d) A director need not declare an interest under this Article **Error! Reference source not found.**(3) or Article **Error! Reference source not found.**(4):
 - (i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (ii) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are to be treated as aware of anything of which they ought reasonably to be aware of);
 - (iii) if, or to the extent that, it concerns terms of their service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for that purpose; or
 - (iv) if the director is not aware of their interest or is not aware of the transaction or arrangement in question (and for this purpose a director is to be treated as being aware of matters of which they ought reasonably to be aware).
- (4) Permitted transactions and arrangements notwithstanding interest and further authorisation for the purposes of section 175 of the Companies Act 2006:
 - (a) Subject to the provisions of the Companies Act 2006 and provided that the relevant director has declared the nature and extent of their interest to the other directors (unless the interest falls within Article **Error! Reference source not found.**(1)(a) or **Error! Reference source not found.**(3)(d)), a director notwithstanding their office:
 - (i) may be a party to, or otherwise be interested in, any transaction or arrangement with the company or in which the company is directly or indirectly interested;
 - (ii) may act by themselves or through their firm in a professional capacity for the company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or
 - (iii) may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interest in, any body corporate in which the company is directly or indirectly interested,

and such matters are authorised for the purposes of section 175 of the Companies Act 2006 (where applicable).
- (5) Confidential information and attendance at directors' meetings:
 - (a) A director shall be under no duty to the company with respect to any information which the director obtains or has obtained otherwise than as a director of the company and in respect of which the director owes a duty of confidentiality to another person. In particular such directors shall not be in breach of the general duties they owe to the company by virtue of sections 171 to 177 of the Companies Act 2006 if they:
 - (i) fail to disclose any such information to the directors or to any director or other officer or employee of, or consultant to, the company; or

- (ii) do not use or apply any such information in performing their duties as a director of the company.

However, to the extent that the director's relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article **Error! Reference source not found.**(5)(a) applies only if the existence of that relationship has been authorised pursuant to article **Error! Reference source not found.**(1)(a), authorised by the directors pursuant to article **Error! Reference source not found.**(2), authorised pursuant to article **Error! Reference source not found.**(4) or authorised by the shareholders (subject, in any such case, to any terms upon which such authorisation was given).

- (b) Where the existence of a director's relationship with another person has been authorised by the directors pursuant to article **Error! Reference source not found.**(2) or authorised by the shareholders and the director's relationship with that person gives rise to a conflict of interest or possible conflict of interest, directors shall not be in breach of the general duties they owe to the company by virtue of sections 171 to 177 of the Companies Act 2006 if at the director's discretion or at the request or direction of the directors or any committee of directors, the relevant director:

- (i) absents themselves from a directors' meeting or a meeting of a committee of directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a directors' meeting or otherwise; or
- (ii) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company,

for so long as they reasonably believe such conflict of interest (or possible conflict of interest) subsists.

- (c) The provisions of articles **Error! Reference source not found.**(5)(a) and **Error! Reference source not found.**(5)(b) are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (i) disclosing information, in circumstances where disclosure would otherwise be required under the articles; or
- (ii) attending meetings or discussions or receiving documents and information as referred to in article **Error! Reference source not found.**(5)(b), in circumstances where such attendance or receiving such documents and information would otherwise be required under the articles.

- (6) For the purposes of this Article **Error! Reference source not found.**, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

- (7) Subject to Article **Error! Reference source not found.**(8), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair whose ruling in relation to any director other than the chair is to be final and conclusive.
- (8) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

16. 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.

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the 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.

APPOINTMENT OF DIRECTORS

18. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is two.

19. METHODS OF APPOINTING DIRECTORS

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by ordinary resolution, or
 - (b) by a decision of the directors.
- (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.
- (3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

20. **TERMINATION OF DIRECTOR'S APPOINTMENT**

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 Companies Act 2006 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 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) 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;
- (f) an ordinary resolution is passed by the shareholders at general meeting of the company in accordance with section 168 of the Companies Act 2006 provided that all the requirements of sections 168, 169 and 312 of the Companies Act 2006 have been complied with.

21. **DIRECTORS' REMUNERATION**

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine:
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may:
 - (a) take any form, and
 - (b) 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.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (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**

- (1) The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
 - (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 exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

23. **ALL SHARES TO BE FULLY PAID UP**

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

24. **COMPANY'S LIEN**

- (1) The company has a lien (the "**company's lien**") over every share registered in the name of any person indebted or under liability to the company whether they are the sole holder thereof or one of two or more joint holders for all moneys presently payable by them or their estate to the company.
- (2) The company's lien over a share:
 - (a) takes priority over any third party's interest in that share; and
 - (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- (3) The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part. Unless otherwise agreed with the transferee, the registration of a transfer of a share operates as a waiver of the company's lien (if any) on that share solely for the purposes of the transfer.

25. **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- (1) Subject to the 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.

- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company, and the directors may determine the terms, conditions and manner of redemption of any such shares.

26. EXCLUSION OF PRE-EMPTION RIGHTS

Pursuant to section 567 of the Companies Act 2006, the pre-emption provisions of sections 561 and 562 of the Companies Act 2006 do not apply to an allotment of the company's equity securities (including, for the avoidance of doubt, an allotment of equity securities by virtue of sections 560(2) and 560(3) of the Companies Act 2006).

27. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

28. SHARE CERTIFICATES

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must:
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

29. REPLACEMENT SHARE CERTIFICATES

- (1) If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- (2) A shareholder exercising the right to be issued with such a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

30. SHARE TRANSFERS

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

31. TRANSMISSION OF SHARES

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

32. EXERCISE OF TRANSMITTEES' RIGHTS

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

33. TRANSMITTEES BOUND BY PRIOR NOTICES

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 has been entered in the register of shareholders.

DIVIDENDS AND OTHER DISTRIBUTIONS

34. PROCEDURE FOR DECLARING DIVIDENDS

- (1) Subject to the Companies Act 2006, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (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.
- (3) A dividend or other sum which is a distribution payable in respect of a share, shall, at any point prior to its payment, be cancellable by the directors if such cancellation is required to comply with regulatory requirements applicable to the company, including if the payment of any such dividend or other distribution may lead to non-compliance with such regulatory requirements.
- (4) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (5) 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.
- (6) 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.
- (7) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (8) 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.

35. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

36. NO INTEREST ON DISTRIBUTIONS

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

37. UNCLAIMED DISTRIBUTIONS

- (1) All dividends or other sums which are:

- (a) payable in respect of shares, and
- (b) 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.

(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.

(3) If:

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

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

38. NON-CASH DISTRIBUTIONS

(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

39. WAIVER OF DISTRIBUTIONS

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

(a) the share has more than one holder, or

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

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

CAPITALISATION OF PROFITS

40. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

41. FORM OF NOTICE

Notice of a general meeting shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, the shareholder's rights to appoint one or more proxies under section 324 of the Companies Act 2006.

42. LENGTH OF NOTICE

A general meeting (other than an adjourned meeting) shall be called by notice of at least 14 clear days. 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 at the meeting, being a majority who together hold not less than 90 per cent. in nominal value of the shares giving that right.

43. ENTITLEMENT TO RECEIVE NOTICE

- (1) Subject to the articles and to any restrictions imposed on any shares, the notice of a general meeting shall be given to all the shareholders, to all transmittes (and any person nominated by a transmittee under Article 31(2)) if the company has been notified of their entitlement to a share, and to the directors and auditors.
- (2) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the register of shareholders, has duly been given to the person from whom they derive their title.

44. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

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

(4) In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

45. **ELECTRONIC MEETINGS**

(1) The directors may decide to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by electronic means with no person necessarily in physical attendance at the electronic meeting. Shareholders or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that shareholders or their proxies attending the electronic meeting who are not present together at the same place may:

(a) participate in the business for which the meeting has been convened;

(b) hear all persons who speak at the meeting; and

(c) be heard by all other persons present at the meeting.

(2) If it appears to the chair of the meeting that the electronic platform(s), facilities or security at the electronic meeting have become inadequate for the purposes referred to in Article 45(1), then the chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid and the provisions of Article 49 shall apply to that adjournment.

46. **QUORUM FOR GENERAL MEETINGS**

(1) Where there is only one shareholder of the company, the presence of one qualifying person at a general meeting of the company shall constitute a quorum.

(2) Where there is more than one shareholder of the company, two qualifying persons present at a general meeting of the company shall constitute a quorum, unless – (a) each is a qualifying person only because they are authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation in relation to the general meeting, and they are representatives of the same corporation; or (b) each is a qualifying person only because he is appointed as proxy of a shareholder in relation to the general meeting, and they are proxies of the same shareholder.

(3) For the purposes of Article **Error! Reference source not found.**(1) and (2), a "qualifying person" means: (a) an individual who is a shareholder of the company; (b) a person authorised under section 323 of the Companies Act 2006 to act as a representative of a corporation in relation to the general meeting; or (c) a person appointed as proxy of a shareholder in relation to the general meeting.

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

47. **CHAIRING GENERAL MEETINGS**

- (1) If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - (a) the directors present, or
 - (b) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this Article is referred to as "the chair of the meeting".

48. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chair of the meeting may permit other persons who are not:
 - (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

49. **ADJOURNMENT**

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it.
- (2) The chair of the meeting may adjourn a general meeting at which a quorum is present if:
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

- (4) When adjourning a general meeting, the chair of the meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

50. VOTING: GENERAL

- (1) 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 these articles.
- (2) Where a poll is duly demanded in accordance with these articles, every shareholder present and entitled to vote on the resolution shall have one vote in respect of each share held by them.

51. VOTING: PROXIES

- (1) On a show of hands at a meeting, every proxy present who has been duly appointed by a shareholder entitled to vote on the resolution has one vote, except where:
 - (a) that proxy has been duly appointed by more than one shareholder entitled to vote on the resolution; and
 - (b) the proxy has been instructed:
 - (i) by one or more of those shareholders to vote for the resolution and by one or more of those shareholders to vote against the resolution; or
 - (ii) by one or more of those shareholders to vote in the same way on the resolution (whether for or against) and one or more of those shareholders has given the proxy discretion as to how to vote; and

in which case, the proxy has one vote for and one vote against the resolution.

- (2) On a poll taken at a meeting, each proxy present and entitled to vote on the resolution shall have one vote in respect of each share held by the relevant shareholder for whom they were duly appointed.

52. **ERRORS AND DISPUTES**

- (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.
- (2) Any such objection must be referred to the chair of the meeting, whose decision is final.

53. **POLL VOTES**

- (1) A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by:
 - (a) the chair of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken, and
 - (b) the chair of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chair of the meeting directs.

54. **CONTENT OF PROXY NOTICES**

- (1) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
 - (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (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.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

55. DELIVERY OF PROXY NOTICES

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

56. AMENDMENTS TO RESOLUTIONS

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

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

57. RESOLUTIONS IN WRITING

A resolution of the shareholders (or of a class of shareholders) of the company may be passed as a written resolution in accordance with the Companies Act 2006. In the case of a corporation which holds a share, the signature of any director or the secretary thereof shall be sufficient for the purposes of signifying that corporate shareholder's agreement to the resolution. For the avoidance of doubt on a written resolution each shareholder has the same number of votes they would have on a poll.

PART 5 ADMINISTRATIVE ARRANGEMENTS

58. MEANS OF COMMUNICATION TO BE USED

- (1) Save where these articles expressly require otherwise, any notice, document or information to be sent or supplied by, on behalf of or to the company pursuant to the Companies Act 2006, the articles or otherwise may be sent or supplied in accordance with the Companies Act 2006. Nothing in this Article 58 affects any provision of the Companies Act 2006 or any other legislation or any other provision of the articles requiring notices, documents or information to be delivered in a particular way.
- (2) A notice, document or information sent by post from an address within the United Kingdom to another address within the United Kingdom is deemed to have been given to, and received by, the intended recipient on the next business day after posting, if pre paid as first class post.
- (3) A notice, document or information sent by pre paid airmail post between different countries is deemed to have been given to, and received by, the intended recipient on the third business day after posting.
- (4) A notice, document or information not sent by post but delivered by hand (which shall, for the avoidance of doubt, include delivery by courier) to the intended recipient's registered address or address for service is deemed to have been given to, and received by, the intended recipient on the business day it is left or, if delivered on a day other than a business day, on the next business day after it was so left.
- (5) A notice, document or information sent by electronic means to an email address or a fax number specified for the purpose by the intended recipient is deemed to have been given to, and received by, the intended recipient 24 hours after it was sent.

- (6) A notice, document or information sent, served or delivered by any other means authorised in writing by the recipient is deemed to have been sent when the sender has taken the action it has been authorised to take for that purpose.
- (7) A Post Office certificate of posting for a properly addressed and stamped envelope containing the notice, document or information is conclusive evidence that the notice, document or information was so sent or supplied. A printed copy of a notice, document or information sent or supplied by electronic means indicates that it was properly addressed and sent (and showing the time of sending or transmission) is conclusive evidence that the notice, document or information was so sent or supplied.
- (8) In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to the senior holder. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the senior holder in respect of the joint holding.
- (9) A shareholder present at a meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- (10) A notice may be given by or on behalf of the company to the transmittee of a shareholder by sending or delivering it, in any manner authorised by the articles for the giving of notice to a shareholder, addressed to them by name, or by the title of a representative of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
- (11) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (12) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

59. COMPANY SEALS

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (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.
- (4) For the purposes of this Article, an authorised person is:
 - (i) any director of the company;

- (ii) the company secretary (if any); or
- (iii) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

60. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

61. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

62. INDEMNITY

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against:
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- (3) In this Article:
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "**relevant director**" means any director or former director of the company or an associated company.

63. INSURANCE

- (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this Article:

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